

TO CONNECT TO THE FUTURE, SCAN THE QR CODE IN THE CENTER OF THE ILLUSTRATION



LET'S CONNECT TO THE FUTURE

SUSTAINABLE DEVELOPMENT
2023 REPORT





With this document, drawn up on a voluntary basis and verified by an independent third party, our aim is to share our 2023 Sustainable Development journey.

Proud of our history, we are aware of the challenges and opportunities of our times, of what has been achieved and of how much remains to be done.

Hence the invitation to connect to the future, together, with passion, dedication and responsibility, to build every day the legacy from which to start again to write tomorrow.

#LET'S CONNECT TO THE FUTURE.

SUSTAINABLE DEVELOPMENT
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HIGHLIGHTS



#LET'S CONNECT TO THE FUTURE

In Italy
for +175 years,
at work
for the next +175

+800 employees
as at 31 December 2023

+6.5 million
of hectolitres of beer
produced in 2023
of which +3.7 million hectolitres
released for consumption in Italy

3 breweries
in Bari, Rome and Padua
(Birra Peroni)
1 malting plant
in Pomezia (Saplo)

2030 Legacy
our sustainable development plan
in 7 macro-goals

**A Purpose and 4"Ps"
to guide our actions:**
People, Planet,
Portfolio and Profit



#PEOPLE

**Birra Peroni recognised
as Top Employer**
by the Top Employers Institute

2022 - 2023
+7% employees
(headcount as of 31 December)

2022 - 2023
**+3% positions
of leadership covered
by women**
(headcount as of 31 December,
grade 17+)

**Equitable salaries
and performance
review results**

Production plants certified
ISO 45001

**Certification
on Gender Equality
UNI / PdR 125:2022**
(First company in the beer sector
to obtain the certification)

**#ICare Program
for wellness
and occupational
health and safety**





#PLANET

Production plants certified
ISO 14001 and **ISO 50001**

2013 - 2023
-31% thermal energy
and **-10% electricity**
per hectolitre of beer produced
at our breweries

2013 - 2023
-24% CO₂
per hectolitre of beer produced*
at our breweries

2013 - 2023
-10% water withdrawals
per hectolitre of beer produced
at our breweries

**99.8% of waste
produced sent
for recovery**
(recycling or reuse)

Commitment to **continuous
improvement along
the value chain**

Campus Peroni:
centre of excellence for quality,
innovation and sustainability
in agriculture



#PORTFOLIO

**Extensive product
portfolio:**
5 new launches between 2022
and the first quarter of 2024

**Peroni: 2 Brands
Awards received
and among the Top40
of the "Most Valuable
Brands" in 2023**

**Peroni Nastro
Azzurro 0.0%
Voted Product
of the Year 2023**
in the zero alcohol category

**Tens of events
in the territory**

Production plants certified
ISO 9001 and **FSSC 22000**

Policy on Commercial Communication
and **100% of employees
trained on responsible
drinking**



#PROFIT

2022 - 2023
+15.8% turnover

€560 million+
value generated and redistributed,
towards employees, suppliers
and other local actors

2022 - 2023
+40 million
of investments
related to production

**Policies and processes
for business ethics
and responsible
sourcing**

Valuable partnerships
for **sustainable
development**

* CO₂ Scope 1 + Scope 2 Market Based emissions recorded between 2013 and 2023 for the three production plants of Birra Peroni.



LET'S CONNECT TO THE FUTURE

#LET'S CONNECT TO THE FUTURE



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OR CLICK HERE





Legacy: a word like few others, which sews together the past, the present and the future with the thread of responsibility and ambition to transcend time with our actions.



ENRICO GALASSO
 Managing Director,
 Chairman of the Board
 of Directors
 - Birra Peroni

Building a legacy is therefore not, comparing the similarity with athletics, a 100-meter sprint. Instead it is a relay, where each of us is motivated by the responsibility of running our own race and handing over the baton in the best way possible to enable the group to achieve victory. Without excuses, learning from mistakes and aware that *"you either win or you learn"*.

It is for this reason that our 2023 Sustainable Development Report links to the invitation **#Let's Connect to the Future**. It is for us and for all our stakeholders a plea to look to the future with openness, curiosity and determination.

It is a way to open up to innovation with the courage to pursue excellence and to constructively criticise the custom inherent in tradition, to renew our history every day while focusing on the next page to be written.

In this sense, we have decided to structure the contents of this document with reference to our Purpose and in the same four areas that guide our aspirations each day: **People, Planet, Portfolio and Profit**. In each chapter you will have the opportunity to learn more about the main results achieved and the ambitions that drive us to create our legacy for the future.

In Italy since 1846, we are working to write the next 175 years of Birra Peroni. Let's do it together.

ENJOY THE READ!

BIRRA PERONI: THE TRADITION OF THE FUTURE

Birra Peroni is the emblem of Italy and Italianness consisting of people, quality, commitment, passion, relationships and talent, that connects with the world, proud of its own value.

Since 1846, Birra Peroni has embodied the industrial history of our country, as well as the inventiveness, the ambition and the drive to the future that distinguishes it.

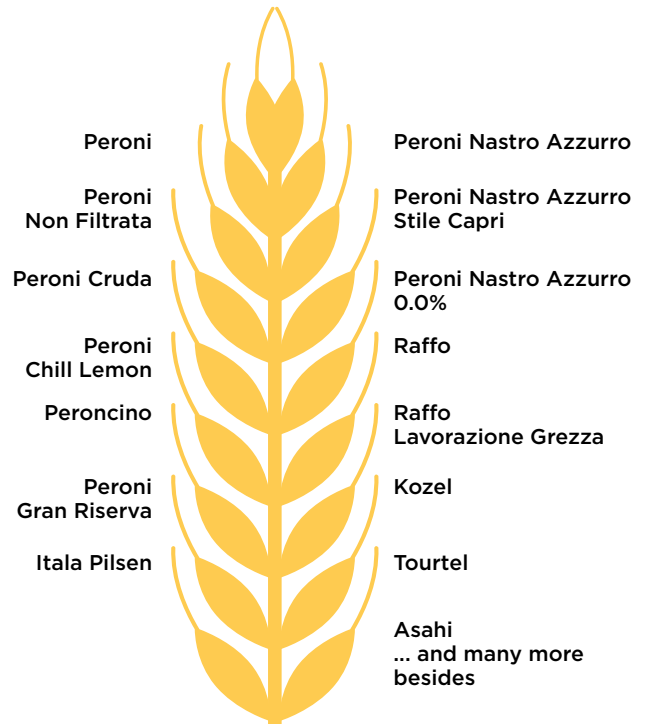
Present in Italy with three production plants in Rome, Bari and Padua, a sales office in Milan, and a Malting Plant, Saplo in Pomezia, today Birra Peroni has an annual production of more than 6.5 million hectolitres of beer, of which more than 3.7 are destined for the domestic market. Thanks to the passion of the more than 800 people who are part of it, it is one of the largest companies in the country with brands that are symbols of Made in Italy globally.



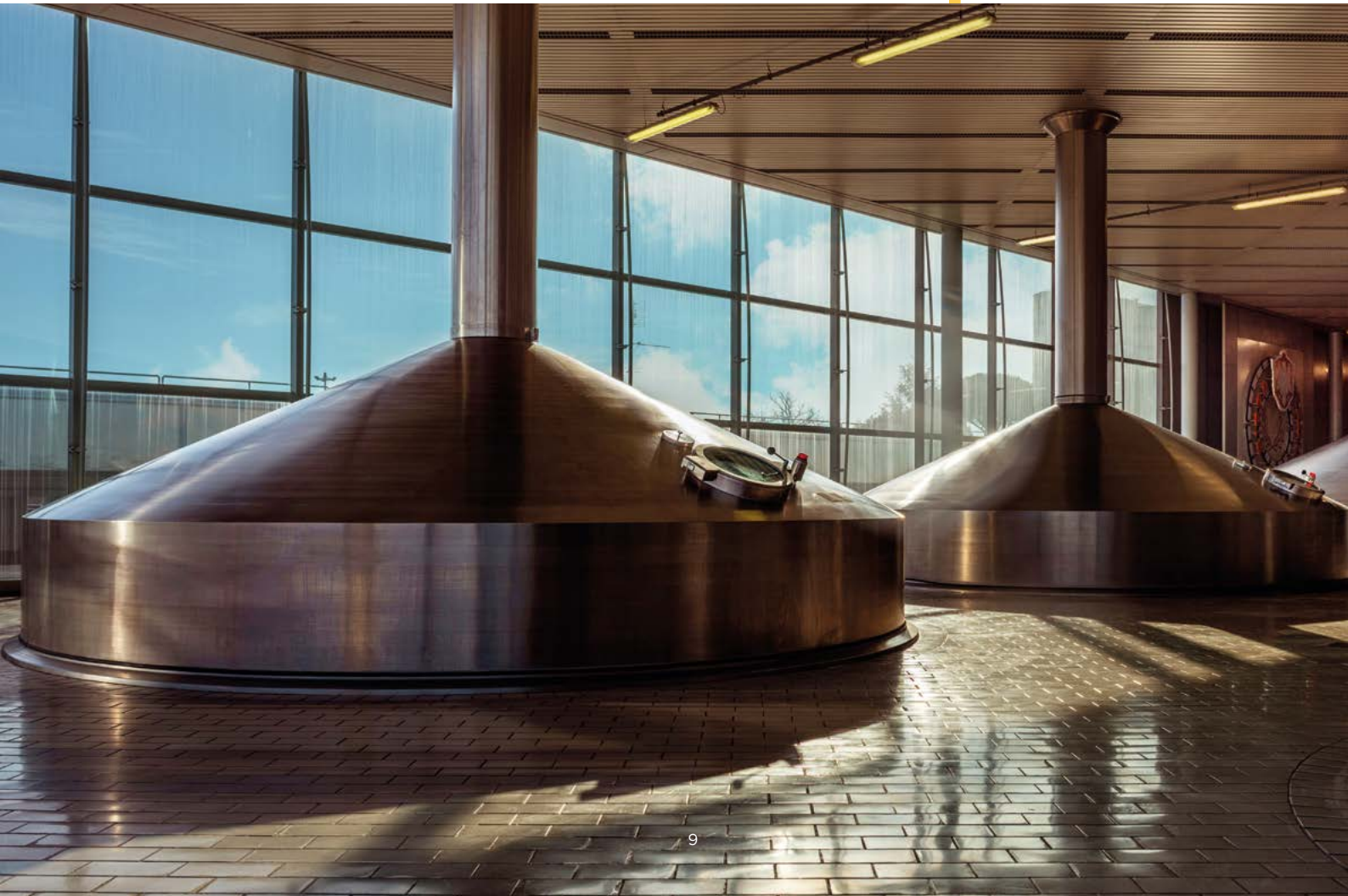
Birra Peroni produces and sells some of the most beloved and popular beer brands, including Peroni, Peroni Nastro Azzurro and Raffa.

Birra Peroni is now part of the Asahi Group, through its subsidiary Asahi Europe & International. The Asahi Group is an international group, that was set up in Japan in 1889 and present on 5 continents and more than 100 markets, which shares with Birra Peroni a centuries-old history and a heritage of common values. The Asahi Group employs around 30,000 people and produces over 100 million hectolitres of alcoholic and non-alcoholic beverages worldwide.

Strengthened by its tradition, Birra Peroni is now focused on shaping and connecting with the next 175 years in Italy and globally, aware that the work of the present will be the legacy of tomorrow.



For further information, see the #Portfolio chapter.



CREATING MEANINGFUL CONNECTIONS

We believe in the power of our products to bring people together to connect, talk, laugh, agree, disagree and to take care of each other.

With this in mind, **we work to create meaningful connections, to bring people together and to make the world shine brighter.**

This is our Purpose and represents the North Star of our behaviors, reminding us why we exist and guiding our strategic decisions.

We have set two goals to support our Purpose.

The first is to be for planet positivity in everything we do.

The second is serve up a positive and inclusive experience for people and society.



PURPOSE OBJECTIVES



1
2

BE A FORCE FOR PLANET POSITIVITY

SERVE UP A POSITIVE AND INCLUSIVE EXPERIENCE FOR PEOPLE AND SOCIETY

VALUES



MISSION

DELIVER ON OUR GREAT TASTE PROMISE AND BRING FUN TO LIFE





OUR LEGACY TO 2030

Reflecting our Purpose and its logical continuation is our sustainability strategy, called Legacy 2030. The strategic document, updated in February 2024, gathers the main objectives of the Asahi Europe & International Group in relation to key aspects in the field of sustainable development.



SUSTAINABLE SOURCING

100% RAW MATERIALS
SOURCED SUSTAINABLY BY 2030

CIRCULAR PACKAGING

100% PACKAGING REUSABLE
OR FULLY RECYCLABLE BY 2030



INCLUSION AND WELLNESS

EQUAL SHARE OF WOMEN
IN LEADERSHIP BY 2030

Through Legacy 2030, the Group focuses its long-term sustainability strategy, also contributing to the achievement of the Sustainable Development Goals defined in 2015 in the context of the United Nations.

The defined objectives are focused on the areas in which we can have a greater impact, leveraging on what we can do as a company and what we can do together, in collaboration with all stakeholders, including customers, consumers, suppliers and partners.

WATER

AVERAGE OF 2.75 LITRES OF WATER PER LITRE OF BEER BY 2030



WASTE

REDUCE WASTE TO LANDFILL TO ZERO ACROSS ALL OUR BREWERIES BY 2030



CARBON NEUTRALITY

- CARBON NEUTRAL IN OUR BREWERIES BY 2030
- REDUCE CARBON EMISSIONS BY 30% ACROSS OUR SUPPLY CHAIN BY 2030
- NET ZERO ACROSS OUR VALUE CHAIN BY 2040

RESPONSIBLE CHOICES

20% SHARE OF NON-ALCOHOLIC PRODUCTS BY 2030



Further information about the results achieved to date in these areas can be found in the following chapters of the document.



[CLICK TO LEARN MORE](#)

PEOPLE, PLANET, PORTFOLIO AND PROFIT: THE 4"Ps"

Key to understanding all the strategic actions of Birra Peroni are the the Purpose, and the additional 4"Ps" connected to it: **P**eople, **P**lanet, **P**ortfolio and **P**rofit.

This same document is divided into these sections to allow a broad and complete representation of the company's work, in line with the strategic plan.



We are determined to be the #PlaceToBEer: the ideal space to welcome talent, to protect the well-being and health and safety of people, to allow them to have equal opportunities for growth and professional development, in the context of an Italian company that forms part of an international group.



We aim to promote a **positive impact on the planet** in everything we do. We do this on a daily basis, starting from mitigation of the environmental impacts of our factories with a focus on atmospheric emissions and water consumption all the way to collaborations with actors in the value chain in the industrial and agricultural sectors.



We are committed to **fulfilling the promise of exceptional taste** made to consumers through a wide selection of alcoholic and non-alcoholic brands. We are careful to ensure responsible commercial communication and to promote opportunities for sharing and dialogue in the territories in which we operate.



We encourage the sustainable creation of value, careful to pursue the achievement of short-term objectives while aware of the long-term challenges and opportunities, also by ensuring a solid Corporate Governance structure and an ethical reference model for all our activities.

ECOSYSTEM FOR SUSTAINABLE DEVELOPMENT

The ability to manage and overcome many of the related sustainable development challenges is linked to the ability to work together on shared goals.

In this context, Birra Peroni interprets the fabric of relationships with multiple stakeholders - *including Consumers, Customers, Suppliers and Business Partners* - as a key to fostering dialogue and collaboration on the subject of sustainable development.

In line with the evolution of the context, it is no longer the individual entities and the singular organisations that are at the centre of the reference relational model, but rather the great challenges of shared interest and which require joint action by actors with common but differentiated responsibilities.

In this context, listening and engagement of the interested parties (the so-called Stakeholders) is a key priority to fully understand the needs, expectations and areas of common strategic and operational interest.

In this sense, Birra Peroni encourages the creation of a varied ecosystem of collaborations that is able to branch out to multiple levels, to fuel constructive dialogue and to pursue the constant search for innovative solutions.

OUR KEY STAKEHOLDERS



MATERIALITY ANALYSIS

During 2024, Birra Peroni developed the so-called "materiality analysis" process, aimed at identifying the main areas of impact generated and the material issues, i.e. of relevance, on which to focus reporting through this document.

The process, performed in line with the *GRI Sustainability Reporting Standards*, was conducted through:

1. Analysis of the Birra Peroni value chain and of the main strategic elements of the company and of the Asahi Group;
2. Analysis of the reference context, through a review of the literature, mapping of the main trends of reference in the field of sustainable development and dedicated benchmark analysis;

3. Identification of the main areas of impact generated and subsequent assessment of stakeholders, including external experts of reference.

In particular, the preliminary analyses conducted (*points 1 and 2, referred to above*) made it possible to identify a list of 20 potentially relevant impacts for Birra Peroni, divided into 12 reference topics. In order to facilitate the internal and external sharing of the analyses performed as well as the objective evaluation of the identified impact areas, we commissioned independent evaluations by the company's Extended Leadership Team (ELT) through an online questionnaire and by a mixed group of stakeholders external to the company, through the organisation of a Multistakeholder Forum held at the offices of Birra Peroni in Rome on 18 April 2024.



TO FIND OUT MORE

WHAT IS MATERIALITY ANALYSIS?

It is a strategic process of analysis and involvement - conducted in accordance with the main sustainability reporting standards - through which the themes that represent the impacts of the organisation on the economy, the environment and on people are identified, including those on their rights humans.

Impacts can be interpreted as actual or potential, negative or positive, short- or long-term, intentional or unintentional, reversible or irreversible and represent the contribution (positive or negative) of the company to sustainable development.

Key to the materiality analysis process is the involvement of stakeholders, whether internal and/or external, to facilitate assessment of the significance of the previously identified impacts generated. Consistent with what is defined by the GRI Standards, the assessment is performed in line with the following parameters:



SCALE

in other words how serious or beneficial the impact is;



SCOPE

or how widespread the impact is;



PROBABILITY

or how likely it is that the same will happen.

With over forty participants including suppliers, customers, technology partners, universities and institutions of various types, the Multistakeholder Forum organised by Birra Peroni fostered a broad conversation on the main challenges in the field of sustainable development and the related solutions.

Participants were invited to take part in the dialogues, first divided into two thematic tables (Water-Agriculture and Packaging-Emissions), before moving on to a final plenary session.

The materiality analysis process performed generated the following list of topics covered within this document, approved by the Executive Committee of Birra Peroni.

TOPICS AND IMPACTS OF REFERENCE GENERATED

Topics of reference	Main associated impacts	For further information see section
Sustainable sourcing	Promotion of sustainable development along the value chain	#Profit
	Sustainable and quality agriculture	#Planet
Water consumption and responsible management of water resources	Water withdrawal	#Planet
	Partnerships for management and the protection of water resources	#Planet
Responsible drinking and transparency of information	Responsible commercial communication	#Portfolio
	Production of No/Low alcohol products	#Portfolio
Diversity, equity and inclusion	Diversity, equity and Inclusion in the workplace	#People
Circular economy and innovation	Product innovation and eco-design	#Planet
	Waste production	#Planet
CO ₂ emissions and climate change	CO ₂ equivalent emissions (Scope 1)	#Planet
	CO ₂ equivalent emissions (Scope 2)	#Planet
	CO ₂ equivalent emissions (Scope 3)	#Planet
Engagement and satisfaction of employees	Employee attraction and satisfaction	#People
Business ethics and partnerships for sustainable development	Partnerships with trade associations, customers and other stakeholders, with a particular focus on the field of sustainability and responsible drinking	#Profit
	Potential unethical behaviour	#Profit
Impacts on local communities	Economic impacts on local communities and support for civil society bodies	#Portfolio #Profit
Product quality and satisfaction of customers and of end consumers	Privacy and information management	#Profit
	Product quality and satisfaction of customers and of their expectations	#Portfolio
Occupational Health and Safety	Potential Injuries/Accidents in the workplace	#People
Development and training of employees	Employee skills development	#People

The company aims to further develop and update the materiality analysis process in the near future, also in light of the requirements of the new Corporate Sustainability Reporting Directive of the European Union (CSRD), including assessments of the so-called

financial materiality analysis, that is, with reference to issues external to the company related to sustainable development, also known by the acronym ESG (Environmental, Social, Governance) that may have an impact on the company and on its performance.



A HISTORY THAT IS THIRSTY FOR THE FUTURE

Travelling through the history of Birra Peroni means travelling through the history of Italy and of Italians.

At Birra Peroni we have taken care of our history, safeguarding a wealth of documents, images, films and objects that testify to the path taken, to project ourselves towards what we are building for the future. We are founding members of Museimpresa, the association of Italian Corporate Archives and Museums founded in 2001.

The Birra Peroni Historical Archive is bound by the Ministry of Culture and retains the documentation produced by the company between the end of the 19th century and today. The archive includes historical items from the plants in Bari, Naples, Livorno and Padua and from the companies acquired for a total of 500 linear metres, to which is added a vast audiovisual and object heritage that includes packaging, materials for the point of sale, machinery and tools. A library of over 1,000 texts completes the cultural offer of Birra Peroni for hundreds of visitors every year.

The Birra Peroni Museum represents the history and current affairs of the Company and its trademarks, through objects, images, original documents and vintage films, which illustrate the link with the history of Italian customs and society. The three sections of the museum correspond to the three key points of success of Birra Peroni over time: industrial history in its internal dimension and in relations with local communities; the history of the product and its consumption in the Italian market; effective advertising communication from the early 1900s to its subsequent evolution.



CLICK TO KNOW MORE

Historical archive



CLICK TO KNOW MORE

Birra Peroni Museum

Through the Historical Archive and the Birra Peroni Museum we support research projects, historiographical appreciation, communication and diffusion of our identity.

Some of the main initiatives promoted are described within this document, and are marked with the symbol:



CONNECTED
TO THE FUTURE



SINCE 1846, FOR THE NEXT 175 YEARS

1846

In 1846 Francesco Peroni starts a small brewery in Vigevano, with an adjoining brewery for local consumption. Italy is still far from being a nation and the Risorgimento movements are fervent.

1864

Francesco Peroni opens a second brewery in Rome near Piazza di Spagna, the heart of worldly and elegant Rome. The Roman headquarters were entrusted to the enthusiasm and passion of Giovanni Peroni, Francesco's son. Rome is not yet the Capital of the new Kingdom of Italy, but intuition has led the entrepreneur to choose it as a springboard for his beer and bridgehead for the central Italian market.

Since 1864, Birra Peroni has been continuously producing beer in Rome!

1901

The Company Francesco Peroni, now rooted in Roman territory, takes a decisive step for the development of the business in central Italy: it merges with the most important ice factory in the Capital. The Joint Ventures Fabbrica di Ghiaccio and Ditta Francesco Peroni are born, in a synergy of industry and market that successfully combines beer and ice.



1907

The Public Limited Company Birra Peroni Ghiaccio e Magazzini Frigoriferi was born, the joint-stock company destined to continue to this day. The important stage is marked by significant industrial investments in the Rome headquarters that give life to the "Peroni citadel" near Porta Pia: a modern factory nestled in the urban fabric, which still today preserves the identity and memory of Birra Peroni, reconverted into homes, offices and a contemporary art museum.

1924

After the union of ice and beer, a second intuition lights the Company's path: expanding the market in the southern regions of the Peninsula proved to be a winning choice with the opening of the Bari factory in 1924.

'20-'30

The growth of the Company on the national territory continues at an incessant pace - despite the economic crisis of 1929, through the acquisition of small and medium-sized factories: the Birra Perugia in 1926, the Birrerie Meridionali of Naples and the Birra of Abruzzo in 1929, the Birra Partenope and the Birra Cioci of Macerata between 1936 and 1938, the Birra Livorno in 1939. On the product front, the fruit drinks and the legendary 20 cl format, the "Peroncino", are introduced. On foreign markets, the Peroni brand arrives in Africa, in the Peloponnese islands, in Albania and in the United States.



1939/45

The war freezes the development of the Company but at the same time it is an opportunity to test the link between Birra Peroni and its communities. The Rome factory provides citizens with 100 water fountains from its wells. The production plants suffer German and then Allied occupation, with slight or heavy damage - as in the case of Livorno - to then resume their normal activity only in 1946.

1950

There is finally also a boom in beer consumption in Italy. Birra Peroni leads the growth of the sector, anticipating its recovery times: starting from the 1950s, the new factories in Bari, Rome and Padua are designed by an American firm, based on a new model that revolutionised logistics and organisation. At the beginning of the decade, the Peroni distribution network had over 400 dealerships, of which 14 equipped with bottling systems.

1963

Peroni Nastro Azzurro is born, the premium beer of "Casa Peroni", a beer destined to become an icon of Made in Italy, through legendary sponsorships. The name Peroni Nastro Azzurro, the same as the award given to the fastest ship in the Atlantic crossing, establishes an immediate link with the sea, nature and life in the open air. At the 1965 world beer selection, Peroni Nastro Azzurro ranked first in its category. This is no small achievement for a newborn beer!



'60-'70

Birra Peroni balances the strong presence in the market of the southern regions with the acquisition of historic factories and brands of the North: Birra Itala Pilsen of Padua between 1960 and 1970 and Birra Faramia of Savigliano are two important stages of this design. Alongside industrial growth, advertising investment restarts with determination and originality: with the famous Carousels designed by Armando Testa, aired from 1967 to 1977, an indelible page of television and advertising history is written.

1988

Another milestone on the road to Northern Italy: Birra Wührer of Brescia, the oldest Italian brewery with a historic and prestigious brand, already owned by BSN Danone, is absorbed by Birra Peroni. The entry of the French multinational into Birra Peroni ownership, even if in a minority share, offers a privileged view on the global and increasingly competitive world in which the Company operates.

'90s

Increasingly precise marketing tools are developed and the sales force is restructured, to oversee the traditional market and modern distribution. The Company's production capacity continues to expand, thanks to industrial investments that lead to the start-up, in the Roman plant, of one of the largest cooking plants in Europe. In 1996, Birra Peroni celebrates 150 years of life and undertakes the project to enhance its history with a company monograph and the creation of a Historical Archive and a Museum.

2003/05

Between 2003 and 2005 Birra Peroni definitively assumes the traits of a global company, becoming part of the SABMiller plc group, the second largest producer globally of beer, with distribution in 750 countries across six continents.



2016

Birra Peroni joins the Asahi Group, world leader in the beer sector with a long history.

TODAY

With over 800 employees, 3 factories - in Rome, Bari and Padua - a malting plant, Saplo in Pomezia, and a sales office in Milan, Birra Peroni is today one of the largest companies in the country with globally recognised brands that are symbol of Made in Italy.

WE ARE WRITING THE FUTURE, IT WILL BE IMPORTANT TO WRITE IT TOGETHER.



LET'S CONNECT TO THE FUTURE

#PEOPLE



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It is with great emotion and responsibility that I present the chapter dedicated to People, to the "P" of #People. Feelings stirred from the opportunity to be able to communicate in an even more powerful way, both internally and externally, the values that guide our actions and the main results achieved in recent years.



GIANLUCA DI GIOIA
HR Director - Birra Peroni

We like difficult challenges: a characteristic that unites us and which has distinguished the company since its inception in 1846. "Challenges and innovation" are our first values and it is with this approach that we have brought about a profound evolution of our organisation, putting people at the center of the business strategy. This is a path that has led us to obtain the recognition of *Top Employer*.

Another value that characterises us is excellence in quality: because our products and the success we achieve as a company are a reflection of the quality of the behaviours we put into action on a daily basis. We are determined to be *the #PlaceToBEer*, celebrating achievements but also the things we have learned, if properly analysed and a source of continuous improvement.

We have embarked on a path of cultural change to thin out hierarchies and to promote horizontal inspiration and culture, our last two values. Good ideas must be able to fly and not meet obstacles: the shared spaces of the new Rome office concretely reflect this new approach, aimed at shortening those distances that sometimes still separate us.

In light of these valuable elements, with the Shine As You Are manifesto we are committed to creating and supporting the conditions so that all our People can shine as they are, contributing with their skills and uniqueness to a shared success. Through the ICare platform, finally, we promote culture and health and safety culture in workplaces as well as physical and mental well-being, supporting the care of ourselves and of our loved ones: always remembering that the best beer is the one we have the opportunity to share while relaxing, with the people we care about.

In this sense, we aim to further evolve the safety culture as a "reference value" rather than just as a "priority". While priorities can be subject to the possibility of change over time, values represent immutable polar stars that guide our corporate culture and our actions.

ENJOY THE READ!

PEOPLE: THE MAIN INGREDIENT

The main ingredient behind the success of Birra Peroni is People. Such a long history, which continues to be written day after day, and such a strong projection into the future could not exist without the work of dedicated and passionate professionals.

The company's commitment in strategic, organisational, attraction, development and engagement areas and dissemination of company culture has been recognised by the **Top Employers Institute**, the body that evaluates and certifies the company's excellence in the field of Human Resources. **In 2023 and 2024, Birra Peroni has in fact been certified among the "Top Employer" companies in Italy.**

Numerous initiatives have been implemented by Birra Peroni: from training programs and talent development through an actual **Learning Academy**, moving on to strategies and initiatives in the field of Diversity, Equity and Inclusion (DE&I) conveyed through the **# ShineAsYouAre program**, the manifesto with which the company is committed to building an increasingly inclusive work environment. To these are added the significant investments in **well-being** and the health and **safety of employees** through the **#ICare platform**.

Consistent with the strategies adopted, at Birra Peroni there was **an increase in the workforce of 7% between 31 December 2022 and 2023**, considering employees, with a decrease in terms of percentage of temporary contracts, which however amounted to an already very low number. Even Saplo, the malting company based in Pomezia, welcomed in 2023 a new employee, which is added to the other 14, all with a permanent contract.



Birra Peroni has its own well-distributed offices on the Italian territory: Rome, the largest site, that accommodates both the headquarters and a production plant, has the largest number of employees; Padua and Bari, production plants, where mainly the office staff and the workers are located; last in terms of number is the Milan office, which has 44 employees. Instead, Malteria Saplo has only one site, in Pomezia in Lazio, and the staff are evenly split between office staff and workers. All the employees of Birra Peroni and Saplo are covered by national collective bargaining agreements. There are no non-guaranteed hours employees.

TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) DIVIDED BY TYPE OF CONTRACT (PERMANENT AND TEMPORARY) AND GENDER

Type of contract	as at 31 December 2022			as at 31 December 2023		
	Men	Women	Total	Men	Women	Total
BIRRA PERONI (TOTAL)	573	202	775	613	215	828
<i>Permanent</i>	558	191	749	604	210	814
<i>Temporary</i>	15	11	26	9	5	14
SAPLO (TOTAL)	12	2	14	13	2	15
<i>Permanent</i>	12	2	14	13	2	15
<i>Temporary</i>	0	0	0	0	0	0

TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) DIVIDED BY TYPE OF CONTRACT (PERMANENT AND TEMPORARY) AND GEOGRAPHICAL AREA

Type of contract	as at 31 December 2022			as at 31 December 2023		
	Men	Women	Total	Men	Women	Total
BIRRA PERONI (TOTAL)	573	202	775	613	215	828
Rome	259	135	394	284	149	433
<i>Permanent</i>	251	129	380	278	144	422
<i>Temporary</i>	8	6	14	6	5	11
Milan	19	24	43	20	24	44
<i>Permanent</i>	16	21	37	19	24	43
<i>Temporary</i>	3	3	6	1	-	1
Padua	135	19	154	139	17	156
<i>Permanent</i>	134	18	152	137	17	154
<i>Temporary</i>	1	1	2	2	-	2
Bari	160	24	184	170	25	195
<i>Permanent</i>	157	23	180	170	25	195
<i>Temporary</i>	3	1	4	0	0	0
SAPLO - Pomezia (TOTAL)	12	2	14	13	2	15
<i>Permanent</i>	12	2	14	13	2	15
<i>Temporary</i>	0	0	0	0	0	0

98% of the employees of Birra Peroni and 100% of Saplo are hired on a full-time employment contract, however, there is no shortage of part-time contracts in response to the needs of the company or of individual employees.

TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) DIVIDED BY FULL-TIME AND PART-TIME, BY GENDER

Full-time / Part-time	as at 31 December 2022			as at 31 December 2023		
	Men	Women	Total	Men	Women	Total
BIRRA PERONI (TOTAL)	573	202	775	613	215	828
<i>Full-time</i>	572	188	760	611	199	810
<i>Part-time</i>	1	14	15	2	16	18
SAPLO (TOTAL)	12	2	14	13	2	15
<i>Full-time</i>	12	2	14	13	2	15
<i>Part-time</i>	0	0	0	0	0	0

Different categories of external workers are added to the employees for both Birra Peroni and Saplo (including technical staff and interns) who contribute with their work and professionalism to the success of the company, with particular participation in terms of numbers in the periods associated with higher production volumes, normally corresponding to the spring and summer months.



5 KEY BEHAVIOURS

Together with the Asahi Group, we have identified 5 key behaviours to inspire us and to drive us towards excellence on a daily basis.

2

COLLABORATE WITH YOUR TEAM

WORKING IN A GROUP LEADS TO REFLECTION AND QUESTIONING, AS WELL AS ALLOWING BROADENING OF PERSPECTIVES, ESSENTIAL IN A DYNAMIC AND CUTTING-EDGE ENVIRONMENT.

1

RESPECT COMMITMENTS

SET YOURSELF CHALLENGING BUT WELL THOUGHT OUT OBJECTIVES SUCH AS TO ACHIEVE YOUR GOAL, FACILITATE THE TEAM'S WORK AND INCREASINGLY REFINE YOUR EFFICIENCY AND SAFETY.

3

DEVELOP PEOPLE, GIVING THEM POWER

ALLOW EACH RESOURCE TO EXPRESS THEMSELVES AND TO BRING NEW IDEAS.

4

BE BRAVE

BIRRA PERONI ENCOURAGES ITS EMPLOYEES AND PROMOTES THEIR PROACTIVITY.

5

BE CURIOUS

ALWAYS ASKING YOURSELF NEW QUESTIONS STIMULATES INTEREST, IDEAS AND THE COLLEAGUES WITH WHOM YOU INTERACT.



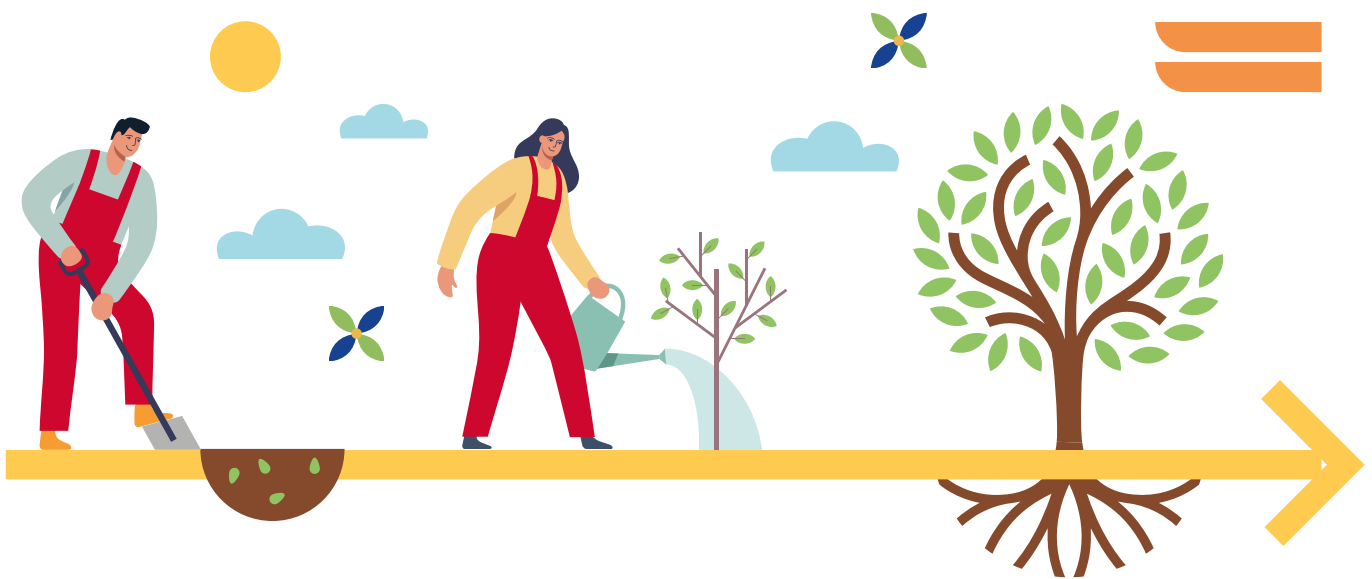
LET'S TOAST TO OUR UNIQUENESS

“Shine as you are” is the DE&I manifesto of Birra Peroni and of the entire Asahi Group: it stems from the desire to create a work environment that is not only inclusive, but in which the uniqueness that characterises each person can be passed on to others, to bring value, without prejudices, stereotypes or distinctions of any kind. “Shine as you are” represents all the people who together compose the Group and who are committed every day to creating a welcoming, healthy and thriving workplace.



THE DE&I STRATEGY OF THE ASAHI GROUP AND OF BIRRA PERONI

The entire Asahi Group, including Birra Peroni, is committed to creating an inclusive workplace, open to dialogue and exchange and to disseminating the culture, inside and outside the company, of diversity, equity and inclusion. These objectives have been included in a four-year strategy (2021-2025) divided into three phases.



PHASE 1 2021-2022

TO CREATE THE FOUNDATION OF THE STRATEGY TO SUPPORT GLOBAL POLICIES OF DIVERSITY, EQUITY & INCLUSION, THROUGH THE DISSEMINATION OF CAMPAIGNS TO SUPPORT THE COMPANY'S OBJECTIVES AND SPECIFIC TRAINING FOR THE GROUP LEADERS.

PHASE 2 2022-2024

FOCUSED ON PUTTING INTO PRACTICE THE ACTIONS DEFINED IN THE STRATEGIC CONTEXT, WITH PARTICULAR ATTENTION TO ASPECTS RELATED TO GENDER EQUALITY AND THE PROGRESSIVE ELIMINATION OF OBSTACLES TO FULL INCLUSION.

PHASE 3 from 2025 onwards

WE WILL FOCUS ON FURTHER DISSEMINATING THE DE&I ASPECTS AS AN INTEGRAL AND CHARACTERISING PART OF THE GROUP'S "WAY OF DOING THINGS".

Birra Peroni was the first company in the beer sector to obtain the **UNI / PdR 125:2022 Gender Equality** Certification. The Reference practice 125:2022 defines the guidelines on the management system for gender equality and involves the structuring and adoption of an in-depth framework of monitoring and evaluation through specific performance indicators (KPIs).



The coordination of activities related to Diversity, Equity & Inclusion at company level is managed by a developed governance model, which requires a **DE&I Manager to report directly to the HR Director**. Consistent with the Group policies, Birra Peroni has set up a Local Steering Committee to provide support and strategic guidance.

The Committee consists of a maximum of 5 members from the different company functions of reference and 2 members of the Executive Committee¹.

On an annual basis, the company draws up a DE&I Plan in which the initiatives to be implemented are planned in the context of the objectives set. Activities in this area are accompanied by a continuous monitoring process that measures the results achieved against the effort invested through dedicated indicators.

With the Asahi Europe & International Group, we have set ourselves the goal of achieving gender equality in leadership teams by 2030.

In the context of this ambition, among the initiatives promoted in the two-year period 2022-2023, the following should be noted:

- development of an internal **DE&I monitoring dashboard** to facilitate analysis activities regarding the number of women and men present in leadership positions and those in the sales,

technical and engineering sectors, the quantity of parental leave time taken by women and men, performance review and talent review results with a "gender" perspective;

- implementation of **Shadowing** and **Mentoring** projects aimed at women;
- development and dissemination of a **Parental Policy** (*further information in the dedicated box*);
- birth of the **Menstrual Justice** project for the free distribution of tampons;
- training actions dedicated to **inclusive leadership**;
- **"Pari e Dispari" [Evens and Odds]**, a podcast that talks about generations of women and looks to a new future, developed in collaboration with Scuola Holden and presented at the XXI Confindustria Business Culture Week (*further information in the dedicated box*);
- **STEM to BEer**: the initiative developed to address the theme of gender stereotypes in STEM careers and aimed at offering internship and training opportunities in the company;
- participation in **Pride of Rome 2023**.

TO FIND OUT MORE



THE NEW PARENTAL POLICY

Introduced in April 2023, the Parental Policy aims to promote a more correct redistribution of family responsibilities in the care of a daughter or son, with equal opportunities for intentional or de facto parents, regardless of gender, marital status and sexual orientation.

The distinctive features of the new Parental Policy are the guarantee of 22 days of paternity leave (10 additional days of leave to be added to what is already provided for by law) and 22 days leave for intentional or de facto parents, thereby ensuring leave of equal duration.

In both cases, the leave days are available within the first year of the daughter's or son's life, even on a non-continuous basis, with an allowance equal to 100% of the salary.

Furthermore, the possibility of carrying out up to 80% of work remotely has been introduced for all new parents up to the age of 3 of their daughter or son. A mentoring course dedicated to all new mothers and fathers has also been established to encourage their return to the company and to support them in this new phase of life, thereby allowing them to become aware of the skills developed through the experience of parenthood and putting them to use also in professional life.

The policy is the result of an inclusive process that involved the creation of two focus groups, consisting of the parents of the company population in order to identify and collect the main needs.

¹ Further information about the Governance of the company can be found in the "Profit" chapter.



Profuse work is helping to progressively reduce the gender gap still present in terms of headcount, and historically associated with the reference manufacturing sector.

The number of leadership positions held by women increased by 3% (from 28% in 2022 to 31% in 2023)². As of 31 December 2023, female managers represented 33% of the total number of managers, a figure currently higher than the total percentage of female employees at Birra Peroni (26%).

EMPLOYEES (PERCENTAGE) DIVIDED BY PROFESSIONAL CLASSIFICATION AND GENDER

Professional classification	as at 31 December 2022			as at 31 December 2023		
	Men	Women	Total	Men	Women	Total
BIRRA PERONI (TOTAL)	74%	26%	100%	74%	26%	100%
Executives	67%	33%	100%	67%	33%	100%
Office Staff ³	64%	36%	100%	65%	35%	100%
Workers	98%	2%	100%	97%	3%	100%
SAPLO (TOTAL)	86%	14%	100%	87%	13%	100%
Executives	100%	0%	100%	100%	0%	100%
Office Staff	71%	29%	100%	75%	25%	100%
Workers	100%	0%	100%	100%	0%	100%

² The figure refers to female staff with grade 17 or higher. This variation is not evident within the table shown on this page, considering the effect of the total number of "office staff" compared to employees with a middle manager qualification, included within the same professional category.

³ The professional category "office staff" includes employees with a middle manager qualification: ("quadro") 74 people as at 31 December 2022 and 79 people as at 31 December 2023.



CONNECTED TO THE FUTURE

PARI E DISPARI

In collaboration with Scuola Holden and with the coordination of the Peroni Birra Historical Archive and Museum, during 2023 we presented the third episode of "Pari e Dispari": a podcast, consisting of three episodes available on Spotify that talks about generations of women focusing on inclusion and equal opportunities. Starting from the historical heritage of the company and its commitment to the theme of female inclusion, the podcast opens a discussion on the evolution of the role of women at Birra Peroni and in Italian society.



CLICK FOR THE 1ST EPISODE

Women and work



CLICK FOR THE 2ND EPISODE

Women and sports



CLICK FOR THE 3RD EPISODE

Women and communication



TO FIND OUT MORE

STEMtoBEer

The project reinforces Birra Peroni's line of action in encouraging female empowerment and is part of the overall strategy to achieve gender equality in leadership teams by 2030.

STEMtoBEer is the program implemented in 2023 in 6 technical institutes of Bari, Rome and Padua, the 3 cities where the Birra Peroni production plants are located, with a specialisation for Agricultural Studies, Materials Chemistry and Biotechnologies as well as Mechanical Mechanics.

The initiative, open to older students in classes IV and V, involved over 250 girls and boys, with the dual objective of guiding and of overcoming gender stereotypes that still hinder access to technical professions. Through STEMtoBEer, students had the opportunity to i) learn about different STEM professions within our company up close, ii) listen to the stories of colleagues who have undertaken a STEM career iii) participate in the selection to be included in the company in dedicated internship positions.

**STEM
toBEer**



With reference to age, **55% of Birra Peroni's corporate population is between 30 and 50 years of age.** As the workforce grows, so does the percentage of colleagues under the age of 30⁴. **With regard to salary aspects, there is no overall presence at Birra Peroni of a gender pay gap.**

EMPLOYEES (PERCENTAGE) DIVIDED BY PROFESSIONAL CLASSIFICATION AND AGE

Professional Classification	as at 31 December 2022				as at 31 December 2023			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
BIRRA PERONI (TOTAL)	13%	57%	30%	100%	14%	55%	30%	100%
<i>Executives</i>	0%	74%	26%	100%	0%	59%	41%	100%
<i>Office Staff</i>	12%	59%	29%	100%	12%	57%	31%	100%
<i>Workers</i>	19%	49%	32%	100%	23%	50%	26%	100%
SAPLO (TOTAL)	7%	64%	29%	100%	7%	60%	33%	100%
<i>Executives</i>	0%	100%	0%	100%	0%	100%	0%	100%
<i>Office Staff</i>	14%	57%	29%	100%	13%	63%	25%	100%
<i>Workers</i>	0%	67%	33%	100%	0%	50%	50%	100%

All the company initiatives in the DE&I area have been developed thanks to the support of specialised partners, such as **Valore D, Lead Network, Fondazione Libellula, Associazione Elis, Parks - Liberi e Uguali, Winning Women Institute** and **Scuola Holden**.

The excellent results are also and above all thanks to the internal stakeholders, who work daily in specialised working groups to gather feedback and to propose initiatives on the subject of DE&I. In this sense, exceptional work is performed by:

- **BEpower**: the Employee Resources Group consisting of internal volunteers to propose and perform actions aimed at the empowerment of women (ERG BEpower);
- **dedicated work groups for the sales area and Integrated Supply Chain area**, created to define a DE&I plan specifically dedicated to the two organisational functions.

During 2022 and 2023, no incidents of discrimination were recorded for Birra Peroni and Saplo.



BEpower is the community of Birra Peroni entirely dedicated to female empowerment in the company. Created by the initiative of people with common interests and experiences, BEpower is an Employee Resource Group (ERG), i.e. a group of employees formed spontaneously and with participation on a voluntary basis, aimed at promoting a more open and inclusive corporate culture.

⁴ The Birra Peroni Leadership Team as of 31 December 2023 consists of 7 people, 71% men and 29% women, with 43% aged between 30 and 50 and 57% over 50. The Board of Directors of Birra Peroni as at 31 December 2023 consists of 5 people, 80% men and 20% women, with 40% aged between 30 and 50, and 60% over 50.

SKILLS AND TRAINING FOR THE FUTURE

Birra Peroni's philosophy of skills development is based on the belief that all people should be supported in the development of their personal talents and careers, starting from the belief that development is learning that will last a lifetime.

The company's goal is to **enable its employees to realise their full potential and their ambitions through a development culture focused on the ability to learn, grow and innovate.**

To achieve and encourage development and to increase skills, the company provides a variety of tools, including training and skills development programs, short-term assignments and/or mobility abroad.

For Birra Peroni, in fact, active, engaging and transversal training is the best way to prepare for the challenges of the future. Training is carefully planned thanks to a macro-trend analysis aimed at identifying the skills that the company needs and at identifying the tools that will become necessary to achieve the set objectives.

In order to support the development of a corporate culture open to change and able to release energy and potential in relation to ideas, people and results, the **"Birra Peroni Learning Academy"** was created: a place of experiences and learning that looks to the future, giving value to what each individual knows how to do better.

The Academy aims to offer a service of training and information that is agile, personalised, easily usable and that allows all employees to continue to be excellent, evolving, innovating and transforming. In the future, it is planned to extend access to the Academy also to Birra Peroni partners in order to strengthen cohesion and sharing along the entire value chain.

The Learning Academy consists of 4 areas of training, each of which identifies specific thematic learning and development paths.



The training and skills development models follow a 70:20:10 scheme:

- **70: On-the-job training:**
learn through new challenges and experiences;
- **20: Social Learning:**
learn through participation in activities even if not performed directly but which include the transfer of know-how;
- **10: Formal Learning:**
enabling factor of the business strategy and a fundamental part of people strategy, strongly interconnected with other HR processes, in particular with Talent Management. It is drafted every year and shared with the Exco Members (Managing Directors and directors).

The Training Plan, is structured into 4 objectives:

1

Develop managerial skills that allow managers to better manage their resources in terms of effectiveness and motivation

2

Develop functional skills that allow employees to perform their daily job more efficiently, also thanks to the acquisition of new methodologies and skills

3

Safety: training aimed at recognising risks and at preventing dangers, thanks to a caring culture

4

Support the growth of talents thanks to development activities and paths (Mentoring, Shadowing, coaching) led by the Birra Peroni partners

During 2023, among the training activities provided for by the Training Plan, the following should be noted:

- **#Raisethecap:** training plan, planned and activated in 2023, aimed at developing the skills of the sales sector. The training rooms envisaged by the plan involved approximately 88% of the company population in the identified sector for a total of 116 hours of training provided and 338 participants.
- **Leadership Fundamentals:** training for People Managers consisting of 4 modules across 5 total days of training with the aim of developing a greater awareness of their role, increasing their incisiveness in the process of employee development, identifying a common approach, knowing and experimenting with employee management tools.
- **Leadership Refresher:** follow-up training two years after completing the Leadership Fundamentals course.
- **Responsible drinking:** to raise awareness and to empower the corporate population on Responsible Consumption of alcoholic beverages and on the Commercial Communication Policies of Birra Peroni and of the Asahi Group.
- **Train the Trainer Integrated Supply Chain:** to develop managerial skills for People Manager Manufacturing.
- **Digital Marketing:** in-depth training of social media and their use for marketing activities.
- **StoryTelling:** to apply effective communication for presentations/meetings and external communication.
- **Leadership Through Safety:** to manage your team and to make decisions with a caring and safety-oriented approach, starting from the recognition of risks and dangers, to prevent accidents.
- **Safe Driving:** The goal of training is to acquire good driving practices, awareness of risks, control of reactions and to increase knowledge of the use and limitations of vehicle safety systems. In 2023, the training mainly involved colleagues in the Sales branch who use a company car.
- **Inclusive Leadership:** program led by the Asahi Group in the field of inclusive leadership.

All employees also have access to **Good Habitz**: the e-learning platform dedicated to the corporate population with accounts, in which there are various courses ranging from technical and managerial topics to topics related

to mental safety, diversity, time management and work - free time balance. During 2023, the average hours of managerial training amounted to almost 9 for Birra Peroni, up 28% compared to the previous year⁵.

AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE BIRRA PERONI⁵

Training hours ⁶		2023		
	No. of hours of training per capita-men	No. of hours of training per capita-women	No. of training hours per capita-total	
Total	8.0	10.6	8.7	
<i>Executive</i>	10.7	13.8	11.7	
<i>Office Staff</i>	11.7	10.7	11.4	
<i>Worker</i>	2.1	2.4	2.1	

Training Hours		2022		
	No. of hours of training per capita-men	No. of hours of training per capita-women	No. of training hours per capita-total	
Total	6.1	8.8	6.8	
<i>Executive</i>	14.9	9.8	13.2	
<i>Office Staff</i>	9.3	8.9	9.2	
<i>Worker</i>	0.0	0.0	0.0	

SAPLO

Training hours ⁷		2023		
	No. of hours of training per capita-men	No. of hours of training per capita-women	No. of training hours per capita-total	
Total	12.6	10.0	12.3	
<i>Executive</i>	4.0	0.0	4.0	
<i>Office Staff</i>	12.7	10.0	12.0	
<i>Worker</i>	14.0	0.0	14.0	

Training Hours		2022		
	No. of hours of training per capita-men	No. of hours of training per capita-women	No. of training hours per capita-total	
Total	8.0	0.0	6.9	
<i>Executive</i>	0.0	0.0	0.0	
<i>Office Staff</i>	6.4	0.0	4.6	
<i>Worker</i>	10.7	0.0	10.7	

⁵ The data reported exclusively include the training provided by the Learning Academy and through e-learning methods. In this sense, the total training hours are underestimated. Birra Peroni is committed to progressively improving the methods for reporting the average hours of training provided.

⁶ The calculation of E-learning training hours was estimated on the basis of the theoretical duration of the courses.

⁷ The calculation of E-learning training hours was estimated on the basis of the theoretical duration of the courses.

TALENT SEARCH AND MANAGEMENT

In 2019, Birra Peroni embarked on a transformation path that has led to the definition of a new strategy, strongly focused on people and on the planet, and the adoption of a Purpose linked to valuable connections, inside and outside the company.

In light of the evolutionary path undertaken as a company, 3 main objectives have been defined for the Employer Branding strategy:

- Create awareness regarding the renewed corporate identity;
- Attract the best talent to support the company's success;
- Involve the Birra Peroni and Saplo people in a path aimed at excellence.

Reflecting these objectives is the **# ThePlaceToBEer** campaign, aimed at sharing the corporate ambition within and outside the company to offer a space that is attentive to people and to their needs, facilitating valuable connections.

In this context, the **processes of "attraction" of talents** find concrete application through the participation of the talent attraction team at job fairs, through recruiting day, the organisation of testimonies in universities and technical institutes, as well as the organisation of ad hoc sessions of project activities.

The attention given in this phase naturally continues towards the people involved in the company. In particular, the management processes in the field of human resources are developed around the development of each person on the basis of actual and own **Individual Development Plans**.

We are equipped with an Internal Posting process, for the dissemination of career opportunities open in Birra Peroni and in the Asahi Europe & International Group, also combined with a Referral Policy useful to regulate the methods to be followed for the flagging of external candidates and to promote widespread responsibility in the search for the best talent.

In the context of an Italian company that is part of an international group, Birra Peroni offers the possibility of opting for multiple experience paths, offering the opportunity to learn from different types of work, from different leaders and from different environments and teams.

For this purpose, Birra Peroni's talent management teams also define Career Paths, for the Sales, HR, Finance and Procurement teams, i.e. guidelines of key experiences to grow within a function and, for all the company functions, Career Outlooks, forecasts of future roles that a person can play, with a specific focus on people with high potential. The effects and results of the individual development plans are subject to evaluation and periodic conversations.



The latter, as well as the performance, are formally evaluated thanks to a recently introduced company management system, called "HOPS", which made both assessments more structured and easier to use. Personal satisfaction, professional growth, but also recognition of the work achieved and of the goals reached are important values for a company that, like Birra Peroni, puts its People and their well-being at the top of the list of priorities. Each stage of the Talent Management process is anticipated by ad hoc communications, sent to the employee's corporate e-mail account and by information sessions aimed at the entire corporate population.

During these sessions, all the information necessary to complete the required actions is conveyed. Furthermore, these events are used to gather any doubts or questions from the people involved.

At the end of these information sessions, a satisfaction questionnaire is sent to all participants to understand the effectiveness of the sessions and to encourage any comments from stakeholders (Directors, Managers, Employees).

In light of the commitments made in the field of DE&I, the performance review results between the female and male company population are fair.

The data confirms the company's desire for growth and the success of its personnel attraction and management policies.

The new entries in 2023 represent double those of exits, confirming the company population growth trend of 2022, when entries were three times higher than exits.

TOTAL NUMBER AND PERCENTAGE OF NEW HIRES, BROKEN DOWN BY AGE, GENDER AND GEOGRAPHIC AREA

Number of entry employees	2022					2023				
	<30 years	30-50 years	>50 years	Total	%	<30 years	30-50 years	>50 years	Total	%
BIRRA PERONI (TOTAL)	39	47	4	90	11.6	47	60	1	108	13
<i>Men</i>	20	26	3	49	6.3	36	48	0	84	10.1
<i>Women</i>	19	21	1	41	5.3	11	12	1	24	2.9
Rome	24	27	1	52	6.7	28	32	1	61	7.4
<i>Men</i>	13	14	0	27	3.5	19	23	-	42	5.1
<i>Women</i>	11	13	1	25	3.2	9	9	1	19	2.3
Milan	8	5	0	13	1.7	2	5	0	7	0.8
<i>Men</i>	3	2	0	5	0.6	2	4	0	6	0.7
<i>Women</i>	5	3	0	8	1	-	1	0	1	0.1
Padua	3	8	1	12	1.5	13	9	0	22	2.7
<i>Men</i>	1	6	1	8	1	11	8	0	19	2.3
<i>Women</i>	2	2	-	4	0.5	2	1	0	3	0.4
Bari	4	7	2	13	1.7	4	14	0	18	2.2
<i>Men</i>	3	4	2	9	1.2	4	13	0	17	2.1
<i>Women</i>	1	3	0	4	0.5	0	1	0	1	0.1
SAPLO (TOTAL - Pomezia)	0	0	0	0	0	0	1	0	1	7
<i>Men</i>	0	0	0	0	0	0	1	0	1	7
<i>Women</i>	0	0	0	0	0	0	0	0	0	0





TOTAL NUMBER AND PERCENTAGE OF EXITS, BROKEN DOWN BY AGE, GENDER AND GEOGRAPHICAL AREA

Number of exiting employees	2022					2023				
	<30 years	30-50 years	>50 years	Total	%	<30 years	30-50 years	>50 years	Total	%
BIRRA PERONI (TOTAL)	6	21	7	34	4.4	8	27	19	54	6.5
<i>Men</i>	5	17	6	28	3.6	4	22	17	43	5.2
<i>Women</i>	1	4	1	6	0.8	4	5	2	11	1.3
Rome	4	8	3	15	1.9	7	10	8	25	3.0
<i>Men</i>	3	7	2	12	1.5	4	9	6	19	2.3
<i>Women</i>	1	1	1	3	0.4	3	1	2	6	0.7
Milan	0	2	0	2	0.3	0	4	1	5	0.6
<i>Men</i>	0	1	0	1	0.2	0	3	1	4	0.5
<i>Women</i>	0	1	0	1	0.1	0	1	0	1	0.1
Padua	1	7	3	11	1.4	1	10	6	17	2.1
<i>Men</i>	1	6	3	10	1.3	0	7	6	13	1.6
<i>Women</i>	0	1	0	1	0.1	1	3	0	4	0.5
Bari	1	4	1	6	0.8	0	3	4	7	0.8
<i>Men</i>	1	3	1	5	0.6	0	3	4	7	0.8
<i>Women</i>	0	1	0	1	0.1	0	0	0	0	0
SAPLO (TOTAL - Pomezia)	0	0	0	0	0	0	0	0	0	0
<i>Men</i>	0	0	0	0	0	0	0	0	0	0
<i>Women</i>	0	0	0	0	0	0	0	0	0	0

WELFARE & WELLBEING AT THE CENTRE

The company intends to promote a balanced lifestyle that allows its people to better organise their days, with additional parental leave and an agile working program, or flexible working, to facilitate the balance between work and private life.

The flexible working model consists of four main points:

- **Family well-being:** promoted, ultimately, with the adoption of the new parental policy;
- **Physical and mental well-being:** Birra Peroni offers programs to support a healthy lifestyle for employees, medical insurance, and various assistance services: from psychological to legal and financial support;
- **Economic and financial well-being:** Birra Peroni offers competitive remuneration packages, stimulating and differentiated incentive programs and professional and non-professional insurance that allow the company to support its people and their families. Conventions and discounts are also provided, in addition to a plan of flexible benefits;
- **Well-being in the office:** a workspace designed specifically for employees facilitates working together, thanks to faster communication and effective collaboration, supporting effective flexibility and building valuable connections. The recently renovated offices in Rome have been designed with this in mind.

Attention to People is also expressed through a **result-oriented company policy**, by virtue of which Birra Peroni has eliminated any constraint on entry and exit times, with the exception of plant colleagues involved in production shifts.

To facilitate a work-life balance, it has become possible for office positions to **work remotely for up to 50% of the monthly hours, without pre-established days, with greater flexibility for parents with children up to 3 years old and in case of specific personal needs.**

In 2023, the supplementary contract was renewed for the period 2023-2025, following which numerous initiatives and activities dedicated to the well-being of the people of Birra Peroni were introduced.

Welfare policies are extremely important for Birra Peroni as they allow the company to offer services to its employees and to their families in addition to remuneration.

In fact, each employee has a budget available to be used in the dedicated welfare platform for expenses related to the many needs of daily life: from the gym to medical examinations, from the cinema to public transport, and even for the education of children.

Of particular interest is also the **Employee Assistance Program (EAP)**: a service designed to help employees of Birra Peroni, Saplo and their family members on financial, mental health, legal and welfare issues. The program ensures that the person is not left alone when faced with personal or workplace problems and helps to find solutions to solve them.

In particular, the service is active or support related to:

- stress management;
- success at work;
- identity problems;
- awareness;
- resilience;
- sleep;
- dependencies;
- anxiety;
- family care (care for the elderly, childcare, child behaviour, education, special needs, etc.);
- legal services (custody, marriage, separation, divorce, consumer rights, wills, property) (no legal support related to work);
- financial services (saving, budgeting, debt management, pension planning, taxes, financial coaching, succession).

The service is free, anonymous, completely confidential and available 24 hours a day, 7 days a week, 365 days a year.



TO FIND OUT MORE

HUMAN AND PLANETARY WELL-BEING

On the occasion of the company convention that brought together the employees of Birra Peroni on the Livorno coast, the company was the protagonist of an important awareness and protection initiative of the territory together with Legambiente, the non-profit association that for over 40 years has been dealing with the environment in all its forms: over 400 workers of the brewery were at the forefront of cleaning up part of the coastline and of the pine forest that make up the Rimigliano Park in San Vincenzo (LI), near the location that hosted the event.

The employees involved, divided into groups, collected more than 500 kg of discarded waste during a single morning, so that it could be properly disposed of.

Reflection of our purpose: the activity gave everyone the opportunity to share time together, to play as a team and, at the same time, to contribute personally to the well-being of the planet.





TO FIND OUT MORE

RENOVATION OF THE ROME OFFICES COMPLETED

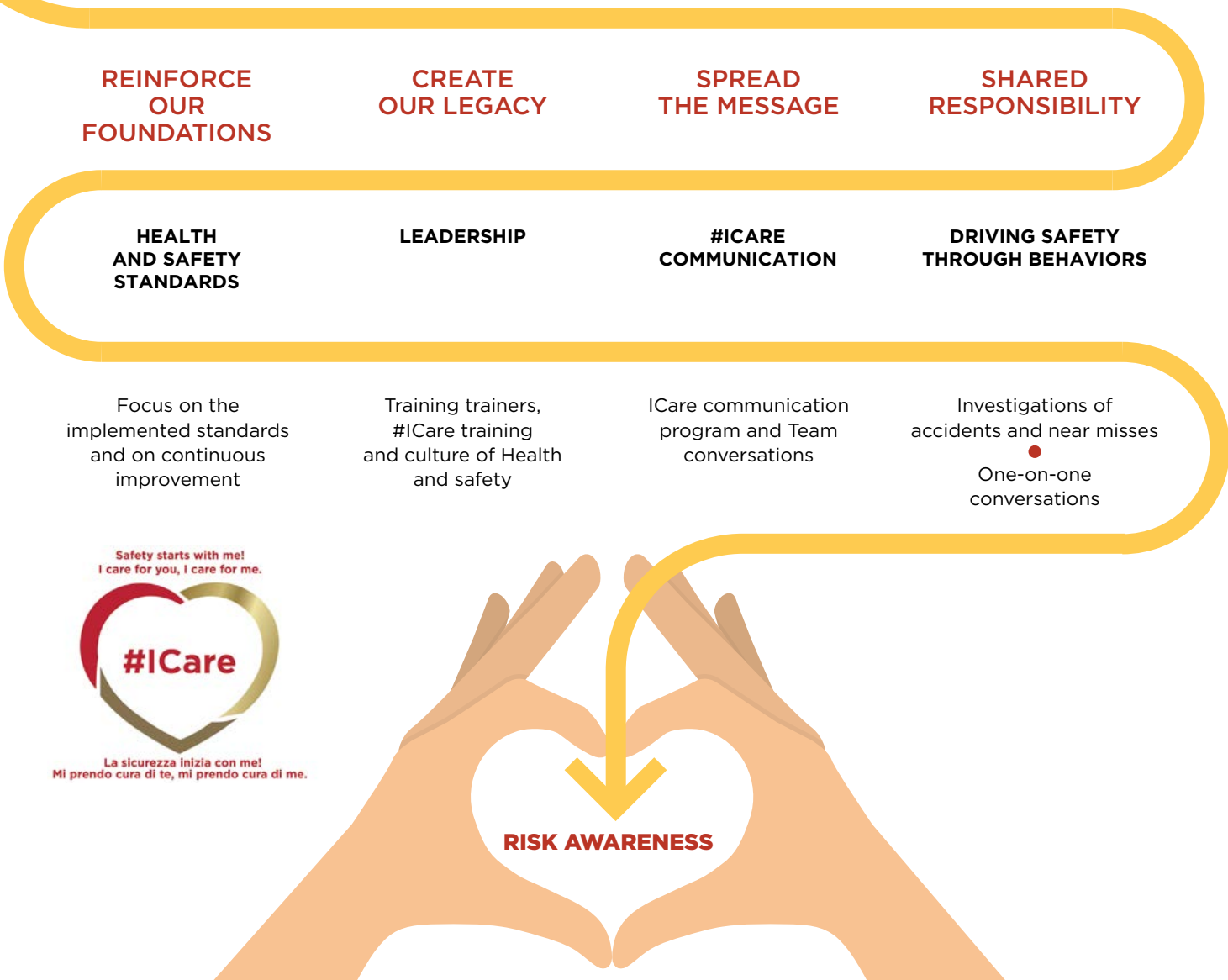
After the inauguration of the new offices during 2022, the second and final phase of the renovation of the Birra Peroni management headquarters in Rome was completed in September 2023, which involved the opening of the new company restaurant and of a modern multifunctional area. Thanks to an investment of more than 5 million Euro, the complex has been completely redeveloped over the last two years, being transformed from a simple workplace into a social space that stimulates the interaction, sharing and exchange of ideas.

The intervention is part of the growing focus on conciliation between work and personal needs as well as the physical and psychological well-being of people: the new company restaurant, in addition to being a more welcoming environment, offers an even healthier, complete and varied menu, and becomes, together with the multifunctional space, a central node in the life of the organisation capable of responding to a variety of needs, whether they are related to socialising, relaxation, but also to work, training or events. Furthermore, one of the main objectives of this phase of the work was also to improve the company's environmental performance, with a particular focus on energy efficiency.



#ICARE: I CARE FOR YOU, I CARE FOR ME!

Birra Peroni considers the protection of people’s health and safety in the workplace an essential prerequisite for the performing of its activity. In this regard, the **#ICare** program called “La sicurezza inizia con me: mi prendo cura di te, mi prendo cura di me” [Safety starts with me: I care for you, I care for me!] was implemented, which deals with 360° well-being: from safety to social well-being, and including the physical and mental aspects. A complete approach to developing a culture of safety and well-being, starting from awareness of the risks naturally present within the work environment and a focus on accident prevention. The pillars of the #ICare program are depicted in the following image.



All the Birra Peroni and Saplo plants are certified according to the UNI ISO 45001:2018, international certification specifying the requirements for an occupational health and safety (OHS) management system and provides guidance for its use in order to enable organisations to set up safe and healthy workplaces, preventing work-related injuries and illnesses, as well as proactively improving the relative OHS performance.

In light of this context, numerous actions were taken during 2023 to improve safety management within the sites, the conditions of the work environments and to increase the awareness of employees to take care of themselves and of others.

For example, new safety standards have been implemented relating to:

- LockOut - TagOut procedure;
- Work at height;
- Contractor Management;
- Management of vehicle, forklift truck and pedestrian flows.

In 2023, Birra Peroni followed up on the defined investment plans and completed the renovation works of the general management and safe driving courses for the entire sales force.

In the context of health and safety, the company is also careful to nurture the processes of involvement

of interested stakeholders through dedicated meetings and the appropriate sharing of procedures and/or of operating instructions and related updates. Furthermore, the project for the development of a system for evaluating the performance of suppliers in the field of health and safety is underway, with the aim of being able to promote maximum attention to these aspects also along the supply chain.

In 2023, there were 11 non-serious injuries for employees of Birra Peroni, an increase compared to the 5 recorded in 2022, and one case of work-related ill health, linked to noise hearing loss. All recorded injuries are related to superficial lesions or similar accidents and have a reduced severity. In this context, and in view of the trend described above in terms of frequency, **it should be noted that the severity of the injuries recorded halved between 2022 and 2023**, evidence of the relevance of the actions implemented through the #ICare program.

INJURIES AT WORK AND OCCUPATIONAL WORK-RELATED ILL HEALTH (EMPLOYEES)

Number of injuries in the workplace	2022	2023
BIRRA PERONI		
Total number of recordable work-related injuries (all no high-consequence)	5	11
Recordable work-related injury rate	3.9	8.2
<i>Hours worked</i>	1,278,232	1,338,787
<i>Multiplier for calculation of the accident rate</i>	1,000,000	1,000,000
SAPLO		
Total number of recordable work-related injuries (all no high-consequence)	0	0
Recordable work-related injury rate	0	0
<i>Hours worked</i>	28,320	26,948
<i>Multiplier for calculation of the accident rate</i>	1,000,000	1,000,000
Number of work-related ill health (employees)		
BIRRA PERONI		
Total number of recordable cases of work-related ill health	0	1
<i>of which cases of death caused by work-related ill health</i>	0	0
SAPLO		
Total number of recordable cases of work-related ill health	0	0
<i>of which cases of death caused by work-related ill health</i>	0	0

The main risks identified for employees are those most commonly comparable to a productive working environment, such as injuries from contact with moving machinery, falls and/or impacts.

TO FIND OUT MORE



ICARE DAY

On Friday 28 April 2023, on the occasion of the "World Day for Safety and Health at Work", Birra Peroni stopped the production of its plants for 4 hours.

The shutdown took place to allow over 750 employees to participate in the company's first "#ICare Day", the event dedicated to workplace safety.

The initiative saw training sessions, online and in the classroom, practical exercises and "#ICare Moments", events during which employees had the opportunity to discuss areas of strength and development of the company in terms of health and safety in order to jointly identify projects and solutions for continuous improvement.

Employees also had the opportunity to participate in demonstration activities for entry into confined spaces, emergency procedures, and training relating to the main first aid maneuvers.



LET'S CONNECT TO THE FUTURE

#PLANET



SCAN THE QR CODE IN THE CENTRE OF THE ILLUSTRATION TO LEARN MORE

OR CLICK HERE 



We produce a drink, beer, which comes from the ingredients that nature provides us with: first and foremost barley, corn, hops and water. We manage production plants located throughout the national territory: we are committed to reducing waste and to continuous improvement. Attention to the planet, and to the ecosystem services it provides us, is therefore not only an element of value that characterises us, but is also a natural entrepreneurial decision.



ANDREA SUTTI
Integrated Supply
Chain Director
- Birra Peroni

Our impact mitigation activities focus on what we can directly control: on breweries, precisely, where we work to achieve carbon neutrality by 2030. In this context, from 2013 to 2023, the activities of efficiency and innovation have led us to reduce by 31% the thermal energy needed to produce a litre of beer, and by 10% the electrical energy, with a significant reduction in the emission intensity.

In the same time frame, we reduced the water withdrawal linked to our breweries by 10% per litre of beer produced, constantly working on the efficiency of our processes, internal culture and technological innovation.

The same is valid for waste management, where we reached a record figure of 99.8% of the waste produced destined for recovery.

It's not enough. We are aware that some of the challenges we face are bigger than us and that only by working in partnership will we be able to achieve valuable results. This is the case of circular economy aspects with reference to packaging, as well as the reduction of CO₂ emissions related to logistics and other indirect impacts along the value chain, including agriculture, where we already work in the context of the Campus Peroni program. Then there is also the relevance of synergies with our customers and consumers.

We therefore urge you to delve deeper into what is described in the following pages with an invitation to find stimuli to work together on shared and valuable solutions for the environment. Aware that in this way we will safeguard not only natural ecosystems, but also the competitiveness and attractiveness of the production ones.



FEDERICO SANNELLA
Corporate Affairs Director
- Birra Peroni

ENJOY THE READ!

ENERGY AND EMISSIONS

Birra Peroni aims to achieve Carbon Neutrality in its breweries by 2030. To do this, we work daily to identify energy efficiency solutions and to progressively move towards the use of renewable energy sources. The use of energy, whether electrical or thermal, is the basis of the operation of our production plants. In particular, energy consumption and its opportunities for continuous improvement focus on the following priority areas:

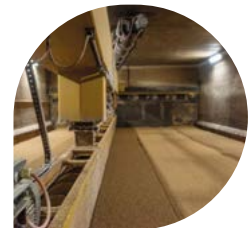


SAPLO



BARLEY MACERATION:

TO ALLOW THE BARLEY TO ABSORB THE WATER, MAINTAINING ADEQUATE VENTILATION NECESSARY TO START THE GERMINATION PROCESS.



DRYING:

TO PROMOTE THE CHEMICAL-PHYSICAL TRANSFORMATIONS THAT GIVE THE MALT ITS SPECIFIC ORGANOLEPTIC AND AROMATIC CHARACTERISTICS AND TO MAKE THE PRODUCT STABLE FOR PRESERVATION AND TRANSPORTATION TO THE BREWERY.



BARLEY GERMINATION:

TO MAINTAIN THE CAROXIDES OF BARLEY AT A CONTROLLED TEMPERATURE WITH ADEQUATE VENTILATION AND TO PROMOTE CORRECT GERMINATION IN ORDER TO PRODUCE THE NECESSARY ENZYMES IN THE BREWERY MASHING PHASE.



In consideration of the relevance of the topic for Birra Peroni and the Asahi Group, **all production plants in Italy are certified in accordance with the UNI CEI EN ISO 14001:2015 Standards** (regarding environmental management systems) and **50001:2018** (on energy management systems).

For both companies, Birra Peroni and Saplo, an **Energy Manager** coordinates the analysis of energy use and consumptions to identify related opportunities for continuous improvement.



BIRRA PERONI



CELLARS:

TO ENSURE CORRECT FERMENTATION AT TEMPERATURES THAT ENHANCE THE ACTION OF THE YEAST AND THE SUBSEQUENT COLD MATURATION AND SEASONING OF THE WORT AT LOW TEMPERATURES FOR THE REFINEMENT OF THE BEER.



PACKAGING:

TO SUPPLY THE BEER PACKAGING LINES IN KEGS, CANS AND BOTTLES, THEN PLACING IT IN SECONDARY PACKAGING FOR DISTRIBUTION.



BREWHOUSE AND LOADING OF RAW MATERIALS:

TO FEED THE MAIN PROCESSES CONCERNING THE GRINDING OF THE MALT, THE MASHING IN THE MIXING VATS AND BOILERS, THE CLARIFICATION OF THE WORT IN THE FILTRATION VAT, COOKING IN THE COOKING BOILER FOR THE ISOMERISATION OF THE HOPS AND CONFERRING OF THE BITTERING NOTES AND THE SEPARATION OF PROTEINS AND INSOLUBLE SUBSTANCES VIA THE WHIRLPOOL SYSTEM.



FILTRATION:

TO FEED THE FILTER FOR CLARIFICATION OF BEER WITH SEPARATION FROM YEAST RESIDUES AND MAKING IT CLEAR AND STABLE.



ENERGY EFFICIENCY

In recent years, the company has developed **increasingly efficient production systems**, capable of using **less energy for the same production**. These results are mainly related to the actions of optimisation and continuous improvement of production processes, the result of the ideas and professionalism of the people of Birra Peroni and Saplo and in connection with the **World Class Manufacturing (WCM)** practices.

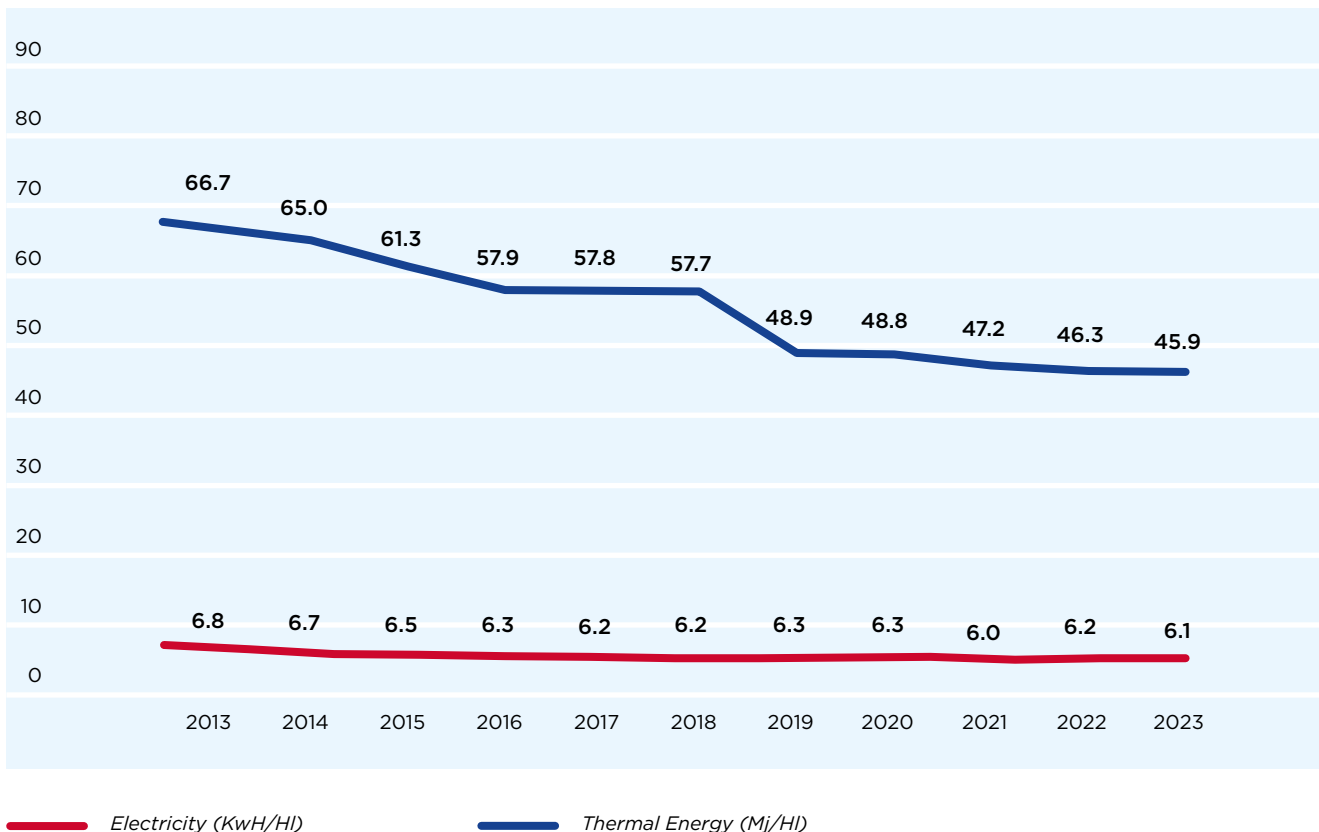
Attentive to the reference technological trends, Birra Peroni progressively introduces technological innovations capable of supporting us along the path taken. In this context, the **first applications of artificial intelligence models** are also included, reference to which can be found in the dedicated box on page 54 and 55.

All this allows Birra Peroni to promote routes of continuous improvement that can lead to greater overall energy efficiency of the industrial process. **The periodic analysis of energy data takes place on a weekly basis**, also thanks to the help of computerised data collection systems.

This makes it possible to dynamically evaluate the actual energy consumption compared to the energy consumption expected for the production performed, facilitating the immediate implementation of potential energy improvement interventions.



ENERGY CONSUMPTION/HL OF BEER PRODUCED (BIRRA PERONI BREWERIES)



For 2023, the total energy consumption of Peroni Beer stood at 439,243 GJ, down from 446,884 GJ in 2022, of which approximately 426,058 is related to the production plants.

ENERGY CONSUMPTION OF BIRRA PERONI AND SAPLO

Energy consumption in GJ	2022	2023
BIRRA PERONI (Total)	446,884	439,243
of which, total plants	434,333	426,058
of which, Bari plant	139,526	140,757
of which, Rome plant	161,572	162,010
of which, Padua plant	133,234	123,291
of which, car fleet consumptions	7,668	7,836
of which, Rome Headquarters	4,883	5,348
SAPLO (Total)	120,923	118,344
of which, plant	120,817	118,229
of which, car fleet consumptions	106	115

ENERGY CONSUMPTION IN GJ - BIRRA PERONI (DETAIL)

Energy source	2022	2023
Total energy consumption	446,884	439,243
of which, energy carriers for heating/production use	276,919	269,190
of which, natural gas	244,893	240,151
of which, biogas	32,026	29,039
of which, fuel for company vehicles	11,308	10,664
of which, diesel	9,289	8,116
of which, petrol	2,018	2,530
of which, HVO	0	18
of which, electricity purchased from the grid	123,394	126,563
of which, purchased from renewable sources	123,394	3,600
of which, purchased from non-renewable sources	0	122,963
of which, self-produced electricity from renewable sources	3,438	3,532
of which, self-produced and consumed	295	303
of which, self-produced and sold/transferred to the grid	3,142	3,229
of which, self-produced electricity from a non-renewable source	24,734	24,223
of which, self-produced and consumed	22,700	22,613
of which, self-produced and sold/transferred to the grid	2,033	1,610
of which, district heating	7,093	5,071
of which, produced from renewable sources	848	1,823
of which, produced from non-renewable sources	6,245	3,248



ENERGY CONSUMPTION IN GJ - SAPLO (DETAIL)

Energy source	2022	2023
Total energy consumption	120,923	118,344
of which, energy carriers for heating/production use	96,703	94,554
<i>of which, natural gas</i>	96,703	94,554
of which, fuel for company vehicles	106	115
<i>of which, diesel</i>	11	0
<i>of which, petrol</i>	95	115
of which, electricity purchased from the grid	22,277	23,675
<i>of which, purchased from renewable sources</i>	22,277	0
<i>of which, purchased from non-renewable sources</i>	0	23,675
of which, self-produced electricity from a non-renewable source	1,836	0
<i>of which, self-produced and consumed</i>	1,401	0
<i>of which, self-produced and sold/transferred to the grid</i>	435	0

In all the production departments of Birra Peroni, attention is focused on minimising energy consumption which is achieved through specific practices, such as:

- operators can report in real time, through the information system, any anomalies and consequent losses;
- periodic checks are performed, at least weekly, aimed at identifying waste and at defining improvement actions;
- Kaizen weeks are periodically organised - also on the topic of energy efficiency - in which work teams focus their attention on optimising production processes;
- in all plants there is an Energy Supervisor who checks, in coordination with the Energy Manager, any excess consumption and shares improvement plans with staff;
- in the departments of each plant there are monitors that project actual consumption, the objectives to be achieved and the results of the various corrective actions implemented.

NEW PROCESSES AND TECHNOLOGIES

For several years the plants in Bari, Rome and Padua have been producing wort with "dynamic" boiling; a process which results in lower steam consumption in the brewhouse. Inverters have been installed in a number of plants to modulate the speed of the motors according to the actual needs required by the processes. Production has been made more efficient by also improving temperatures, pressures and duration for each of the processes in which energy exchanges are envisaged.

In the wort production phase, the thermal energy consumed in the brewhouse is recovered through condensation of the steam generated in the cooking boiler. The Rome plant is equipped with a methane cogeneration plant for the joint production of thermal energy and electricity.

Thanks to this system, approximately 30% of the energy sent to the cogenerator is recovered in the form of hot water and steam.

In recent years, Birra Peroni has made investments in the field of technological innovation by introducing new and more modern devices.

These include the catalyst with which the Rome CHP is equipped or the new, more efficient and ecological equipment and machinery aimed at reducing CO₂ emissions to a minimum and keeping nitrogen oxide (NOx) emissions under control, currently well below the levels permitted by Italian law, among the strictest in Europe.



At the same time, new low-consumption lighting systems were installed at all Birra Peroni production plants and machinery pipes and tanks were insulated to ensure less heat dispersion and consequent energy savings. With the same aim, modernisation and optimisation works were performed for the control of the thermal power plant.



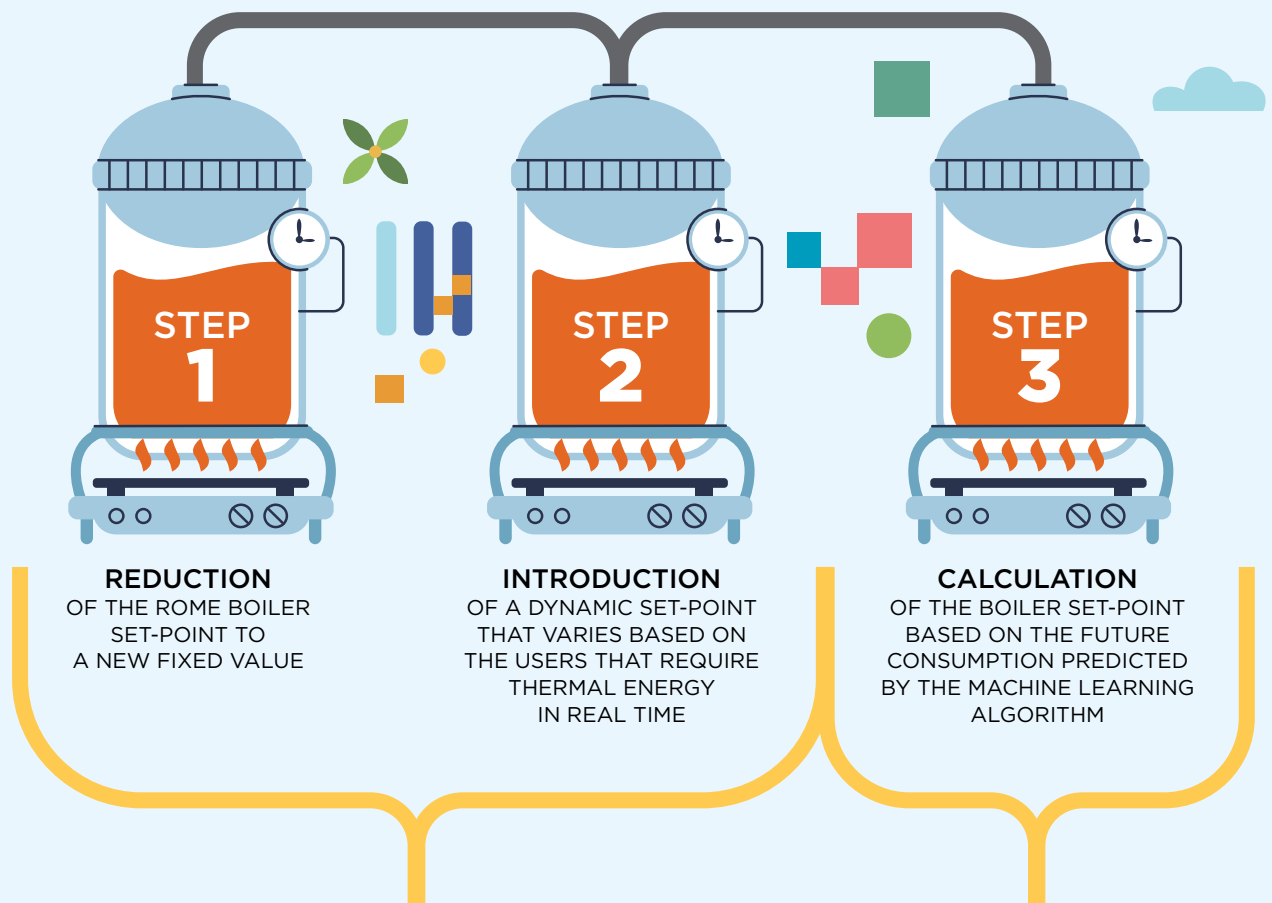
FOCUS DYNAMIC STEAM BOILER SET POINT: ARTIFICIAL INTELLIGENCE ARRIVES IN THE PLANTS

From curiosity for technology, from periodic internal meetings on innovation, the Birra Peroni Engineering Team identified Artificial Intelligence as a further unexplored opportunity as a factor for improvement, imagining a new flexible and competitive operating model that would bring added value to traditional processes, confirming the centrality of people in the development and management of new technologies.

With this in mind, the team developed a pilot based on Artificial Intelligence for the optimisation of thermal energy (heat for steam generation) used for production.

After a first analysis of the data and the implementation of boiler optimisation measures, the working group developed an Artificial Intelligence model that, based on algorithms, is able to predict the quantity of thermal energy needed by the plant, thus improving the efficiency of the boilers and reducing methane gas consumption and the related greenhouse gas emissions into the atmosphere.

The steps of the project



In operation in Rome/Bari/Padua with **an increase in steam production efficiency from 3.5% to 9.4%**, depending on the plant, with an impact on emissions into the atmosphere and energy costs.

Elaborated predictive algorithm based on more than **88,000 historical data processed**.

How was a predictive algorithm developed?

1

REAL-TIME DATA COLLECTION AND PREPARATION

All data collected (steam flow, steam pressure generation) are used to develop an algorithm to replicate the actual steam requirement.

2

FORECAST OF FUTURE CONSUMPTION BASED ON HISTORICAL AND CURRENT DATA

Prediction algorithm based on machine learning performed from time to time and continuously trained with new data in order to refine the forecast.

3

RESULT OF THE FORECAST PASSED AS INPUT TO THE CONTROL SYSTEM

The expected value is integrated into the external control system to have as output a consistent set point that can be inserted into the control system inside the boiler.

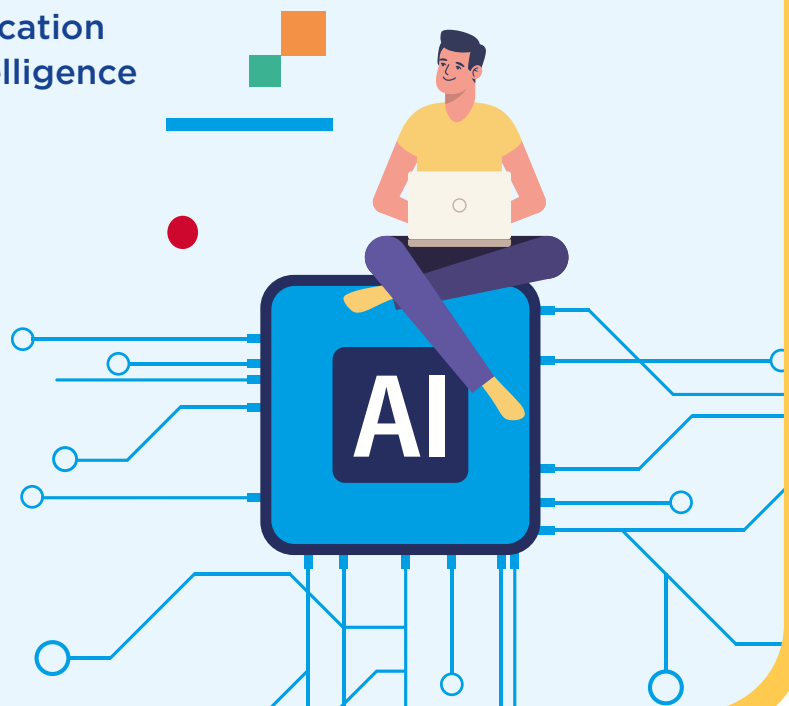
4

NEW BOILER SET-POINT DEPENDING ON WHAT WILL HAPPEN IN THE NEXT 30 MINUTES

The thermal power plant receives the new set-point that takes into account not only the future consumption of the system but also the production dynamics of the boiler steam.

Some possible fields of application for the future of artificial intelligence at Birra Peroni:

- Predictive maintenance of machinery;
- Demand forecasting;
- Planning optimisation and materials management;
- Energy optimisation;
- Automation of the production process.

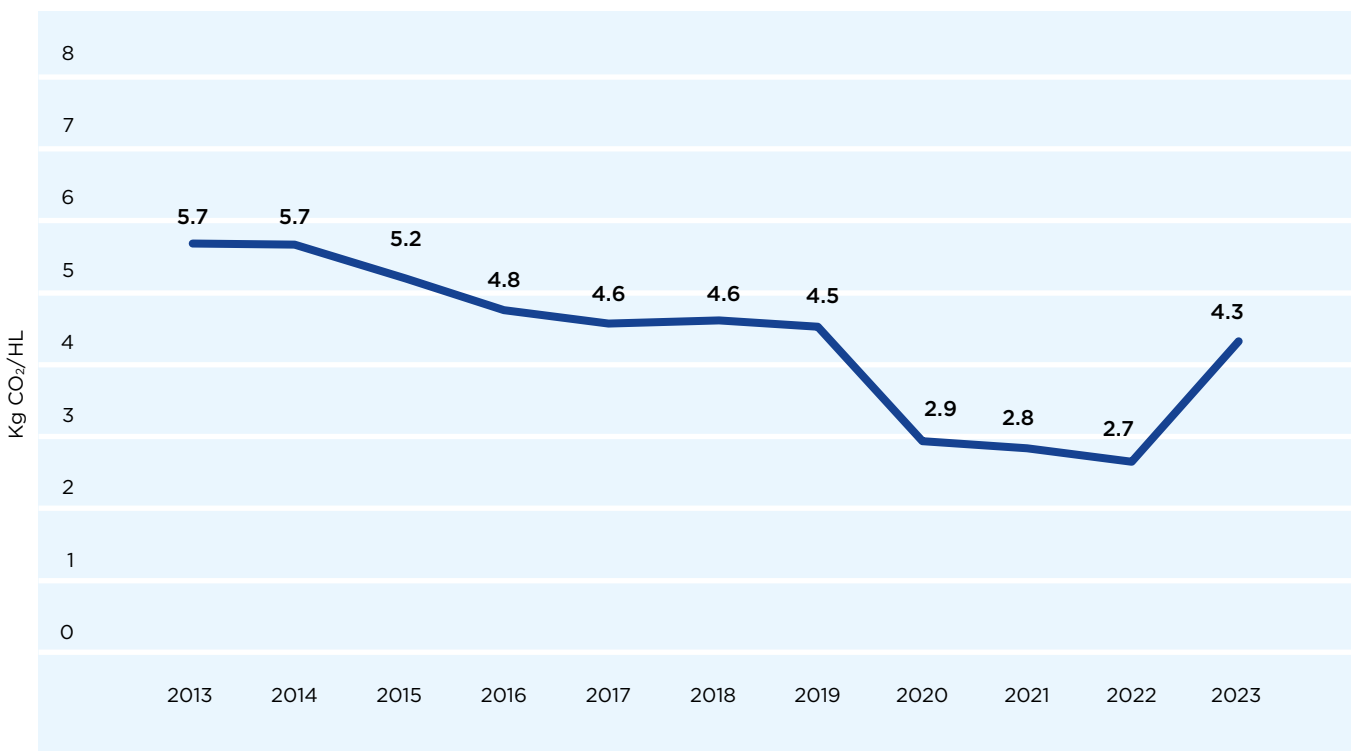


THE PATH OF CARBON NEUTRALITY

The commitment of Birra Peroni in the field of Carbon Neutrality is evidenced by the trend over the years of the greenhouse gas emissions associated with production plants.

Since 2019, in fact, the commitment made by Birra Peroni in the field of energy efficiency and progressive research into renewable energy sources has led to a reduction of approximately **24% in the ratio of Kg CO₂ per hectolitre of beer produced between 2013 and 2023**¹.

CO₂ EMISSIONS/HL OF BEER PRODUCED (BIRRA PERONI BREWERIES)



With particular reference to the two-year period 2022-2023, and also considering the energy consumption of the company car fleet and of the General Management, **the activities of Birra Peroni are linked to greenhouse gas emissions (Scope 1 + Scope 2 Location Based) equal to 27,648 t CO₂**, slightly decreasing compared to 28,662 t CO₂ recorded in 2022.

Trend also decreasing for Saplo, with 7,321 t CO₂ total (Scope 1 + Scope 2 Location Based) recorded in 2023 compared to 7,602 tons in 2022. The 2022-2023 trend in CO₂ emissions is instead negative if we consider Scope 1 + Scope 2 Market-Based emissions, given the choice adopted not to purchase Guarantees of Origin for electricity bought from the grid in 2023 upon the signing of a VPPA contract that is expected to start generating benefits from 2025, as further explained in this chapter.

¹ The dataset refers to Scope 1 + Scope 2 Market Based greenhouse gas emissions recorded between 2013 and 2023 for the three production plants of Birra Peroni. The reduction of CO₂/HL emissions in 2020, 2021 and 2022 is linked to the decision to acquire electricity from renewable sources covered by Guarantees of Origin. This choice was not confirmed for 2023, given the strategic decision to zero CO₂ emissions of Scope 2 Market-Based through VPPA, as better explained in this paragraph.



DIRECT AND INDIRECT EMISSIONS OF CO₂

Greenhouse Gas Emissions ²	2022			2023		
	Scope 1 ³	Scope 2 - Location Based ⁴	Scope 2 - Market Based ⁵	Scope 1	Scope 2 - Location Based	Scope 2 - Market Based
BIRRA PERONI (TOTAL)	15,422	13,239	3,293	15,350	12,298	13,366
of which, plants	14,860	12,738	2,792	14,777	11,796	13,089
of which, Bari plant	4,753	3,928	0	4,690	3,521	4,035
of which, Rome plant	5,345	5,141	2,792	5,409	5,336	5,686
of which, Padua plant	4,761	3,668	0	4,678	2,938	3,367
of which, fleet	563	-	-	574	-	-
of which, General Management	-	502	-	-	502	277
SAPLO (TOTAL)	5,690	1,912	0	5,559	1,762	2,019
of which, plant	5,679	1,912	0	5,547	1,762	2,019
of which, fleet	11	-	-	12	-	-

² The Outside of Scope emissions of Birra Peroni and Saplo for 2022 amount to 1,611 tCO₂, for 2023 to 1,462 tCO₂.

³ The following emission factors were used for the calculation of Scope 1 emissions: for natural gas 2,004 tCO₂/1000Sm³ for 2023 and 1,991 tCO₂/1000Sm³ (Source: Ministry of Environment and Energy Safety 2023 and 2022); for diesel for transport 3,150 tCO₂/t for 2023 and 2022 (Source: ISPRA 2022); for petrol 3,152 tCO₂/t for 2023 and 2022 (Source: ISPRA 2022); for refrigerant gases, Defra 2022 was taken as the source.

⁴ The following emission factors were used to calculate the Scope 2 Location-Based emissions: 0.000309 tCO₂/KWh for 2022 and 0.000268 tCO₂/KWh for 2023 (Source: ISPRA). The data includes emissions relating to electricity purchased from the grid as well as the one purchased from the cogenerator, including district heating.

⁵ The following emission factor was used for the calculation of Scope 2 Market-Based emissions: 0.000307 tCO₂/KWh for 2022 and 2023 (Source: ENGIE). The data includes emissions relating to electricity purchased from the grid as well as the one purchased from the cogenerator, including district heating

With the ambition of zeroing Scope 2 Market-Based emissions related to electricity purchased from the grid, Birra Peroni has signed a VPPA - Virtual Power Purchase contract Agreement that is expected to start generating benefits from 2025.

TO FIND OUT MORE



THE DIFFERENT CALCULATION METHODOLOGIES OF SCOPE 2

Indirect emissions from electricity consumption (Scope 2) are calculated according to two different approaches:



The *Location-Based* method involves accounting for emissions resulting from electricity consumption, applying national average emission factors for the different countries in which the electricity is purchased.



The *Market-Based* method requires determining the GHG - Scope 2 emissions resulting from the purchase of electricity by considering the specific emission factors communicated by suppliers. For purchases of electricity from renewable sources, an emission factor of tCO_{2e} equal to zero is attributed. In the event that specific contractual agreements have not been defined, this approach requires the use of national "residual mix" emission factors, where technically applicable.

TO FIND OUT MORE



WHAT IS A VPPA?

A VPPA, Virtual Power Purchase Agreement, is a financial contract for the supply of renewable energy that entails:



the physical delivery of energy from the manufacturer/supplier to the main electricity grid;



a commercial commitment between the manufacturer/supplier and the customer to fix the price per kilowatt-hour of electricity in relation to the contracted energy needs.

In this sense, the share of renewable energy produced by the producer/supplier is considered indirectly absorbed by the customer with whom the agreement is entered into, thus avoiding an incorrect double allocation on the market.

In order to achieve the goal of carbon neutrality in breweries by 2030, in addition to the continuous efficiency initiatives described in the previous paragraph, Birra Peroni is promoting further research to identify the best technological solutions in order to be able to perform a correct environmental transition by 2030.

Among the initiatives undertaken, it should be noted that during the month of July 2023, the innovative solar thermal field developed in collaboration with Absolicon

came into operation, more than 600 m², to contribute to the decarbonisation of the Bari site.

In line with the long-term sustainability strategy of the company and of the Asahi Group of which it is a part, the patented Absolicon T160 collectors transform the captured solar radiation into thermal energy, allowing a reduction in methane gas consumption with a consequent reduction in CO₂ emissions. Based on solar field performance valuable information will be gathered to evaluate further development.



TO FIND OUT MORE



THE RECOVERY OF CO₂ IN FERMENTATION

Carbon dioxide (CO₂) is a naturally occurring chemical compound composed of two oxygen atoms covalently bonded to a single carbon atom.

The wort is composed of different sugars. During the fermentation phase, the yeast assimilates these sugars producing CO₂, ethanol, and other compounds. The quantity of CO₂ produced for each type of sugar depends on the size of the molecules and on the number of carbon atoms.

Thanks to the CO₂ recovery plants installed at the Birra Peroni Breweries, 100% of the carbon dioxide produced in the fermentation phase is recovered and placed back in the bottle to protect our beers.

WATER

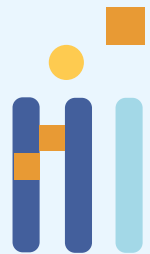
With the Asahi Europe & International Group we have set ourselves the goal of reaching 2.75 litres of water per litre of beer produced by 2030, with reference to our breweries.

We are careful to improve production processes to minimise waste and the quantity of water needed.

Water is the main ingredient in all beers, constituting the largest part in terms of volume.

Not only that, water is also of fundamental importance to ensure the operation of a series of auxiliary industrial processes, of which the most relevant are reported below:

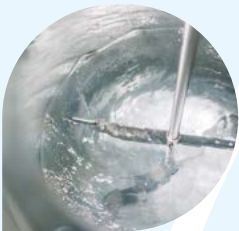
SAPLO



BARLEY MACERATION:

POURED INTO THE PULPING TANKS (CYLINDRICAL-CONICAL STEEL TANKS), THE SELECTED BARLEY REMAINS FOR ROUGHLY ONE DAY ALTERNATING BETWEEN IMMERSION PHASES IN WATER AND STORAGE PHASES WITHOUT WATER. DURING THIS TIME THE BARLEY ABSORBS THE WATER NEEDED TO START THE PROCESS OF GERMINATION AND TO REACH THE CORRECT LEVEL OF HUMIDITY, APPROXIMATELY 40%.

SAPLO



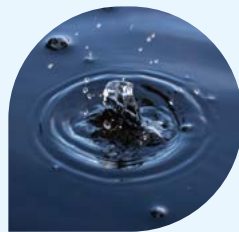
WASHES:

WATER IS USED FOR THE WASHING OF PIPES AND OF MACHINERY TANKS. PARTICULAR ATTENTION IS PAID TO THE OPTIMISATION OF TIMES, PRESSURE LEVELS, TEMPERATURES AND FLOW RATES OF THE VOLUMES OF WATER USED FOR WASHING. SOME OF THE WATER IS REUSED IN OTHER PROCESSES WHERE THE QUALITY REQUIREMENTS PERMIT IT.



PRODUCT PRESSURES:

THE WATER IS USED TO PUSH WORT AND BEER INTO THE PIPES OF THE SYSTEMS. PARTICULAR ATTENTION IS PAID TO THE CALCULATION TECHNIQUES APPLIED TO THE TIMES AND VOLUMES OF WATER NEEDED TO HANDLE THE RAW MATERIALS AND BEER. PART OF THE WATER USED FOR THE PRESSURES OF WORT AND BEER IN THE PIPES IS RECOVERED AND REUSED IN OTHER PROCESSES (E.G. PASTEURISATION OR GENERAL CLEANING).



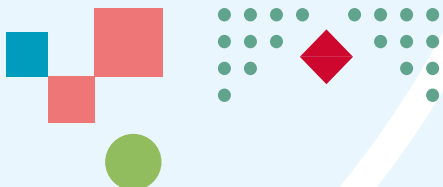
PASTEURISATION:

THE WATER IS USED TO SUPPLY THE TUNNEL PASTEURISERS. PARTICULAR ATTENTION IS PAID TO THE USE OF WATER RECOVERED FROM OTHER PRODUCTION PROCESSES AND TO THE AUTOMATION OPTIMISATION OF THE PASTEURISER - THROUGH THE USE OF BALANCING PIPES AND INVERTERS FOR WATER PUMPING. PART OF THE WATER USED FOR THE PASTEURISATION PROCESS IS ALSO RECOVERED AND REUSED IN OTHER PROCESSES.



PACKAGING:

WATER IS USED FOR THE PROCESS OF PRODUCT BOTTLING, IN PARTICULAR FOR WASHING OF THE BOTTLES. ATTENTION IS PAID TO THE AUTOMATION OF THE SYSTEMS AND TO LUBRICATION OF THE CONVEYOR BELTS WITH BETTER PERFORMING PRODUCTS.





WATER EFFICIENCY

Efficient use of water is promoted through constant monitoring of the production process, with a frequency of periodic data analysis at most weekly.

The significant trend of reducing the consumption of water achieved in recent years has been possible thanks to continuous research and to the introduction of new technologies in production processes. In addition, a fundamental contribution has been made by staff. Bringing together the ideas and commitment of all employees has fostered strong cooperation between different company functions (Brewhouse, Filtration, Cellars, Packaging, Utilities, Engineering), both at the plant and at Birra Peroni's central management. Finally, the successes achieved are also linked to the adoption of a modern industrial model, World Class Manufacturing (WCM), which in recent years has generated important results also in terms of greater sustainability of the production process as it is based on the philosophy of reducing any type of waste and loss.

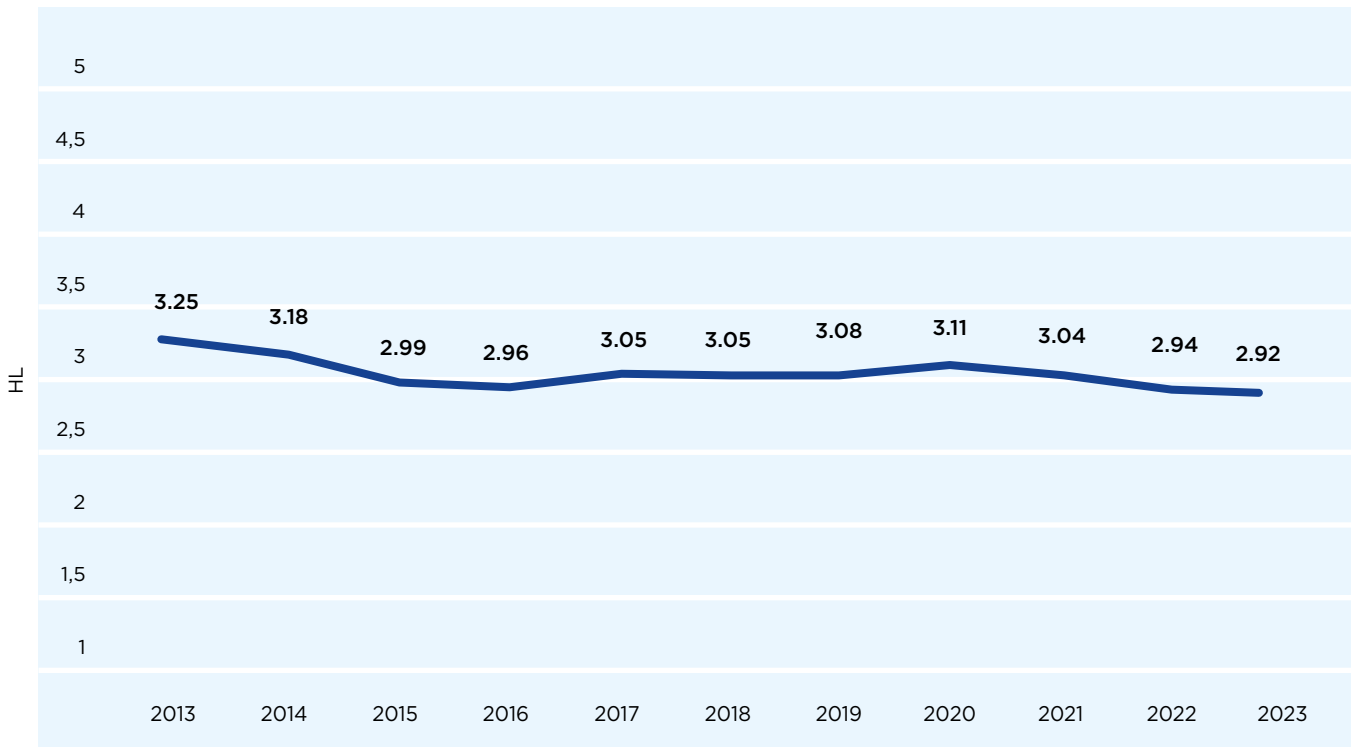
The efficient use of water is promoted through constant monitoring of the production process.

Birra Peroni uses water resources for a dual purpose: consumption within offices and consumption within production plants.

Regarding the sanitary water in the offices, reference is made exclusively to the Headquarters of Rome, for which a sub-counter is used which makes it possible to differentiate this type of consumption from that which takes place within the production plant. Sanitary water consumption is, of course, marginal compared to water consumption for beer production. Despite this, this consumption is monitored weekly in order to make efficient use of the water resource itself and to intervene promptly in the event of losses.

The commitment developed in this area allowed Birra Peroni to **reach -10% water withdrawal per litre of beer produced between 2013 and 2023**, up to a record 2.92 litres of water used per litre of beer produced at our breweries.

WATER WITHDRAWAL PER HECTOLITRE OF BEER PRODUCED (BIRRA PERONI BREWERIES)



With particular reference to the two-year period 2022-2023, the water withdrawal of Birra Peroni and Saplo are shown in the following table.

WATER WITHDRAWAL (MEGALITRES) - BIRRA PERONI AND SAPLO

Extraction source	2022		2023	
	All Areas	of which, water-stressed areas ⁶	All Areas	of which, water-stressed areas
TOTAL WATER EXTRACTION BIRRA PERONI BREWERIES	1,890.3	592.4	1,904.7	592.6
of which, groundwater	1,55.9	1.4	151.8	1.4
of which, fresh water (≤1,000 mg/l total dissolved solids)	1,53.9	-	150.4	-
of which, other types of water (>1,000 mg/l total dissolved solids)	1.4	1.4	1.4	1.4
of which, third party water resources	1,734.9	591.0	1,752.9	591.1
of which, fresh water (≤1,000 mg/l total dissolved solids)	1,734.9	591.0	1,752.9	591.1
of which, other types of water (>1,000 mg/l total dissolved solids)	-	-	-	-
TOTAL WATER EXTRACTION BIRRA PERONI HEADQUARTERS	2.2	-	1.8	-
of which, third party water resources	2.2	-	1.8	-
of which, fresh water (≤1,000 mg/l total dissolved solids)	2.2	-	1.8	-
SAPLO TOTAL WATER EXTRACTION	150.9	150.9	153.4	153.4
of which, groundwater (fresh water ≤1,000 mg/l total dissolved solids)	150.9	150.9	153.4	153.4



In all the departments of production plants of Birra Peroni, attention to minimising water extractions is achieved through specific practices, such as:

- Process automation, so that the process is always the same, optimised and repeatable;
- Control and measurement of the quality of the water used at each stage of the process and of the C.I.P., through dialogue with the reference TGT.

⁶ For both 2022 and 2023, the areas of Bari (BIRRA PERONI) and Pomezia (SAPLO) were considered water stress areas. To identify water stress areas, the "Aqueduct Water Risk Atlas" tool was used and can be consulted at the following address: <https://www.wri.org/aqueduct>.

NEW PROCESSES AND TECHNOLOGIES

Already for several years, Birra Peroni has been using probes to measure water quality, understood as quantity of pollutant present in the water itself. In this way, the volumes of water used in primary processes (which require only aqueduct water or higher quality) can be recovered and, provided they have adequate and optimal characteristics for the purpose, they are recovered and reused in all those processes where "industrial" quality water is required (for example Condensers and Evaporative Towers).

For Saplo, research activities are underway to evaluate the effectiveness of new innovative processes aimed at reducing water extractions.

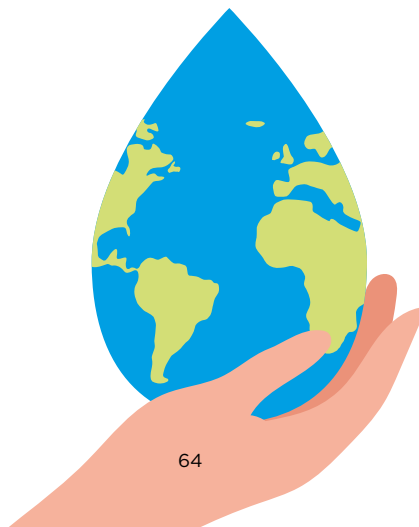


TO FIND OUT MORE

OPTICLEAN

Over the last few years we have been using an innovative technology called OPTICLEAN, optical sensors that work at both IR and UV frequencies.

In fact, during the C.I.P. (Cleaning In Place) process, the various phases are regulated in time and this could result in non-optimised use of both water, used as a chemical and thermal carrier, but also with mechanical power for cleaning of the pipes, both of the chemical products themselves and of the thermal energy resource. Instead, using this new technology, it is possible to understand if the C.I.P. process has already fulfilled its task, without having to continue using water, heat and chemicals. In this way, without running risks and having the certainty of having an effective C.I.P. process, execution times are reduced, lowering, as already mentioned, the consumption of chemicals, water, electricity, thermal energy and increasing the availability time for the production of the plants.



EFFICIENT WASTE MANAGEMENT

Birra Peroni aims to reduce the percentage of waste sent to landfill to zero by 2030.

In this context, it should be noted that Birra Peroni's waste management has achieved excellent performance levels, which are confirmed in the data reported below.

VIRTUOUS RECYCLING

In 2023, compared to approximately 10,994 tons of waste produced⁷, 99.8% were sent to recovery (recycling or reuse).

All this was possible thanks to the company's commitment to minimising production waste.

In this context, excellent results have been achieved with the adoption of a modern industrial model that, through World Class Manufacturing (WCM), has generated in recent years important results also in terms of greater sustainability of the process.

In general, the waste produced by the company's plants consists almost entirely of processing waste from the packaging process: glass, paper and cardboard, polyethylene and plastic, wood, iron, steel and aluminium.

The total waste of the waste produced each year by Birra Peroni is linked to sales volumes of products and the efficiency of production.

WASTE PRODUCED BY BIRRA PERONI AND SAPLO

Waste produced	2022	2023
TOTAL WASTE	10,697	10,994
of which, non-hazardous waste	10,666	10,949
<i>of which, sent for disposal (D)</i>	24	13
<i>of which, sent for recovery (R)</i>	10,641	10,936
of which, hazardous waste	31	45
<i>of which, sent for disposal (D)</i>	6	8
<i>of which, sent for recovery (R)</i>	25	37

Special hazardous waste (approximately 0.4% of the total in 2023) mostly consists of used oils present inside machinery, no longer useable neon lights and depleted toner for office printers. The transportation and disposal of special hazardous waste is performed by authorised and specialised external companies.

⁷ The data includes the waste produced by Birra Peroni and Saplo. The waste considered for Birra Peroni refers exclusively to that generated in the production plants in Rome, Padua and Bari.

REUSE OF PROCESS BY-PRODUCTS

The main by-products of the beer production process are the grains (malt husks resulting from the production of the wort), yeasts and alcohol resulting from the dealcoholisation processes.

Grain and yeasts are organic vegetable processing waste that are resold to companies in the food industry and used as feed and cosmetics. The sludge resulting from the wastewater purification process of the plants is also centrifuged, dehydrated and reused in agriculture. The entire process complies with the regulatory constraints in force and, periodically, an independent analysis laboratory verifies that the composition of the sludge complies with the requirements for reuse in agriculture.

Saplo's production processes are also associated with the possibility of reusing certain by-products. In particular, from the malting process it is possible to recover *the rootlets* - *the small roots that are formed during germination and that detach during drying of the malt* - and the so-called barley, a by-product of the barley processing process following its pre-polishing and calibration for start of malting.

TO FIND OUT MORE



GREEN OPERATION IN BARI

The Birra Peroni plant in Bari has been selected by Asahi Europe & International for the implementation of an ambitious pilot project: GREEN OPERATION.

Green Operation aims to transform the company's culture of sustainability, ensuring that Asahi's ambition becomes a concrete commitment and entails personal involvement for all employees of the Bari plant, and beyond.

Green Operation is an actual journey which aims to transform the plant:

- INVOLVING ALL OUR PEOPLE;
- BRINGING SUSTAINABILITY INTO EVERYDAY LIFE;
- MAKING OUR ACTIONS VISIBLE AND RECOGNISABLE;
- INTEGRATING THE LOCAL COMMUNITY.



OUR COMMITMENT ALONG THE VALUE CHAIN

TOWARDS NET-ZERO EMISSIONS BY 2040

In addition to the efforts made to reduce energy consumption and greenhouse gas emissions related to its production plants, Birra Peroni is attentive and committed on the path to net-zero emissions by 2040. In this context, scope 3 emissions decreased by 1.8% from 2022 to 2023, decreasing from 347,461 tCO_{2e} in 2022 to 341,234 tCO_{2e} in 2023.

BIRRA PERONI SCOPE 3 GREENHOUSE GAS EMISSIONS

tCO _{2e}	2022	2023
TOTAL SCOPE 3 EMISSIONS	347,461	341,234
of which Packaging	169,980	167,807
of which Logistics	92,250	85,582
of which Product Cooling	34,500	37,727
of which Agriculture	33,263	33,449
of which Brewed operations	9,791	9,694
of which Processing of brewed ingredients	7,133	6,483
of which Business trips	546	492

Below are the main elements of interest for the main reference categories.

PACKAGING

Birra Peroni aims to achieve a 100% share of reusable or recyclable packaging by 2030. Holding a bottle of Peroni in your hands is a tactile experience that brings to mind a sense of belonging, sharing and an all-Italian familiarity. But behind every single bottle, behind every case and every keg there is a policy of management, disposal and reduction of packaging that looks to the future hand in hand with tradition. With this in mind, Birra Peroni is committed to the continuous search for solutions to reduce its environmental footprint, also in relation to the materials used for the packaging of products by working in close contact with suppliers on innovative projects.

Currently, the materials that compose the packaging of Birra Peroni mainly consist of:

- glass of the bottles;
- aluminium of the cans;
- steel of the caps;
- paper and cardboard for packaging and for the transportation of the products;
- stainless steel or PET drums for the sale of draught beer.

For the production of its beer and for its packaging, Birra Peroni uses a variety of materials, including steel, aluminium, paper, wood, plastic and glass.

MAIN PACKAGING MATERIALS - BIRRA PERONI

Main materials (tonnes)	2022	2023
Glass	267,801	248,925
Paper	22,143	22,293
Steel	2,841	2,885
Aluminium	1,457	1,742
Wood	2,281	2,300
Plastic	543	542

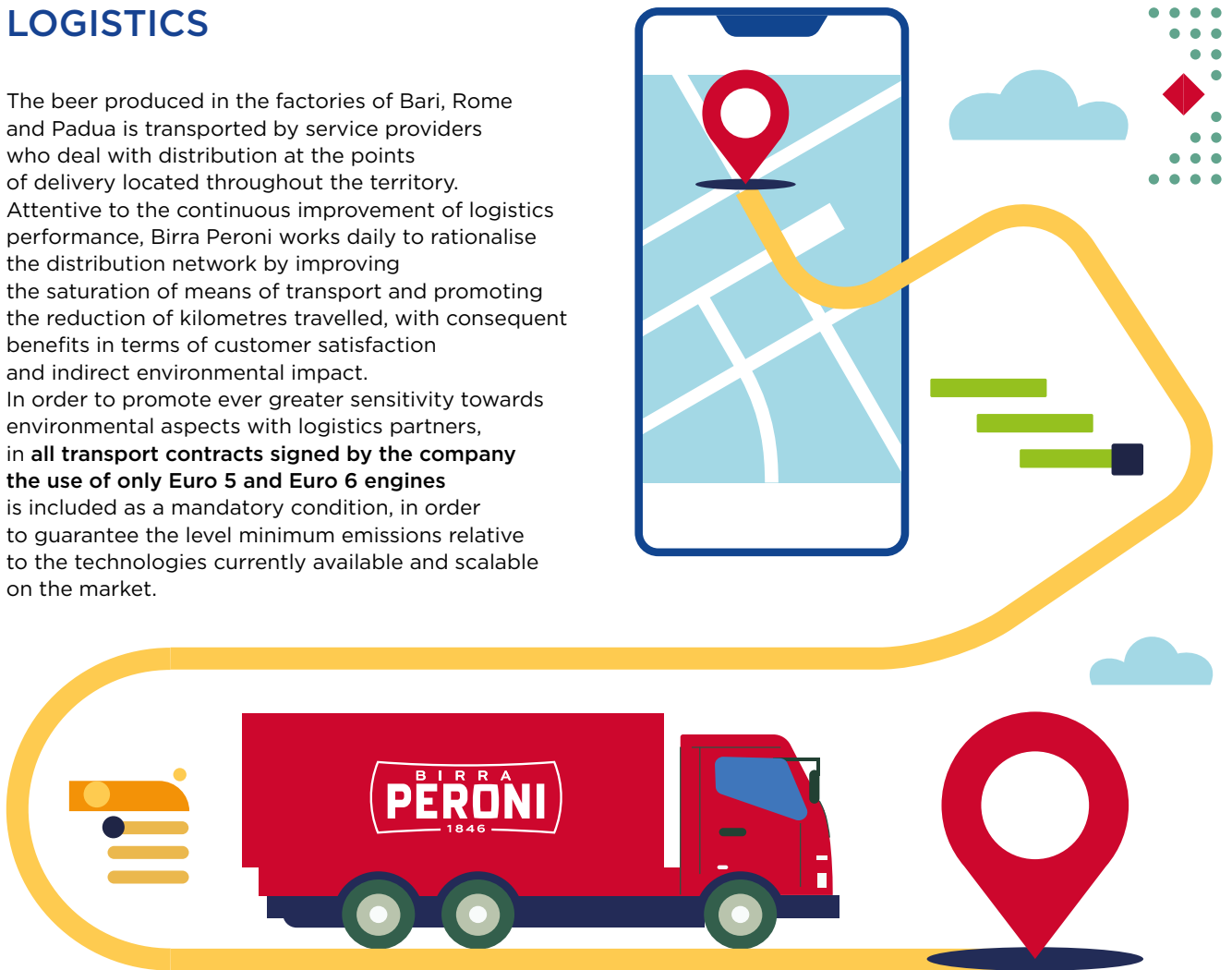
Among the projects performed during 2022 and 2023 to reduce the quantity of packaging, we highlight **the transition from over-the-top to neck-through**

for the Peroni Nastro Azzurro references in 33clX3 packs, with a saving of approximately 16 % of paper considering the weight of the package.



LOGISTICS

The beer produced in the factories of Bari, Rome and Padua is transported by service providers who deal with distribution at the points of delivery located throughout the territory. Attentive to the continuous improvement of logistics performance, Birra Peroni works daily to rationalise the distribution network by improving the saturation of means of transport and promoting the reduction of kilometres travelled, with consequent benefits in terms of customer satisfaction and indirect environmental impact. In order to promote ever greater sensitivity towards environmental aspects with logistics partners, **in all transport contracts signed by the company the use of only Euro 5 and Euro 6 engines** is included as a mandatory condition, in order to guarantee the level minimum emissions relative to the technologies currently available and scalable on the market.



Leveraging on **intermodal transport** opportunities (truck and ship), approximately 20,000 HI of beer were transported between the breweries of Bari and Padua, with consequent benefits in terms of emissions into the atmosphere. In order to further improve along the path undertaken, in October 2023 we also started the implementation of **Shippeo**, a system that guarantees real-time visibility on transport and which will promptly return real data on the routes travelled, resulting in improvement of route analysis capabilities and identification of potential improvements for the future.

In this context, specific synergies with actors involved in logistics were explored and activated. In particular, in order to minimise the Km travelled unladen compared to the total Km, we have partnered with CHEP to access the shared pallet network in the pooling formula. As of 31 December 2023, 95% of the active trolley fleet in the Birra Peroni warehouses consists of electrically powered trolleys replacing trolleys previously powered by diesel.



PRODUCT COOLING

The beer sector has always been connected to the cold chain. The quality of the showcase fridges and cooling systems provided by Birra Peroni to customers of the On-Premise and Off-Premise sectors are directly linked to the quality of the experience of end consumers. In this sense, the cooling systems are of crucial importance not only from the point of view of identity and culture, but also from a technical-engineering point of view, in relation to energy consumption and related environmental impacts.

Birra Peroni is careful to implement tight maintenance and replacement plans for the refrigerated display cases in use with increasingly efficient solutions from an energy point of view, with related economic benefits for customers, and direct and indirect environmental ones.

In line with the plan defined in light of the objectives of customer satisfaction and environmental performance, in recent years particular attention has been paid to the disposal of energy class E, F, G display cabinets (over 10,500 in 2021), opting for the purchase of new products, exclusively items with energy class B, from 1,712 in 2022 to 2,217 in 2023.

Energy class of Refrigerator Showcases	2022	2023
B	1,712	2,217
C	1,918	1,831
D	280	280
E, F, G	9,842	9,637
TOTAL	13,752	13,965

AGRICULTURE

Birra Peroni aims to promote 100% raw materials obtained in a sustainable manner, with particular attention to CO₂ emissions, agronomic practices and the development of valuable networks to promote the prosperity of the agricultural and cereal sector. In this context, proud of the importance of the Italian cereal supply chain with which it works,

Birra Peroni has launched several initiatives and projects of common interest in recent years. With reference to the main agricultural raw materials necessary for brewing (including barley, corn, hops), barley is by quantity undoubtedly the main one used.

TO FIND OUT MORE



LET'S KNOW MORE ABOUT THE BARLEY MALT

Malt is obtained from the processing of cereals, especially barley, wheat, rye, oats and corn. The cereal most used for the production of malt is barley, due to its superior resistance and adaptability, both climatic and geographical.

Its chemical composition in terms of classes of compounds (starches, fats and proteins) is in fact the most suitable one for the production of beer. Its seed, then, is covered with leathery protections that protect it from shocks and contribute to correct filtration of the wort after cooking; moreover, during the germination phase it is able to produce a greater quantity of enzymes compared to other cereals, producing soluble sugars that are available to yeasts for transformation into ethyl alcohol. Of fundamental importance, finally, for its dissemination, is its excellent resistance and adaptability to a wide range of climates and places.

Barley is mainly classified into distic and polistic (ecstatic) barley, depending of the rachis of the ear. Distic barley has only two rows of grains, positioned alternately. The ecstatic polistic barley, for example, has an ear characterised by six rows of grains. Distic varieties generally have a higher yield than ecstatic varieties, larger grains, and usually lower protein and nitrogen contents, as well as smaller glumes; they are the most widely used variety for European productions. Instead, ecstatic varieties have greater diastatic power (i.e. enzymes) and are therefore generally used in beer recipes that include many additions; they are the most widely used variety for US productions. Barley undergoes three stages of processing: germination, drying and roasting. The latter is essential to develop different qualities of malt and flavours: darker for strong and toasted notes, lighter for fresh and plant-type flavours. Malt, being able more than others to influence elements such as the foam, the fineness and the colour of the drink, as well as indirectly affecting also the secondary organoleptic characteristics, is the main ingredient of beer.



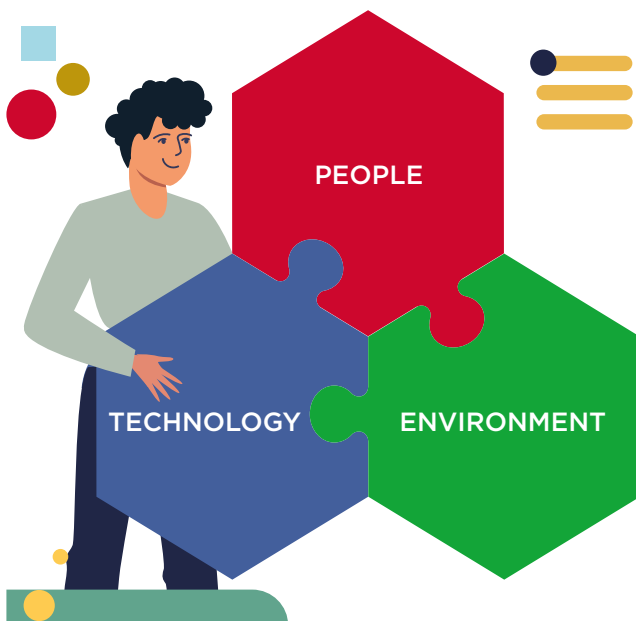
To verify that the quality of barley malt and barley meets certain quality criteria, there are various aspects that regulate the agreements between Birra Peroni, Saplo, farmers and traders. In particular, barley is required to belong to specific varieties and not mixed, which meets the legal requirements with reference to the contents of mycotoxins and phytosanitary residues, which has an extremely reduced content of unusable foreign bodies and impurities. Also during transportation and delivery, specific checks are performed to ensure the correct degree of humidity and compliance with the defined maximum thresholds of broken grains.

Campus Peroni

Campus Peroni is the centre of excellence for the promotion and dissemination of culture of quality, innovation and sustainability in the agricultural and cereal sector, set up in 2018 from the collaboration between Birra Peroni and CREA - Council for Agricultural Research and Economics - and the analysis of agricultural economics. An "open" and growing project, which was initially joined by the Universities of Teramo, Perugia, Florence, Tuscia, Padua, Salerno and, lastly, the Campus Bio-Medico University of Rome.

Campus Peroni is committed to promoting dialogue, involvement and collaboration among the main players in the industrial, academic and agricultural and cereal sectors to promote the development of impacts of shared value in different areas of action.

The main areas of activity of Campus Peroni are:



1

QUALITY

We aim to promote the research and integration of scientific knowledge in relevant areas for the development of the agricultural and cereal supply chain.

In this context, initiatives linked to experimental fields and phytopathological models as well as varietal innovation are included. Campus Peroni promotes the instruction and continuous learning of the next generations of professionals in the sector, offering students the opportunity to benefit from experiences in the field to learn more about the techniques and models of reference, including brewing and malting processes through lectures and technical visits.

2

INNOVATION

We aim to encourage innovation and digital transition in order to promote the long-term prosperity of the agricultural and cereal sector, in step with the reference innovations. Convinced that innovation is the result of the connection between previously separated people and knowledge, we share the commitment to the integration of scientific knowledge in the sectors that compose the cereal supply chain. In this context, for example, the initiatives linked to the **blockchain traceability of the 100% Italian malt** used for the Peroni family brands are included, of which more details are provided below.

3

SUSTAINABILITY

We support the use of digital tools and new agronomic practices aimed at reducing environmental impacts in the field and at promoting adaptation of the agricultural system to climate change, that is, its ability to be resilient to changing reference conditions. This includes the activities related to the **Future Barley** project, of which further details are provided below.



Coltiviamo qualità, innovazione, sostenibilità

100% Italian malt traceability with Blockchain

Technological evolution and innovation are no longer an option, but a valid necessity to offer end consumers the most suitable tools to support conscious consumption models, responding to both the issues of transparency and food safety and sustainability. There are many companies looking for tools that allow them to track and monitor their impacts along their production chain and in this sense, blockchain represents an innovative technology that is changing the way in which companies manage their data and their activities.

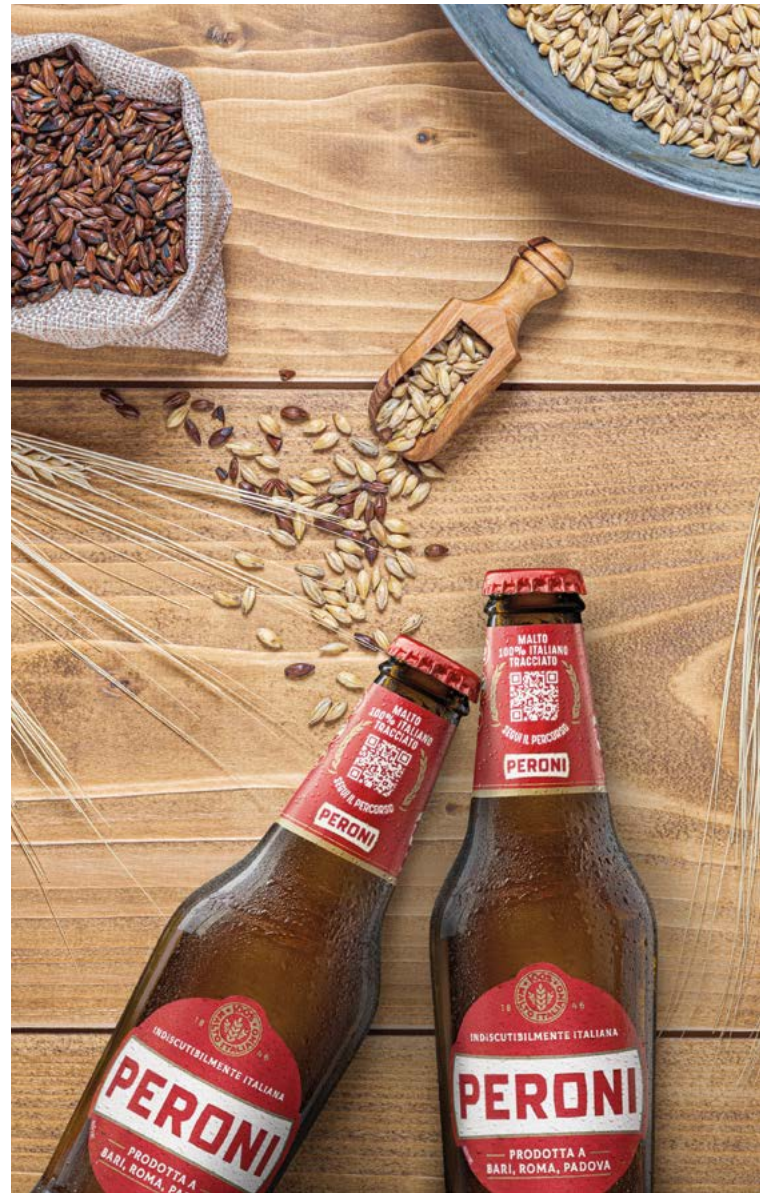
It is a decentralised network of nodes that allows the sharing of data securely and transparently. The structure of this network consists of a series of blocks, each of which contains a group of transactions. Each block is connected to the previous one through a cryptographic code, called "hash", which guarantees its integrity.

One of the main characteristics of the blockchain is **the immunity to retroactive changes** and therefore transparency. The traceability guaranteed by this tool makes it possible to identify *hotspots* of the production process, to monitor them in order to implement corrective actions.

Sustainability and transparency are precisely the inputs that led Birra Peroni, the first Italian brand in the brewing world, to introduce **100% Italian malt blockchain traceability**.

This has taken place in collaboration with **pOsti**, an innovative start-up in the agrifoodtech sector and **EY** which has made available the **EY OpsChain Traceability** technological solution developed to support the complexity of supply chains in different sectors, which integrates with corporate resource planning systems via API and which ultimately supports transactions on the public **Ethereum** blockchain.

As a first step, the actors in the 100% Italian malt supply chain and the data sources from which to acquire the information that constitute the information assets of the Birra Peroni production process were identified. The assets were then acquired and notarised in blockchain: some information in clear text, other information encrypted because it was commercially sensitive and therefore not to be made public. The information thus acquired, guaranteed through the **Ethereum blockchain**, and represented through multimedia storytelling, was then made accessible to the consumer through a QR Code present on the label of the bottles which links to a personalised landing page, with specific information on the bottling batch.



But this is only the first step of a wider vision. In fact, traceability is used to collect and structure the most relevant information in the process that ranges from the field to the consumer, not only that relating to the raw material, but also that concerning the phases of transportation, transformation and packaging used, including its elements of innovation and design and/or the presence of recycled content. This opens up the possibility of exploiting the Blockchain to automate controls and the reporting of sustainability initiatives, concretely supporting the ambition to be a leader of reference in sustainable development processes.

Future Barley

The integration of innovation and technology in crop management is able to foster that dynamic approach to data collection and interpretation through which it is possible to make informed decisions of shared benefit.

In collaboration with **Hort@** and **xFarm**, Campus Peroni promotes a virtuous model to support farmers in adopting digital tools able to promote their competitiveness, even in light of the adversities related to climate change.

In this context, Campus Peroni encourages the progressive diffusion of FMIS (Farm Management Information System) and DSS (Decision Support System) systems aimed at supporting farmers in optimising agronomic practices and production inputs with the aim of promoting quality, yield, economic sustainability and environmental aspects of the cultivation of distic barley in Italy.

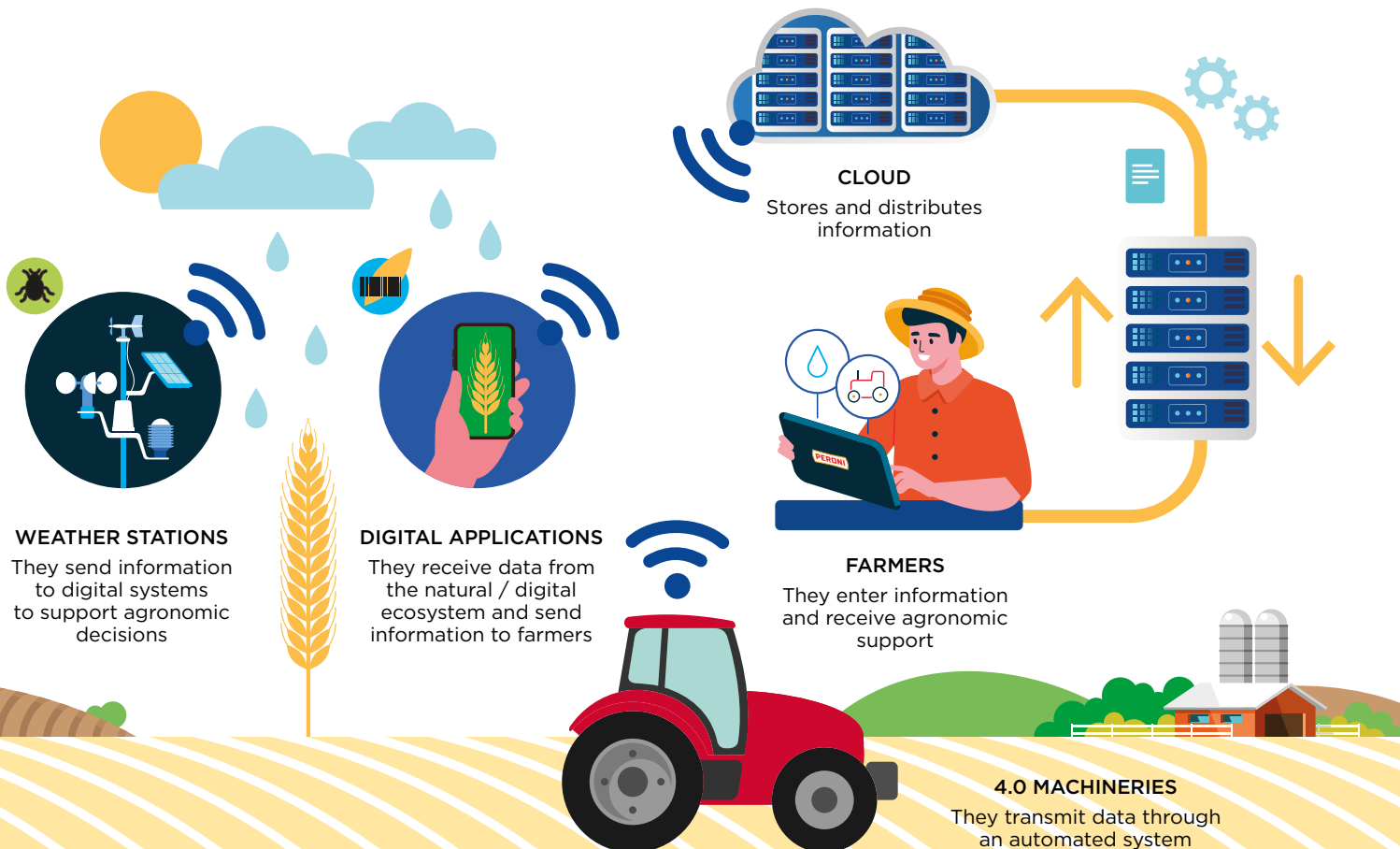
The data on agronomic practices included by farmers within these applications is used to calculate the actual environmental impacts generated by the cultivation of barley, a fundamental element to identify potential concrete areas for improvement. These data also constitute a valuable source of information for Decision Support Systems (DSS): web services that support technicians and agricultural entrepreneurs in the agronomic management of the crop, providing them with simple and effective advice and alarms.

The purpose of Decision Support Systems is not to "impose" a choice, but to provide a support in the analysis of the decisions that the farmer will have to make. Specifically, the Hort@ and xFarm platforms offer directions, tips and specific alarms based on data integration and information of different origin collected through weather stations, sensors arranged in the field and predictive models on phenology, irrigation status and crop-related adversities.

This information is processed through databases and analysis algorithms that allow the passage from raw data to processed data, including agronomic suggestions which are sent through digital apps available on PCs or smartphones.

Information and alerts enable farmers to intervene at the right time and in the most appropriate way, to safeguard quality and to mitigate the environmental impacts generated in light of the possibilities given by the reference context.

The resulting choices therefore translate into optimisation of the means of production (variety of seeds, fertilisers, plant protection products), the mitigation of environmental impacts (preservation of natural resources such as water, soil, biodiversity and energy) or in any case the support for processes of adaptation to climate change (greater ability to adapt to changed climatic conditions and adverse weather events).



Furthermore, during 2023, the first pilot for machine-to-machine data transmission with blockchain certification was created.

Thanks to the use of a 4.0 tractor connected to the network, it was in fact possible to connect the machine to the digital platforms described above. In this sense,

the digital transition processes in agriculture will be able to encourage a progressive further automation of data collection and sharing processes, evolving towards end-to-end visibility of sustainability performance and the creation of an open system for sharing information to benefit the entire agricultural and food processing system.



TO FIND OUT MORE

"PREMIO COMPRAPERDE" FOR THE PADUA PLANT

The Padua plant received the "Premio Compraverde Padova" awarded by the Municipality of Padua and performed in collaboration with the Chamber of Commerce, Confindustria Veneto Est, Cna and Confartigianato. The prize was awarded to the local companies most attentive to sustainability issues who were able to demonstrate that they had implemented significant projects to reduce their environmental impact.



Carlo Artusi (left), Director of the Padua Plant, receives the "Premio Compraverde Padova" award.

In detail, the company received the award in the category "Decarbonisation and Ecological Transition" with the following reason: "For having shown that it focuses considerable attention to the issue of sustainability and the environmental impact of its activities, implementing numerous projects aimed at decarbonisation, energy efficiency, reducing the impact of product packaging, the mobility of its employees and at the diffusion of the culture of the environment, inside and outside the corporate settings". The Award jury also issued a special mention to Birra Peroni "for having activated research projects with the University and for having invested in the use of new technologies - such as artificial intelligence - for the innovation of production processes in order to reduce energy consumption and to optimise production".



TO FIND OUT MORE

"SEAL ENVIRONMENTAL INITIATIVE AWARD" FOR ASAHI EUROPE AND INTERNATIONAL

Asahi Europe and International was awarded the prestigious SEAL Environmental Initiative Award for the work on Legacy 2030. The SEAL award is the acronym for "Sustainability, Environmental Achievement and Leadership" and represents a very important recognition, which every year is awarded to the 50 most sustainable companies in the world and to the most impactful and innovative environmental initiatives.



LET'S CONNECT TO THE FUTURE

#PORTFOLIO



SCAN THE QR CODE IN THE CENTER OF THE ILLUSTRATION TO LEARN MORE

OR CLICK HERE





Many will wonder why there is a chapter on the #Portfolio in a Sustainable Development Report. It is a decision that we made naturally: the choices linked to our brands - *by us who produce them and by the consumers and customers who purchase them* - are closely connected to the ability to prosper in balance with the market, society and the environment.



VIVIANA MANERA
Marketing Director
- Birra Peroni

The last three years have been about innovation, keeping our foundations strong. First with the relaunch of Peroni, then of Peroni Nastro Azzurro, then with the launches of Kozel, Peroni Nastro Azzurro 0.0%, Peroni Nastro Azzurro Stile Capri, Peroni Non Filtrata, Raffo Ricetta Originale throughout Italy and, in 2024, Raffo Lavorazione Grezza; we are writing a new page in the history of Birra Peroni.

It is an amazing journey, which we are undertaking in the company of solid partners and in harmony with the territory and the demands of our consumers and customers, who are increasingly attentive to responsible consumption and production methods.

In this context, the global partnership with Scuderia Ferrari HP announced by Peroni Nastro Azzurro 0.0% seals a bond between two Italian icons destined to meet, and celebrates the passion and style of which they are emblems. Not only that: in January 2024 Peroni announced its return as Official Partner of the Italian Football National Teams with the signing of a multi-year agreement with the FIGC, the Italian Football Federation, leveraging the positive values of sport, because "If it brings us together, it's Peroni".



RICCARDO PIAZZOLLA
Trade Marketing Director
- Birra Peroni

With the 2023 Sustainable Development Report we sought to celebrate our origins, the results achieved and the determination with which we seek excellence every day. We do it with a contemporary style and in line with our philosophy. We evolve while remaining true to ourselves, in short, connected to the future!

ENJOY THE READ!

A WIDE PORTFOLIO OF PRODUCTS

Our products are part of the face of Italian identity: they have accompanied the history of our country and are part of the lives of millions of people who choose to consume our beers responsibly at the bar, in restaurants, as an aperitif, or at a dinner at home, with family or friends.

OUR PORTFOLIO



The beers we produce fully represent the evolution of the Italian beer industry, expressing a combination of tradition, excellence and vision for the future. The Peroni brand is part of the country's globally recognised food and wine culture as undisputed excellence.

Today, being part of the Asahi Group allows us to further strengthen our presence in international markets, especially with Peroni Nastro Azzurro, appreciated throughout the world as a symbol of Italianness and of integrating of the offer of the Italian market through brands of value such as Asahi Super Dry, Kozel, Raffo and Raffo Lavorazione Grezza.



THE LATEST NEWS



Peroni Non Filtrata

Peroni Non Filtrata entered the market in 2023 to enrich the Peroni Family range and to create a new Crafty range together with Peroni Cruda. It is made with an 'integral process', a less treated process, not being filtered, thereby allowing it to preserve its natural turbidity while offering a full taste and a typically opaque colour. Peroni Non Filtrata, like all the beers of the Peroni family, is also produced with 100% Italian Malt.

Type: Unfiltered Lager (4.7% vol).

Colour: Of course Opaque.

Taste: Full and fragrant with aromatic notes. The typically opaque colour, given by the non-filtration, preserves the authentic flavour of the original ingredients.

Pairing: Light appetisers (fresh cheeses, olives), white meats, traditional Italian first courses, pizza.



Peroni Nastro Azzurro Stile Capri

A sip of Italian summer encapsulated in a bottle with a modern, fresh and refined design: this is a brief summary of the new Peroni Nastro Azzurro Stile Capri, the latest addition to the Peroni Nastro Azzurro family. An "Easy Drinking Lager" with Mediterranean hints with a refreshing taste and easy to drink, not very bitter and with a lower than average alcohol content (4.2%). The presence of very light notes of dried Italian lemon peel and a light touch of olive leaves contribute to giving it mild aromatic scents that make it unique in its kind and perfect for an aperitif. Peroni Nastro Azzurro Stile Capri pays homage to a style that the whole world identifies with the Italian summer and which enhances the now iconic concept of Italian style and which passes from fashion to design to gastronomy to beauty and is synonymous with la dolce vita.

Type: Lager, with fresh notes of lemon and olive leaves (4.2% vol).

Colour: Straw yellow.

Flavour: Light and fragrant, with a clean finish.

Pairing: Oil and rosemary bruschetta, light fish appetisers, fried shrimp and squid, Mediterranean appetisers based on fresh cheeses, cherry tomatoes and olives, light first courses and cold pasta or rice salads, sea skewers, fish grill, white meat grill.



Peroni Nastro Azzurro 0.0%

Peroni Nastro Azzurro 0.0% is the non-alcoholic Italian Premium launched in 2022. It preserves the characteristic taste traits of the original Peroni Nastro Azzurro: the presence of Mais Nostrano®, 100% Made In Italy excellence grown exclusively for Peroni Nastro Azzurro and the use of finely aromatic hops help to preserve its dry and refreshing taste which made it famous throughout the world. The brand new technology of de-alcoholisation makes it possible to preserve the original recipe and taste of Peroni Nastro Azzurro, now also with 0.0% alcohol.

Type: Non-alcoholic premium lager (0.0% vol).

Colour: Straw yellow.

Flavour: Dry taste and dry body, with bitter notes of hops.

Pairing: Aperitifs, cured meats and fresh cheeses, uncooked hams, pizza, gourmet sandwiches, dishes with a simple flavour.



Raffo Ricetta Originale (Original Recipe) throughout Italy



Raffo Ricetta Originale (Original Recipe), enriched with Apulian barley, is a light lager with a soft body and with a very refreshing dry taste, with just a hint of bitterness in the finish. It is produced today as it was then with the same recipe and with the same pride. To appreciate it at its best, we recommend drinking it "croccante" (strictly crisp), as per the Apulian tradition. With a pre-launch performed in 2023 and a completely renewed image, since 2024, Raffo has brought its Apulian spirit into the homes of all Italians, expanding distribution to the entire national network.

Type: Lager (4.7% vol).

Colour: Straw yellow.

Flavour: Soft body and dry taste, very refreshing.

Pairing: Lean appetisers, seafood salads, white meats, grilled fish, Fresh or first salt cheeses.

Raffo Lavorazione Grezza



It is an unfiltered lager, with a round and fresh taste, with a malty aroma and hoppy final notes, with its golden, slightly cloudy colour and appearance.

Raffo Lavorazione Grezza was introduced in 2024 as an innovation of the Raffo family and was created from a special production process, raw processing. To appreciate it at its best, we recommend drinking it "croccante" (strictly crisp), as per the Apulian tradition. With the introduction of this reference, the Raffo family landed on TV in April 2024, with the commercial "DECISAMENTE PUGLIESE" (DEFINITELY APULIAN).

Type: Unfiltered lager (4.8% vol).

Colour: Straw yellow.

Flavour: Round and fresh, with a malty aroma and hoppy final notes.

Pairing: Seafood, orecchiette pasta with turnip tops, Puglia pork meat rolls, Focaccia and tasty pizzas.



CLICK TO SEE THE ADVERT



TO FIND OUT MORE

INNOVATION AND SUSTAINABLE DEVELOPMENT

For all innovation processes, including those on new products or new types of packaging, specific analyses are performed in the field of sustainable development in order to evaluate the potential environmental and social impacts already in the design phase of the initiative. These processes, based on specific tools within the Group such as the Sustainability Matrix and Due Diligence forms, allow us to be more aware and informed about the choices we make and help us to progressively improve our decision-making process in light of the commitments defined in area of sustainable development.



TO FIND OUT MORE

TUTTI AZZURRI CON PERONI

In January 2024, Peroni announced its return as Official Partner of the Italian National Football Team with the signing of a multi-year agreement with FIGC, the Italian Football Federation. Italian beer par excellence has thus returned to the side of the National Team on the occasion of the European Championships in Germany, leveraging on the positive values of sport and the love that binds Italians to the Blues.





TO FIND OUT MORE

SPACE FOR ITALIAN PASSION

Peroni Nastro Azzurro 0.0% announced a new global partnership in January 2024 with Ferrari. The multi-year partnership will see Peroni Nastro Azzurro 0.0% open a new chapter alongside Scuderia Ferrari HP and the Ferrari Challenge Trofeo Pirelli series. This partnership, which marks a link between two Italian icons destined to meet, will celebrate the passion and style of which Peroni Nastro Azzurro 0.0% and Ferrari are emblematic, with the aim of enhancing the racing experience for fans around the world.



TO FIND OUT MORE

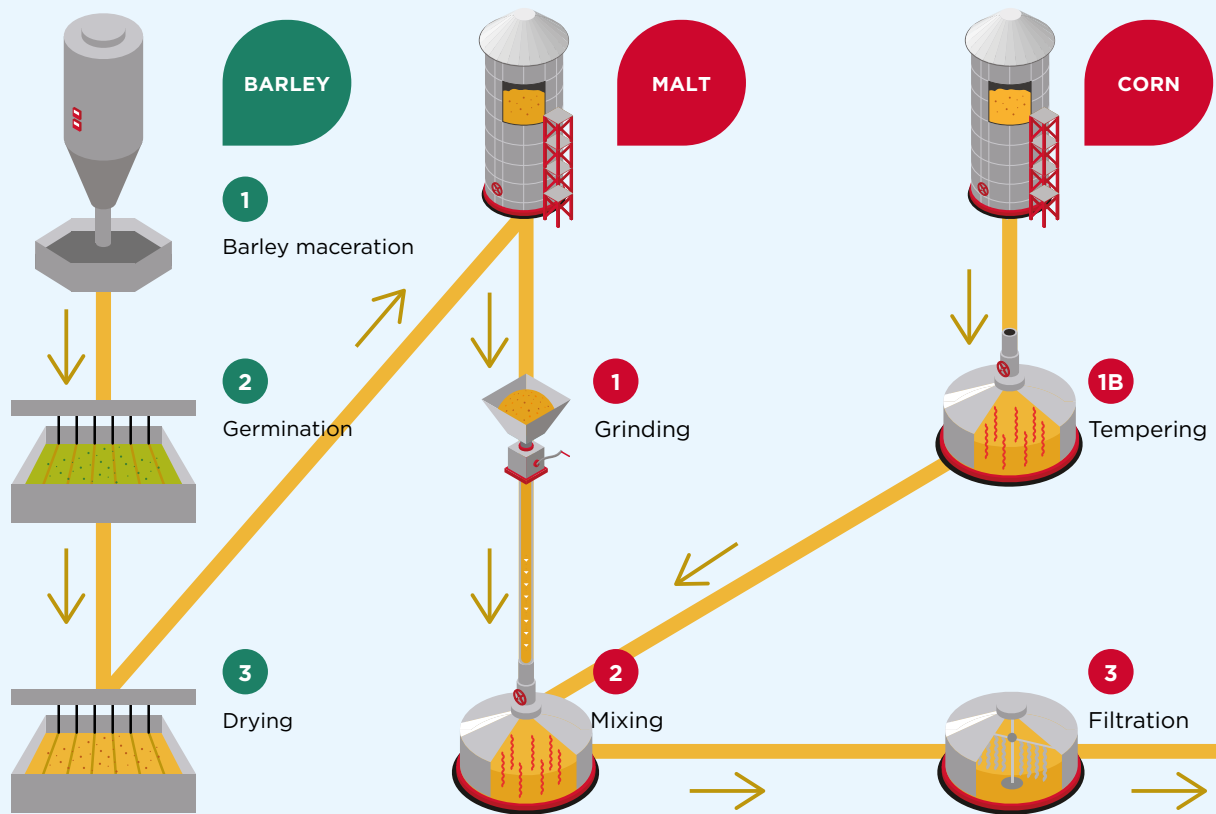
THE ITALIAN PRIDE THAT UNITES FEDERAZIONE ITALIANA RUGBY AND PERONI NASTRO AZZURRO

On the occasion of the twenty-fifth edition of the Six Nations, the biggest rugby tournament in the world, Peroni Nastro Azzurro once again celebrated its partnership with the Italian Rugby Federation (FIR). Through this collaboration, Peroni Nastro Azzurro and FIR aim to promote the sporting spirit and national pride, not only on the rugby pitches, but also among fans and enthusiasts from all over the country.



THE PRODUCTION PROCESS

Birra Peroni and Saplo carefully oversee all stages of the production process, promoting continuous controls to ensure the highest product quality.



SAPLO

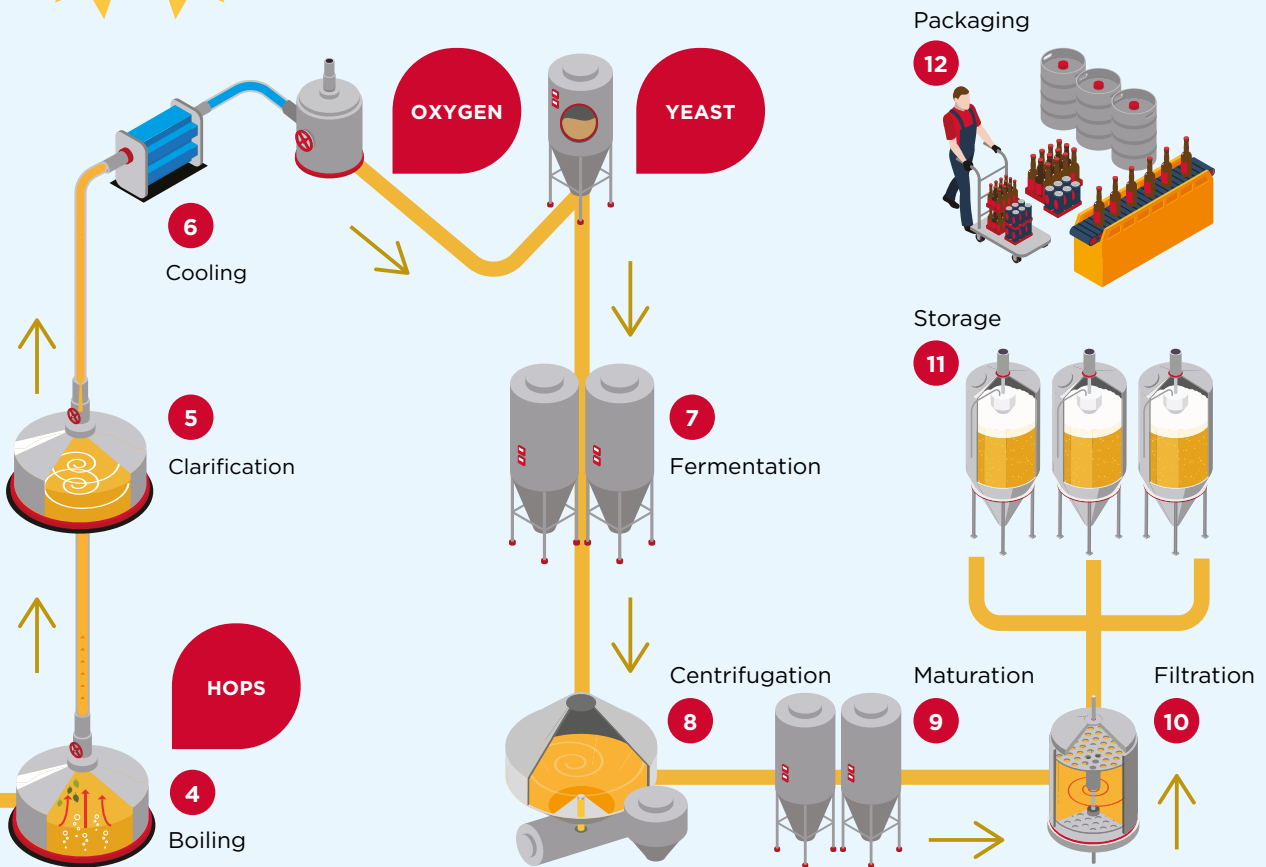
- 1 **BARLEY MACERATION**
The barley, clean and calibrated, is poured into the pulping tanks.
- 2 **GERMINATION**
Once the necessary humidity is reached, the barley is transferred to the germination tanks where the development of the embryo and the birth of the sprout take place.
- 3 **DRYING**
Germination is stopped to make the product stable. The rootlets, developed during the previous phase, are separated from the malt grain.

BIRRA PERONI

- 1 **GRINDING**
Malt grinding and mixing with water.
- 1B **TEMPERING**
Corn grits mixing with water and boiling.
- 2 **MIXING**
The mixture of water and corn is pumped into the vat where the water/malt mixture is present.
- 3 **FILTRATION**
The mixture is filtered through a grided bottom to remove the rinds of the malt.
- 4 **BOILING**
The wort is boiled to enhance the malt aromas, to sterilise the mixture and to concentrate the sugars. At this stage the hops are dosed, which give the beer its bitter and herbaceous notes.
- 5 **CLARIFICATION**
The turbids and hop residues dosed during boiling are separated from the wort.



All the Birra Peroni and Saplo plant are certified in accordance with the UNI EN ISO 9001:2015 standard relating to the requirements of quality management systems, as well as with FSSC 22000¹.



6 COOLING
The wort is brought to the temperature suitable for fermentation.

7 FERMENTATION
The wort, oxygenated and seeded with the yeast, is stored at a controlled temperature for the fermentation process.

8 CENTRIFUGATION
The wort at the end of fermentation is clarified by the yeast still in suspension.

9 MATURATION
The clarified beer is stored at low temperature (-1.5°C) to improve its clarity.

10 FILTRATION
The liquid is filtered to make it bright through a diatomaceous earth filter.

11 STORAGE

12 PACKAGING
The beer is packaged in bottles, cans and kegs.

¹ The following certifications are also noted: AIC (Italian Celiac Association, breweries of Bari, Rome and Padua), Kosher (Breweries of Rome and Padua, Malting plant of Saplo of Pomezia); SQMS (Breweries of Rome and Padua).

THE 2023 AWARDS

The Peroni brand: two Brands Awards received and among the TOP40 of the "Most Valuable Brand" in 2023

The Peroni brand has joined the TOP40 of the Italian "Most Valuable Brands" 2023 quantified by KantarBrandZ. Kantar's ranking, a world leader in insights, consulting and data management, combines economic data and extensive research on brand equity involving consumers, in order to quantify the value of brands and their contribution to financial growth.

Furthermore, in 2023, we toasted together with the two Brand Awards that our Peroni obtained in the "Alcoholic Drinks and Beers" categories and in the "Top Brand" category where it ranked first among the existing brands.

Organised by Mark Up and Gdoweeek, Brands Award is an initiative that rewards the best annual performance of the brand in consumer goods through objective and verifiable criteria involving end consumers and modern retail.



Peroni Nastro Azzurro 0.0% Voted Product of the Year 2023 in the zero-alcohol category

In 2023, Peroni Nastro Azzurro 0.0% earned the title of Voted Product of the Year in the zero-alcohol category. A valuable award given on the basis of PdA® Market Research, the most important survey on innovation conducted in Italy by number of consumers interviewed (more than 12,000 individuals) who vote for their favourite products.

And Peroni Nastro Azzurro 0.0% has managed to meet consumers' expectations, gaining their trust thanks to a product that keeps its promises and rightfully becomes one of the favourite products.



Peroni Nastro Azzurro awards the "Confine" pizzeria at the 2023 Food and Wine Award

During a special ceremony held at the Casa del Cinema of Villa Borghese in Rome in November 2023, Peroni Nastro Azzurro celebrated culinary excellence in collaboration with the Food&Wine Italia Awards 2023, recognising Francesco Capece, the talented master pizza chef from Confine. The Milanese pizzeria, renowned for its skill in using top-quality ingredients and attention to detail, received the Best Pizza Chef Under 35 award. This award goes well with the values and the philosophy of Peroni Nastro Azzurro as the brand has always been iconically present in the pairing with high quality pizza. In fact, the award not only celebrates culinary mastery but also the commitment shared by Peroni Nastro Azzurro in promoting values of excellence, tradition, Italianness, and attention to detail.





EVENTS ACROSS THE TERRITORY

House of Peroni Nastro Azzurro (HOPNA)

On 17 May 2023, the House of Peroni Nastro Azzurro opened at the Rome Pacifico fusion restaurant inside the beautiful Palazzo Dama in Rome. Every Wednesday, from May to October, the HOPNA hosted the "PNA Nights" with a calendar full of events with DJs and live performances!

Peroni Nastro Azzurro 0.0% Official partner of the Naples City Half Marathon 2023

5 distances, 4,000 competitive athletes, 20,000 participants in the Stracittadine. Peroni Nastro Azzurro 0.0% was the official sponsor of the event in the city elected Capital of Sport 2023. In particular, Peroni Nastro Azzurro 0.0% has created dedicated trial opportunities at the Mostra D'Oltremare and disseminated the culture of moderate and responsible consumption of alcohol. During the event, a special activation of the House of Peroni Nastro Azzurro was also held, arranged in the lounge area located externally in front of the start and finish lines, to welcome institutions, press and customers and to allow them to enjoy every moment to the fullest!



Peroni Nastro Azzurro and Ryder Cup

Peroni Nastro Azzurro took over the Ryder Cup village of Marco Simone Golf & Country Club by activating more than 25 public bars, 6 private hospitalities and our The House of Peroni Nastro Azzurro, thus reaching approximately 271,000 participants at the event. The Peroni Nastro Azzurro lounge, with its 1,200 m2, welcomed more than 7,500 brand lovers for the entire week, including national customers, the international public and guests of the Global Team, who were given the opportunity to "enjoy every moment" of the Ryder

Cup in the company of the new Peroni Nastro Azzurro Stile Capri and the timeless Peroni Nastro Azzurro and the no-alcohol version Peroni Nastro Azzurro 0.0%. All guests within our The House of Peroni Nastro Azzurro were engaged in trial and consumer experience activities and, thanks to the dedicated web app, were also involved outside the Golf Club with the PNA Nights format.

The terzo tempo with Peroni Nastro Azzurro

The 2023 Six Nations saw several sporting events take place in Rome, with the first match played by Italy on 5 February against France. It was an exciting match, which gave the fans the opportunity to enjoy every moment and to celebrate together with the Peroni Nastro Azzurro Terzo Tempo at the Olympic Stadium in Rome! Various activities were at the centre of the village experience, including the presence of the House of Peroni Nastro Azzurro and the activities performed with fans who were able to try their hand at the same techniques used in Rugby.



Peroni Nastro Azzurro Stile Capri Wave on Tour

Opened on July 9 in Calasol, a beautiful summer location in Fregene, with the Stile Capri Wave on Tour we were able to celebrate together the start of the tour beside the Roman sea between DJ sets and live performances that aim to celebrate the Italian summer in the name of the sea and healthy fun in the main Italian beach resorts. The tour continued throughout the hot period of the year until September in more than forty of the best locations located between the coasts and the most evocative places of the Italian summer. During these events, guests were able to experience a true Capri-style aperitif between live music and ad hoc settings to make consumers experience an unforgettable summer, in line with the brand's communication under the slogan "The taste that takes you there".





Raffo official beer of the Medimex 2023

Summer 2023 marked the return of the historic collaboration between Raffo and Medimex, the International Music Festival that has become a focal point over the years of economic and cultural reference for musical companies, Italian and international artists. With more than 200,000 spectators and 6 million contacts, Medimex is one of the main events in Southern Italy. The 2023 edition took place in Taranto in the Rotonda del Lungomare and saw Mainstage the presence of Diodato - Echo & The Bunnymen (16 June), Skunk Anansie - The Murder Capital (17 June), Tom Morello - The Cult (18 June). As Main Sponsor of the Festival, Raffo was a Beer Partner and an absolute protagonist among the activities of consumer engagement, visibility at the venue, outdoor media campaign and Social-PR coverage. And it doesn't end there! In 2023, to open the Festival week there was an Opening Raffo Beach Party by Medimex. An exclusive event that was held on 13 June at Lido Gandoli with live musical performances to entertain consumers and customers, enriched with engagement activities.

Raffo Ricetta Originale: the launch event of the new brand identity

Since 1919 Raffo has been the beer of Taranto, "the city of the two seas" and it is precisely in its city of origin that the brand has chosen to preview its future through an exciting and unprecedented *water show*, entitled "*The future comes from the sea*". On 18 November 2023, in fact, Raffo will turn on the lights of the Taranto seafront with a breathtaking *water-show*, giving the city a unique show among exciting plays of lights, images, sounds and colours of Puglia.

In this evocative location, the new image of Raffo was presented: a totally renewed, modern, dynamic and impactful identity, which maintains its blue and red colours to recall the bond with Taranto. Furthermore, Raffo has decided to contribute to the restoration of historical finds found in the two seas of Taranto, with a donation to the MarTA Museum (National

Archaeological Museum of Taranto), a place where the treasures that narrate the origins of the city are kept, starting from the ancient coins representing the Taras, symbol of Raffo. The MarTA Museum was also the exceptional venue for a night-time event in which artistic performances alternated that revisited the Apulian tradition with a modern slant, including a previously unreleased live performance by Isobel Kara.

Kozel, Firenze Rocks and I-Days Milan

A summer full of music, that of Kozel 2023 which, thanks to an agreement stipulated with "Live Nation", was a sponsor of two of the most important music festivals in Italy: Firenze Rocks and I-Days Milan. Firenze Rocks is one of the largest Italian Music Festivals: the 2023 edition took place at the Arena Visarno in Florence and saw the presence of The Who (June 17) and Maroon 5 (June 18). I-Days Milano is instead the Italian Festival with the absolute record of spectators: the 2023 edition was staged at the La Maura Racecourse in Milan and hosted artists such as Travis Scott (30 June), The Black Keys & Liam Gallagher (1 July), Red Hot Chili Peppers (July 2) and Arctic Monkeys (July 15).



THE MAIN CAMPAIGNS MEDIA AND DIGITAL

The Blockchains

Our idea? To make PERONI & il Malto 100% Italiano a HIT. So we decided to collaborate with @ilginnasio and support the birth of an actual band "The Blockchains" which launched three hit videos in 2023 to share three key elements for Birra Peroni with an ironic and social approach: 100% Italian malt, Italian production, malt traceability in blockchain. The videos have been published on the IG de profile @ilginnasio in partnership with @birra_peroni.

Let's talk about it without filters

In a world where we are often careful to filter our thoughts and opinions, Peroni invited a number of couples to sit at the Table of Truth to "talk without filters" and to tell each other things they had never said to each other. This was coordinated by stand-up comedian Michela Giraud, who accompanied the protagonists in a fun debate to encourage them to be transparent towards each other. The aim of the experiment: to prove that removing the mask and a toast together remains the best way to enjoy social events because "If it unites us, it is Peroni" and, without filters, even more so.

Live every moment

Peroni Nastro Azzurro kicked off the international campaign "Live Every Moment" with a new commercial, set near the train station of Milan Centrale and which sees the protagonists miss the train and decide to turn the unexpected into a unique opportunity to fully enjoy the moment... obviously together with the unique and refreshing taste of Peroni Nastro Azzurro. The Campaign saw, among other activities, a maxi billboard right at the central Milan Station, to welcome all the passengers and consumers in transit.



One sip and you're there

"One sip and you're there" is the title of the commercial aired in 2023 by Peroni Nastro Azzurro Stile Capri and which fully represents the concept of the countryside: summer is not a place, but a state of mind. Peroni Nastro Azzurro Stile Capri is the beer that brings summer inside you wherever you are. The advertisement is part of a broader communication plan to support the launch of the new benchmark with which we have entered the easy drinking segment, continuing to innovate and to make our portfolio increasingly premium.



A village for Kozel

With the commercial launched in March 2023, we sought to further support awareness of the brand and to celebrate the love that the village of Velké Popovice reserves for Kozel, near Prague in the Czech Republic where the product was conceived in 1874. *A lightning strike hit the Kozel brewery, knocking out the electricity. Production is at risk. The villagers run to the brewery and start working together to restore it! The Kozel production is safe! Now everyone can cool off and enjoy a Kozel Lager or Dark, both surprisingly refreshing and full of taste!*





CONNECTED TO THE FUTURE



60 YEARS OF PERONI NASTRO AZZURRO AND TOWARDS THE FUTURE

2023 marked an important anniversary for Peroni Nastro Azzurro: our global brand has in fact turned 60 years old, a milestone that we just had to celebrate!

To do this we arranged a special talk directly from our Museum in Rome, an event that was part of the XXII Business Culture Week, the series of events promoted by Confindustria which every year brings thousands of people to discover the heritage cultural assets kept in the museums and archives of large, medium and small Italian companies. During the event, Daniela Brignone, Curator of our Historical Archive and of the Museum, interviewed Claudio Costa, our Head of Brewing and Marina Manfredi, Peroni family Brand Director, with whom the highlights of the brand's commercial, identity and technological history were revisited, in a journey to the future that traces its distinctive elements and its vocation as an ambassador of Italian style in the world, yesterday, today and tomorrow.

[CLICK TO LEARN MORE](#)



The history of 60 years of Peroni Nastro Azzurro has also become part of "Google Arts & Culture", the large digital museum designed by Google, where you can virtually visit exhibitions, collections and historical places of interest located all over the globe. This possibility, created thanks to the collaboration between the Museimpresa association - of which we are founding members - and Google, will allow Peroni Nastro Azzurro to sit alongside the most important brands and cultural bodies in the world, with collections of images and videos that testify to the history of objects and of women and men who have created beauty and well-being with their work.

[CLICK TO LEARN MORE](#)



RESPONSIBLE COMMERCIAL COMMUNICATION

A fundamental part of our commitments in the field of sustainable development are those related to communication and the responsible marketing of our products.

Although the beer and alcohol advertising sector is already regulated, we take note of the fact that in order to advertise responsibly, it can be useful to go beyond compliance with the law.

In fact, in addition to compliance with the regulations and provisions in force at national level, as a company and part of the Asahi Group we comply with the provisions of the Commercial Communication Policy, which sets consistent standards for the marketing of our brands around the world.



[CLICK TO LEARN MORE](#) 

Responsible consumption messages

We include in all commercial communications a message about responsible drinking. These messages are proposed in a regulated manner between the labels of our products, rather than on their packaging or related commercial communications, and refer to the following four elements:

- Either drink or drive;
- Only for people over the legal drinking age;
- Do not drink during pregnancy;
- A link to the website www.alcolparliamone.it

With the Asahi Group, we have created a dedicated website - www.alcolparliamone.it - with the aim of promoting informed choices and responsible consumption methods.



Responsible marketing

Based on what is voluntarily defined in our Policy, we monitor the schedules for the airing of our commercials and we limit the access of minors to advertisements for our products. For our advertisements, we only use actors or models aged at least 25 or in any case that do not appear younger.

The sales and marketing staff play an essential role in protecting our business activities, which also include the marketing and promotion of our brands. Personnel with sales or marketing responsibilities are required to take note of the various policies and to comply with their provisions and with the procedures adopted at local level. It is also necessary to follow the spirit and provisions of the Policy in the activities performed, to pay attention to the opinions and impact that communication can generate among a specific target audience and to take into account the broader cultural and social context.

With regard to the communication of our social platforms, we follow what has been defined by the Digital Guiding Principles (DGP). The Digital Guiding Principles were launched in 2014 and consist of the following 5 measures to be complied with to promote more appropriate channel management of digital communication:

- An age affirmation mechanism + 18;
- A notice related to post sharing methods (FANS);
- A message on responsible consumption;
- A method of transparency about the official nature of the account;
- The presence of community guidelines regarding the management of user-generated content (UGC).

Also thanks to the activities implemented, no incidents of non-compliance with the regulations and/or voluntary codes concerning marketing communications or linked to labelling and information on products and services were recorded during 2023.

Partnership

We collaborate with Assobirra, the Association of Beer and Malt Manufacturers, and with Brewers of Europe, as part of campaigns to raise awareness of responsible consumption, especially on issues related to the risks of drinking during pregnancy or of not drinking while driving.

Finally, with the Asahi Group, we are partners of the International Alliance for Responsible Drinking (IARD) and of the World Federation of Advertisers (WFA) in order to promote best practices in the field of responsible commercial communication.

Internal Committee for Responsible Sales Management and Marketing

The validation of all commercial communications takes place through a designated committee and called the Internal Sales and Marketing Responsibility Committee (SMRC, Sales and Marketing Responsibility Committee). In addition to the Corporate Affairs and Marketing Directors, and the Head of Legal, the committee includes the Sustainable Development Manager for the validation of all commercial communications related to sustainability.

Internal involvement and training

We promote continuous training courses in the field of responsible consumption to all Birra Peroni people through classroom courses and e-learning. During 2023, we completed the training cycle that led to 100% of Birra Peroni and Saplo employees being trained in the field of responsible consumption, also thanks to the activation of dedicated e-learning.

In addition, in coordination with the Asahi Group, we also launched the Responsible Drinking Ambassador campaign in Italy, aimed at raising awareness among the Birra Peroni people to be ambassadors of our values in the field of responsible consumption not only in the office, but also in private life, always expressing the best version of ourselves.

What does it mean to be a Responsible Drinking Ambassador?

- Know moderation and responsibility well
- Make yourself available to others and lead by example
- Advise, invite reflection and do not impose. Understand rather than rebuke.
- Listen and provide guidance by your own example
- Recognise the need for balance, a healthy lifestyle and fun times to spend together.
- Help set limits and make informed choices for ourselves and others, without judgement.
- Express the best version of us, rewarding ourselves with fun times, responsibly. Address others with deep empathy when needed.

The 4 principles of the Responsible Drinking Ambassador to express the best version of ourselves:

- **BE SMART**
Being a Responsible Drinking Ambassador means being smart and knowing when it's time to say enough is enough. Only in this way can we take care of our health and safety and that of our loved ones!
- **QUALITY, NOT QUANTITY**
Being a Responsible Drinking Ambassador means always choosing quality products and enjoying them in moderation. Only in this way can we be sure that the time we drink together is a truly enjoyable one!
- **ATTENTION TO HEALTH**
Being a Responsible Drinking Ambassador means being attentive to our health and to that of others: let's always find out about the ingredients, the calories and the alcohol content of the products and let's choose those best suited to our lifestyle.
- **SPEND TIME TOGETHER**
Being a Responsible Drinking Ambassador means knowing the joy of spending time together: that's why it's always important to worry about each other and to support each other in making the right choices when it comes to alcohol.

Against greenwashing

Environmental sustainability in commercial communication includes so-called "green claims" and "environmental statements" or any other statement that refers to the environmental characteristics or impact of a product (or of our business more generally). In this context, to prevent and counteract greenwashing, i.e. avoiding the use of misleading, false, inaccurate or ambiguous environmental statements,

in line with the indications of the Commercial Communication Policy, we ensure that all product communication on sustainability is supported by audited/verified audit data and/or by a certification or by a verification partner.

When using sustainability terminology or any related statements, we make sure to mention the definition of the terms used and how the reported data is calculated and verified.

For further information please consult our Policy.



TO FIND OUT MORE

PERONI RETURNABLE EMPTIES: DID YOU KNOW THAT?

At our factory in Bari there is a line dedicated to bottling, in the Returnable Empties format, currently distributed mainly in the on-premise channel. Returnable empty bottles are more resistant than normal bottles to allow them to be reused after appropriate washing.

Leveraging on the knowledge acquired and on the existing distribution network, we are attentive to the evolution of the market and to the reference regulatory context, aware that the returnable empties market in Italy is still very small (roughly 3% of the entire beer market)*.

* Source AssoBirra, Annual Report 2023.



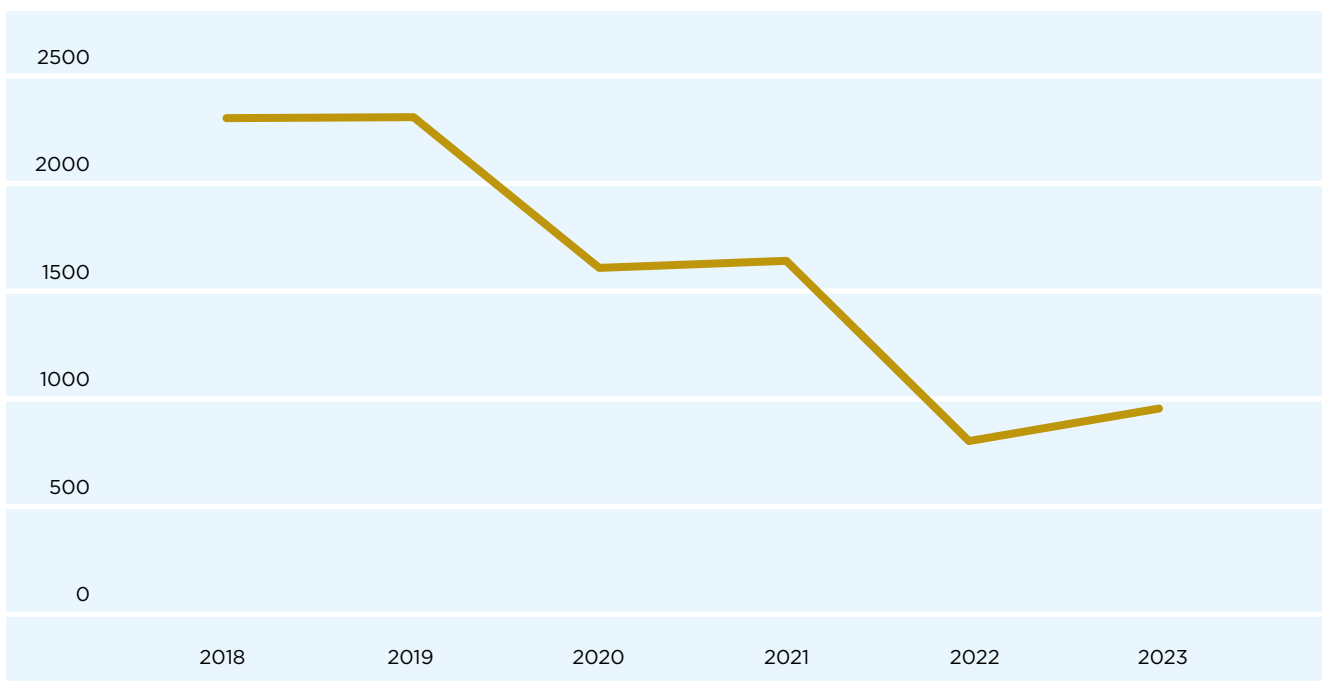
CONSUMER SERVICE

The Consumer Service aims to be able to share information as well as to collect suggestions and to manage any complaints. The consumer service is active from Monday to Sunday from 9.00 to 12.00 and answers 2 numbers:



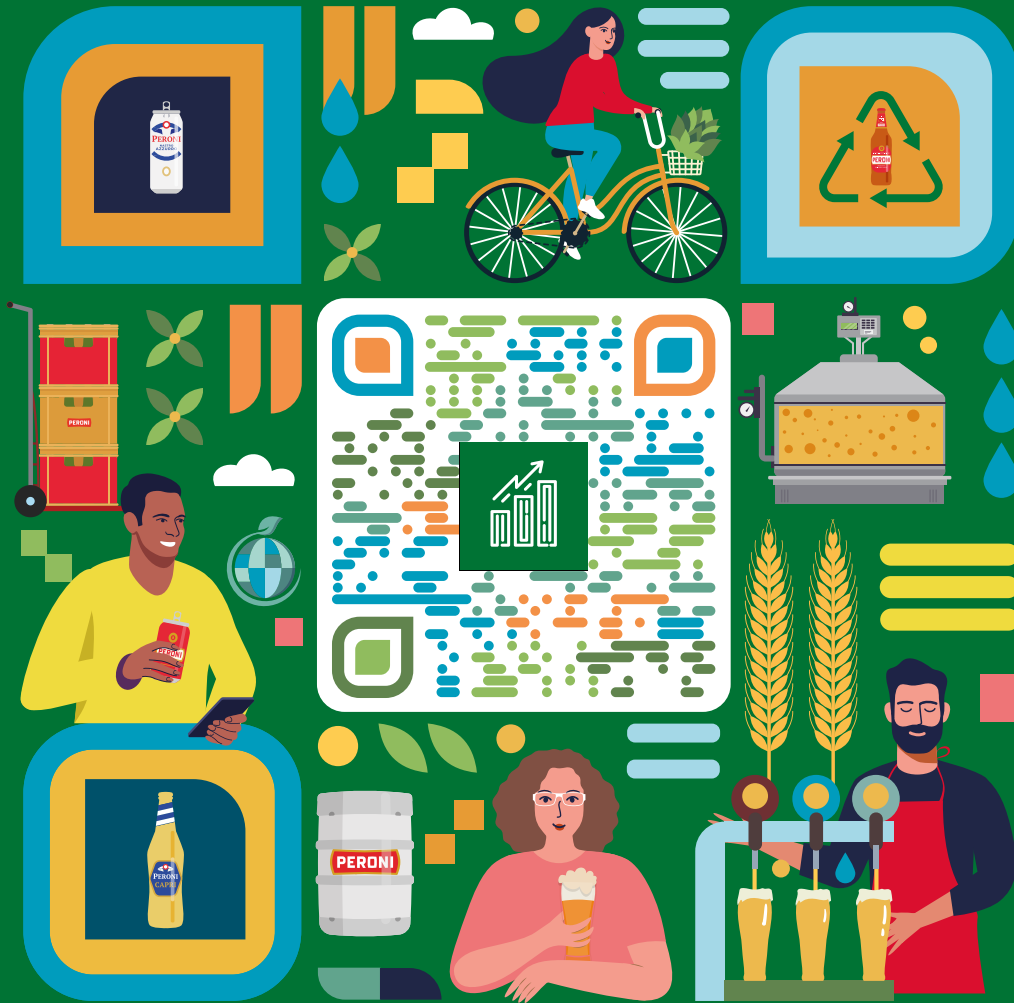
The Peroni Consumer Service is a means of relationship with consumers; it is one of the main tools to ensure and enhance quality but above all it is an important means of communication between Birra Peroni and final consumers.

TOTAL CALLS RECEIVED - CONSUMER SERVICE



LET'S CONNECT TO THE FUTURE

#PROFIT



SCAN THE QR CODE IN THE CENTER OF THE ILLUSTRATION TO LEARN MORE

OR CLICK HERE





Over the last few years we have asked ourselves several times if a sustainable development path represented more of a cost or an investment. If we "connect to the future", the natural answer to this question lies in the ability to make thoughtful and forward - looking choices, thus capable of promoting shared medium - and long-term success.



DANIELA GERARDI
Finance Director
- Birra Peroni

Part of a solid international group, we continue to invest in people, in the environment and in brands with a focus on the Italian setting in which we operate. With over 560 million Euro of value generated and redistributed to stakeholders in 2023 and more than 40 million Euro in investments related to production alone in the last two years, we have confirmed the solidity of our objectives, despite the unfortunately uncertain global context.

Our industrial plans revolve in an integrated way around the "Ps" that you have had the opportunity to learn about in this document and that lead us to always be more focused on promoting healthy and sustainable growth, in collaboration with our partners, customers and consumers.

In this context, already in 2022 we began to adopt an internal index that we call Sustainable EBITA and that is progressively helping us to interpret our economic results in the context of the main environmental impacts.

This attention is naturally extended not only to the environment, but also to business ethics and to the management of social impacts related to our activities along the value chain.

Proud of what has been done and aware of how much remains to be done, we look to the future with the desire to further increase the reach of our ambitions to create value impacts for us and for our stakeholders.



ANDREA TORTELLA
Sales Director
- Birra Peroni

ENJOY THE READ!

EVOLUTION OF THE ECONOMIC CONTEXT AND OF THE MARKET

2023 ended in an international economic context characterised by considerable uncertainty, influenced by geopolitical tensions and a still restrictive financial environment for families and businesses.

In Italy, there are positive signs regarding the purchasing power of households, which shows an improvement compared to previous periods and to inflation, which is decreasing more than the European average. However, industrial production presents a negative picture, while there is a positive dynamic on the labour market front, with an increase in employment and a decrease in the unemployment rate. In the Large Packaged Consumption sector, which includes both physical and online channels, there is a 1.1% decrease in volume, calmed by a significantly dynamic last quarter.

The beer market, in turn impacted by the inflationary increases, closed 2023 with a positive trend in value, but negative in volume.

In this context, the two distribution channels showed different trends: the modern channel (supermarkets, hypermarkets and discount) closed the year with a volume loss of -3.9% compared to 2022, but an increase in value of +7.1%.

The out-of-home market (Bars, Restaurants, Pizzerias), showed a trend with a value of +9.7% compared to the previous year, with positive feedback also in terms of relative volumes, with +2.0%¹⁷.



¹⁷ Source: Circana.



TO FIND OUT MORE

THE NUMBERS OF THE ITALIAN BEER SECTOR

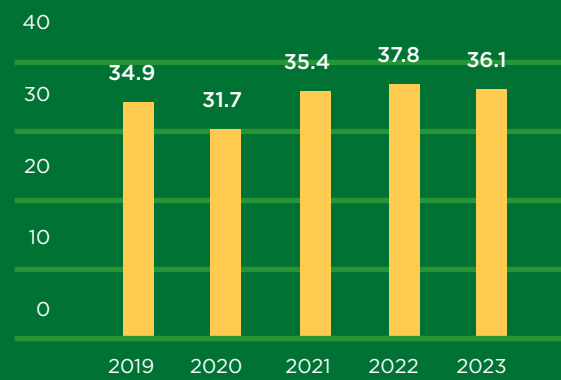
Italy has one of the lowest per capita beer consumption rates in the world: 36.1 litres of beer in 2023 and with a nearly stable trend over the last 5 years.

The sector still sees a negative trade balance, with imports almost double compared to exports. Beer is the only alcoholic meal beverage on which excise duties are imposed.

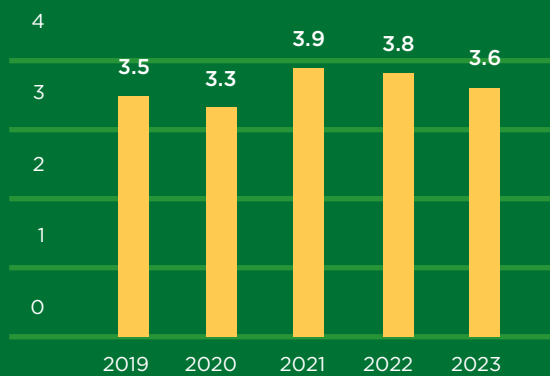
BEER PRODUCTION IN MILLION HL



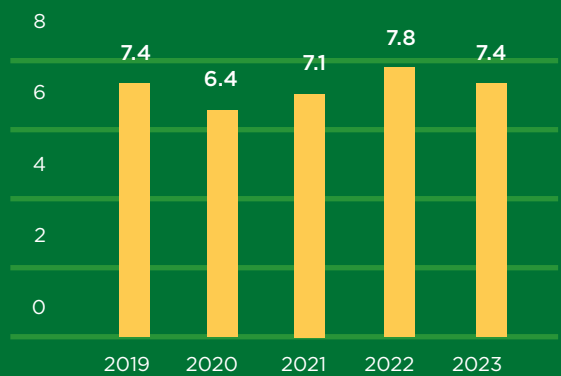
BEER CONSUMPTION PER CAPITA IN LITRES



ITALIAN BEER EXPORT IN MILLION HL



IMPORTING OF FOREIGN BEER INTO ITALY IN MILLION HL



Source: AssoBirra, Annual Report 2023.

BIRRA PERONI'S 2023

Considering the total market, modern and away from home, Birra Peroni closed 2023 reaching a value share of 15.3% with an increase of 0.4 points compared to 2022.

With regard to the modern channel, Birra Peroni gained market share by value (+0.2 points), reaching 14.3%. Instead, for the out-of-home market Birra Peroni was able to increase its share in value by a good +0.9 points compared to the previous year, reaching 16.4%. The main economic and financial figures of Birra Peroni as at 31 December 2023 compared with those of the previous year are summarised below.

The growth in revenues compared to the previous year, driven by the increase in sales prices did not however translate into incremental EBIT due to the sharp increase in the cost of production, the cost of personnel also impacted by non-organic dynamics, and due to the effect of the rise in interest rates.

THE ECONOMIC AND FINANCIAL DATA OF BIRRA PERONI IN EURO

	Financial year 2022	Financial year 2023
ECONOMIC DATA		
Net revenues from sales and services	518,855,409	600,959,675
EBITDA	65,243,514	46,017,846
EBIT	43,509,087	22,427,425
Profit/loss for the period	28,959,225	6,790,087
Ebitda Margin	12.6%	7.7%
FINANCIAL DATA		
Non-current assets	691,073,182	708,138,909
Working capital less provisions and liabilities	(112,781,420)	(144,571,126)
Net financial position	(147,377,184)	(142,974,329)
Shareholders' equity	(430,914,578)	(420,593,453)



TO FIND OUT MORE

SUSTAINABLE EBITA

EBITA is an English acronym that indicates “*Earnings Before Interest, Taxes and Amortisation*” and therefore represents the profits generated by a company before interest, taxes and amortisation of intangible assets. This index is used in economics to measure the wealth generated through operational management, isolating the effects of other economic components.

In order to accelerate the implementation of practices and processes that support us in the path undertaken to encourage the creation of sustainable value, in 2022 we began to adopt an internal model that we call Sustainable EBITA: this index allows us to interpret our economic results also in the context of a simulation of the “costs” associated with our main environmental impacts.

We look at Sustainable EBITA as a strategic planning tool that helps us to manage climate-related business risks and to be at the forefront of the transition to a low-carbon economy.

ECONOMIC VALUE GENERATED AND DISTRIBUTED

The statement of the economic value generated and distributed offers a different and complementary perspective compared to what is presented in the previous paragraph.

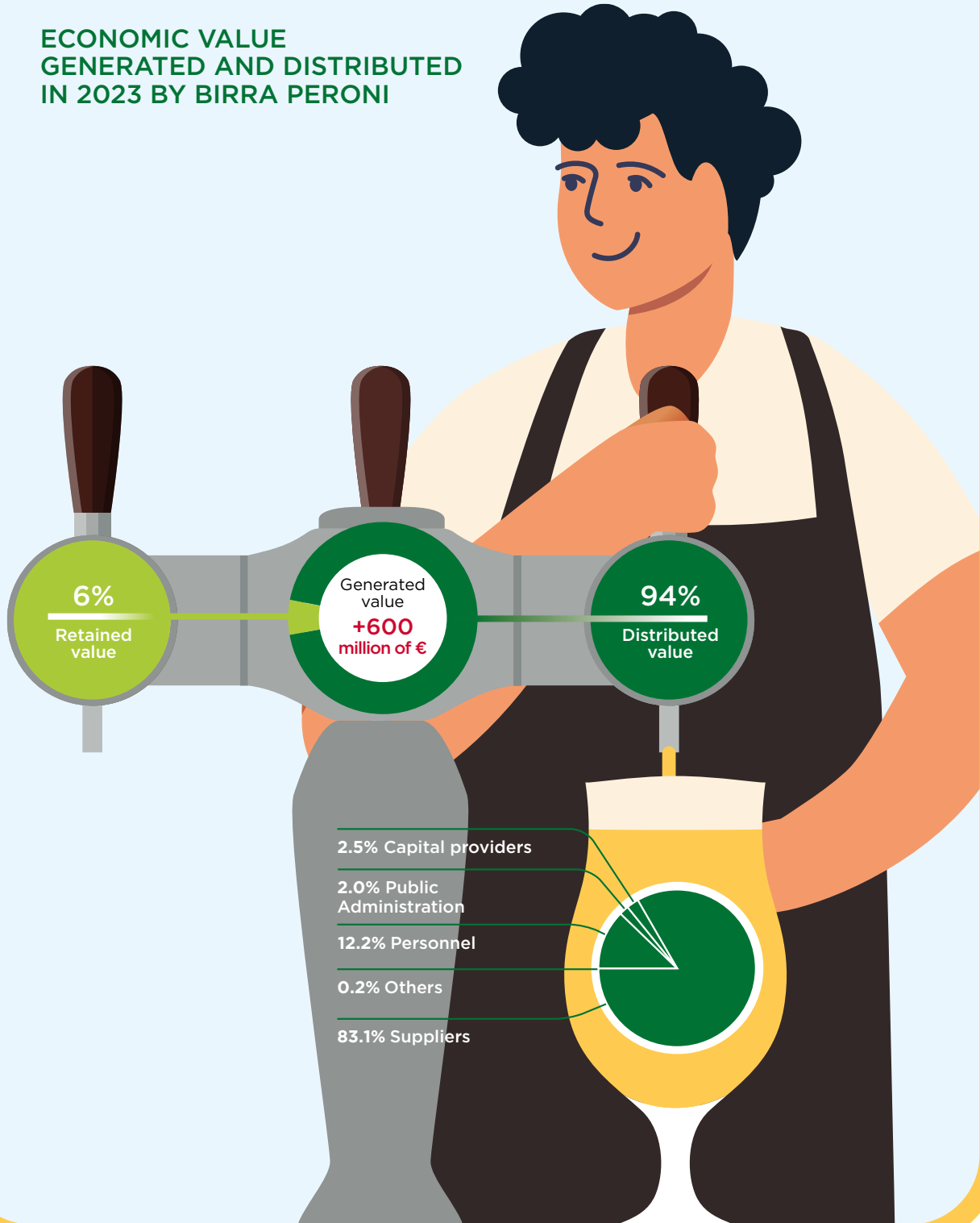
In particular, this reclassification of the financial statements allows us to quantify not only the economic value that Birra Peroni generates through its activities, but also the relative share redistributed in various ways towards third parties: that is, the organisation’s ability to create and deliver value to stakeholders.

ECONOMIC VALUE GENERATED AND DISTRIBUTED BY BIRRA PERONI

	Financial year 2022	%	Financial year 2023	%
Distributed value	466,875,726	89.9	568,096,707	93.8
Retained value	52,429,400	10	37,737,572	6.2
Generated value	519,305,126	100	605,834,279	100

During 2023, the economic value generated by Birra Peroni amounted to €605,834,279 (an increase of approximately 17% compared to 2022), of which about 94% distributed to stakeholders.

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2023 BY BIRRA PERONI





TO FIND OUT MORE

ASAHI LIVE

During 2023 we launched Asahi Live: a unique B2B portal for our customers in the On premise channel, available 24/7 and which allows them to self-service manage more operational activities and to facilitate the growth of their business with Birra Peroni. The solution introduced is scalable and created to meet customer needs through continuous evolution and the integration of new features.

The optimization of order reception and empty collection processes, for example, evolves the way we work, creating greater synergy between functions and the systems involved to offer excellent service and to optimise response times. These also help us in continuous improvement of logistics flows and in the reduction of related CO₂ emissions.

INVESTMENTS

During 2023, the Company continued the investment programme aimed at ensuring the continuation and expansion of the business while improving its efficiency.

Investments for tangible fixed assets for the year ended 31 December 2023 were equal to over 40 million Euro, of which 32 million represented by work in progress.

The tangible activities in progress, for the portion completed during the year, referred for approximately 5 million Euro to buildings, for approximately 6.6 million Euro to machinery and plants for packaging, manufacturing and auxiliary services and for 20.7 million Euro for the purchase of drums. Net of the capitalisations made during the year 2023, there are still investments in progress totalling approximately 22.4 million Euro.

Furthermore, investments were made during the year, amounting to approximately 8.5 million Euro, mainly relating to: purchases of material for tapping and refrigeration of display cases, purchases of circulating material (pallets and bottles) and rights of use relating to cars and forklift trucks.

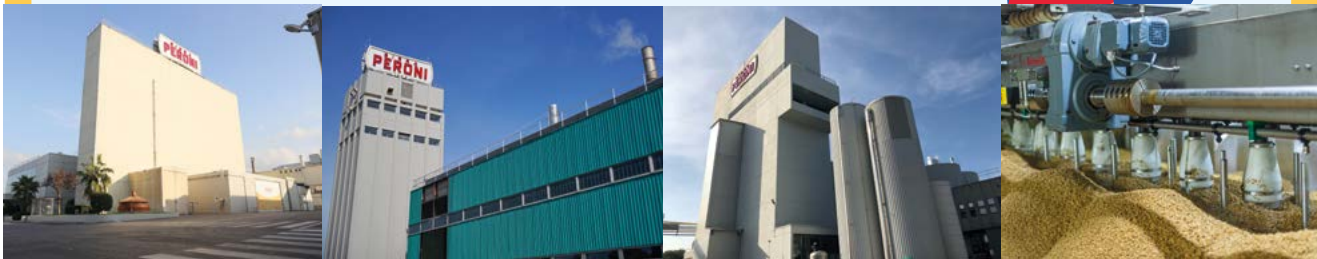
During the 2023 financial year, assets were recognised for rights of use relating to contracts entered into in 2023 for 2.8 million Euro, of which approximately 0.5 million Euro related to manufacturing plants and machinery and packaging and auxiliaries and approximately €2.3 million relating to internal means of transport.

At 31 December 2023, there were also intangible assets in progress for approximately 4.5 million Euro, which mainly refer to the SAP ECC system update project.



For manufacturing only, approximately 40 million of investments

Birra Peroni and Saplo between 2022 and 2023



ROME PLANT
Over 11.5 million

BARI PLANT
Over 9 million

PADUA PLANT
Over 15 million

POMEZIA PLANT
Over 3 million

TO FIND OUT MORE



OVER €5 MILLION FOR 0.0% ALCOHOL

With an investment of over 5 million Euro, Birra Peroni installed a new plant for the production of non-alcoholic beer at its Rome plant in 2021.

The de-alcoholisation system allows the alcohol present in the beer to be removed by passing through a stripping column which, thanks to the steam, is able to "capture" the alcohol and store it in a tank. The alcohol removed from the process is not lost!

With a view to circular economy and enhancement of by-products, it is sold as a raw material to be used for other industrial processes.

The investment is aimed at contributing to the achievement of the objective of being able to improve production efficiency and to expand the offer portfolio in line with the Group's objectives in the field of low and non-alcohol alternatives.

RESPONSIBLE SOURCING

Birra Peroni and the Asahi Group pay the utmost attention to the standards defined in the field of corporate integrity and ethics, also in relation to the relationships maintained with suppliers and partners.

Our approach is not only linked to the application of certain reference principles to contracts, but also to working to understand the challenges, to encourage improvement and to allow suppliers to in turn expand their attention towards the entire value chain. Similarly, we are attentive to local factors and challenges faced by our suppliers in the various areas in which we operate and purchase.

The **General Terms and Conditions of Supply**, the **Anti-Corruption Policy and the Supplier Code of Conduct** of the Asahi Europe & International Group include the minimum standards of reference in the field of ethical business practices that are applied by contract and for which we expect compliance from our suppliers. It is the Group's expectation, moreover, that suppliers who enter into contracts with Birra Peroni promote these principles throughout their supply chain and ensure the relative compliance.

Among the main areas of reference regulated by the Supplier Code of Conduct, the following are mentioned:

- Respect for human rights and labour law standards, including freedom of association, occupational health and safety, non-discrimination and the prohibition to use forms of child, forced and compulsory labour.

- The protection of the environment, including through dedicated management systems and specific measures for the correct management of waste, resources consumption and pollution;
- Corporate integrity, with particular reference to business ethics and anti-corruption, conflict of interest management and information management.

In this context, we expect our suppliers to be transparent about their social, environmental and economic sustainable development practices and to actively engage in continuous improvement also in light of our policies and processes. As part of the monitoring activities, we reserve the right to verify compliance and to conduct audits. In the event of non-compliance, we are committed to working with our suppliers to address the results through corrective actions. In the event of prolonged or excessive non-compliance, we reserve the right to review business relations with our supplier.

Local sourcing

The analysis of purchases made during 2022 and 2023 highlights the company's strong relationship with suppliers located in Italy. In particular, during 2023, approximately 93%¹ of purchases of Peroni Beer were made from suppliers located in Italy; this value, which exceeds 99% for Saplo, also given the company policy of buying distic barley for beer exclusively from Italian farmers.

PERCENTAGE OF SPENDING WITH LOCAL SUPPLIERS

Supplier geographical area	2022 % annual expenditure	2023 % annual expenditure
BIRRA PERONI	100%	100%
Italy	91.5%	92.9%
Abroad	8.5%	7.1%
SAPLO	100%	100%
Italy	99.0%	99.2%
Abroad	1.0%	0.8%

¹ The data refer to the orders placed by Birra Peroni Srl during the reference period and for which goods were recorded in April of the following year.



CONNECTED TO THE FUTURE

INDUSTRIAL CULTURE CHARTER

The CdCI - Carta della Cultura Industriale project had as its object of intervention the reality of industrial architectures in operation in Lazio for at least fifty years and the iconographic and documentary heritage linked to their history.

The project activities involved three Research Organisations of the DTC Lazio Centre of Excellence (Roma Tre; Roma Tor Vergata; CNR), a Place of Culture (Central State Archive) and a company with registered office in Lazio (ITLogix).

The two companies involved in the project, both in the Pontine territory, were the SAPLO Malting Plant (formerly Tirrena), based in Pomezia, and the AENOVA Group pharmaceutical plant (formerly Pfizer Italiana), based in Borgo San Michele.

The Birra Peroni Historical Archive collaborated with in-person meetings and assistance with archive research and supply of copies of the documentation, while SAPLO itself hosted the project researchers in various study and in-depth inspections as well as for the photographic service of the plants and of architectures. The research was presented at a conference in the Central State Archive and in the publication of the documents of the same.

[CLICK TO LEARN MORE](#)



CORPORATE GOVERNANCE AND BUSINESS ETHICS

Birra Peroni's corporate governance system pursues maximum transparency and fairness. In the awareness of the social importance of the Group's activities, the objectives set by this corporate governance system are the creation of value and the commitment to the protection of all the interests involved.

The corporate governance model adopted by the Company is of a traditional type.

The Board of Directors (BoD) currently consists of 5 members, appointed by the Shareholders' Meeting, three of whom are employees of Birra Peroni Srl and two of other Asahi Group companies.

The mandate of the Board of Directors is that conferred on it by the Articles of Association and by the law, of ordinary and extraordinary administration of the Company in order to implement and achieve the corporate purpose of the same, except for the acts reserved by law and by the Articles of Association

to shareholders. The Chairman of the Board of Directors also holds the position of *Managing Director* of the company.

In this context, the Executive Committee (EXCO), including aspects related to sustainable development and impact management, supports the work of the Board of Directors in the daily management of the company. At the date of publication of this document, Birra Peroni's EXCO consists of:

- **Enrico Galasso** (Managing Director)
- **Andrea Sutti** (Integrated Supply Chain Director)
- **Andrea Tortella** (Sales Director)
- **Daniela Gerardi** (Finance Director)
- **Federico Sannella** (Corporate Affairs Director)
- **Gianluca di Gioia** (HR Director)
- **Riccardo Piazzolla** (Trade Marketing Director)
- **Viviana Manera** (Marketing Director).

The so-called "Key stakeholders", including the members of the Board of Directors as well as the members of the Executive Committee (EXCO), are periodically asked to provide the "Declaration of Compliance" via e-mail, to reaffirm the absence of conflicts of interest for themselves and for their family members and to confirm knowledge of and compliance with the Code of Conduct, the Anti-Corruption Policy, and the Gifts and Entertainment Policy, among other internal reference policies. The Board of Statutory Auditors consists of 3 members and 2 alternates, all external to the Company.

The Company has adopted the **Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01** and has a Supervisory Body, of a collegial nature, consisting of three external members, responsible for supervising the functioning and observance of the Model adopted by the Company as well as its updating. The procedures, processes and models implemented, in compliance with Italian Legislative Decree 231/01, are subject to verification and supervision by the Supervisory Body. The Company adopts a Code of Ethics that has been disseminated to all employees and which is available for consultation. In addition, the Company has an Internal Audit structure, which defines and conducts verification and compliance interventions.

In July 2023, Birra Peroni updated its **Code of Ethics**, which defines the fundamental principles of business conduct and ethics which all employees, consultants, suppliers and anyone who performs activities for the Company are expected to adhere to. The Code represents a clear, conscious and personal commitment to do what is right. For this, honesty, integrity and fairness are expected in all aspects of corporate affairs.

[CLICK TO LEARN MORE](#)



In this context, Birra Peroni undertakes to establish and maintain relationships with its employees, customers and stakeholders based on the principles of honesty, transparency, respect for diversity, promotion of inclusion and social responsibility, at the same time ensuring compliance with the applicable national and international regulations.



As a local addendum to the **Speak up Policy of the Asahi Group**, Birra Peroni has adopted a specific **procedure for reporting**, in compliance with the provisions of Italian Legislative Decree no. 24 of 10 March 2023 (the so-called "Whistleblowing Decree") which transposes Directive (EU) 2019/1937 on whistleblowing. The Local Addendum to the **Asahi Speak up Policy** describes the operation of the local reporting channel ("Local Channel"), the conditions for making reports and the process for managing such reports. The task of managing the Local Channel and the related reports has been entrusted to a working group consisting of four members, which is called the "Whistleblowing Committee" and which has the characteristics of autonomy, independence and professionalism, as well as the technical skills required by the Whistleblowing Decree.

[CLICK TO LEARN MORE](#)



Among the main policies related to business ethics aspects, we mention the **Anti-Corruption Policy**, which commits all Asahi Group companies to conduct their business responsibly and in compliance with the most stringent legal and ethical standards. In light of the safeguards in place, during 2023, there were no confirmed incidents of corruption for Birra Peroni and Saplo.

The Asahi Group has also adopted **reference principles on human rights**, which apply to all officials and employees of the Group companies, and in relation to which we encourage all our partners and suppliers to adhere in order to collaborate together with the aim of upholding our commitment to human rights in all business operations.

[CLICK TO LEARN MORE](#)



Finally, particular attention is paid to aspects related to **privacy and data management**: a dedicated set of reference policies and procedures regulates all aspects related to the processing of personal data, in compliance with European and Italian legislation on the matter.

It should be noted that, during 2023, no cases of leak, theft or loss of customer data were recorded. Similarly, there were no well-founded complaints regarding the breaching of customer privacy.

ASSOCIATIONS AND PARTNERSHIPS

Birra Peroni also expresses its business culture through multiple associations, partnerships and collaborations among which the following are listed in alphabetical order:

AssoBirra	Associazione dei Birrai e dei Maltatori, it represents the heart of the Italian beer supply chain and brings together the main companies that produce and market beer and malt in Italy.
Associazione Industrie Beni di Consumo (IBC)	It brings together companies producing consumer goods. These companies are active in Italy and abroad in the sectors of traditional specialisation of quality Italian production: Food, Beverages, Home and Personal Care products, Textiles and Clothing, Furnishings and products/accessories for the home and more.
Centromarca	Italian Association of Brand-name Industry, it promotes culture and values of the Brand in the Market and in the Society at large. Founded in 1965, it associates approximately 200 companies representing over 2300 brands, among the most important active in the sectors of immediate and durable consumption.
Confindustria Bari and Barletta-Andria-Trani	The Association represents around 800 companies with over 30,000 employees. It assumed its current name in 2009, following the constitution of the province of Barletta-Andria-Trani.
Confindustria Veneto Est	Association of representation of entrepreneurs of the provinces of: Venice, Padua, Rovigo and Treviso, with 5,000 member companies in manufacturing, services and construction.
Elis Consortium	The Consortium of ELIS companies (CONSEL) brings together over 120 large groups, SMEs, start-ups and universities, to drive forward innovation and development projects with a focus on corporate social responsibility.
Italy Japan Foundation	The Italy-Japan Foundation, a public-private non-profit organisation, was established in 1999 on the initiative of the Ministry of Foreign Affairs. The purpose of the Foundation is to develop and expand relations between Italy and Japan and to promote the image of Italy in Japan and Japan in Italy through cultural, scientific and economic initiatives.
Libellula Foundation	Promotes the culture of beauty to prevent and combat all forms of violence against women and gender discrimination.
Museimpresa	The Italian Association of Business Archives and Museums, brings together over 130 museums and archives of large, medium and small Italian companies. Founded in Milan in 2001 on the initiative of Assolombarda and Confindustria it is a unique network at European level.
Parks Liberi e Uguali	Non-profit association whose members include exclusively employers, created to help member companies understand and maximise the business potential linked to the development of strategies and good practices that respect diversity.
Unindustria	Union of Industrialists and Companies Rome, Frosinone, Latina, Rieti, Viterbo, with over 2,800 member companies and 220,000 employees.
Utenti Pubblicità Associati (UPA)	It brings together the most important industrial, commercial and service companies that invest in advertising and communication in Italy.
Valore	Association of companies that helps organisations promote inclusion as a competitive factor for growth.



TO FIND OUT MORE

BEER & FOOD ATTRACTION 2023

Beer&Food Attraction is the event that brings together in a single encounter the most complete national and international offer of beers, beverages, food and trends for the OUT OF HOME sector.

The 8th edition of Beer & Food Attraction took place at the Rimini Trade Fair from 19 to 22 February: as every year, Birra Peroni was present with an exhibition space dedicated to the new easy drinking reference Peroni Nastro Azzurro Stile Capri.



TO FIND OUT MORE

LINKONTRO 2023

From 18 to 21 May, we participated in "Linkontro", the annual event organised by Nielsen to bring together the directors and commercial management of leading companies in the brand industry, modern distribution, communication and services.

In particular, "Linkontro" is a valuable opportunity to perceive and exchange market scenarios and trends in order to intercept and develop signals to outline future strategies.

More than 600 managers representing over 200 companies participate in this important event in order to maximise the generation of ideas and collaborations with a view to increasing business.

Birra Peroni was represented by Enrico Galasso, Viviana Manera, Andrea Tortella, Giancarlo Di Chiara and Jacopo Gianotti and was one of the main sponsors with an impactful visibility program throughout the duration of the event, present at all the most relevant hotspots of the event with a particular focus on our innovations.

TECHNICAL ANNEXES

METHODOLOGICAL NOTE

This document represents the 2023 Sustainable Development Report (also "Report") of Birra Peroni S.r.l. (also "the company", "the Organisation" or "Birra Peroni"), drawn up on a voluntary basis in order to describe the activities, initiatives and main results achieved with regard to economic, environmental and social aspects. The Report refers to the period from 1 January to 31 December 2023.

With the aim of sharing with stakeholders the most significant information about the journey of sustainable development undertaken, the document provides a complete picture of the strategy, of the company's business and operational model, of the governance and environmental, social and economic performance, as well as its ability to create value in the medium and long term.

The Report has been prepared in accordance with the "GRI Sustainability Reporting Standards" defined by the GRI - Global Reporting Initiative (hereinafter also "GRI"), according to the "in accordance" option. The reporting perimeter includes Birra Peroni S.r.l. and Saplo S.p.A. With regard to environmental data, the information relating to the Milan office are excluded from the reporting scope, as they are not material. Any changes to this scope are appropriately indicated in the document.

The contents subject to reporting were selected on the basis of the materiality analysis performed during 2024, which made it possible to identify the relevant, so-called "material" topics, for Birra Peroni S.r.l. and its *stakeholders*, taking into account the indications of the GRI.

For further information on the analysis performed, please refer to the chapter "Connecting to the future" of this document.

In order to allow comparability of data over time and the assessment of the performance of the company's activities, where possible, a comparison with the data relating to the previous year was proposed. For some specific performance indicators, a multi-year comparison was reported in order to more comprehensively highlight the path of continuous improvement over time. With reference to the previous editions of the Report, for some historical data changes have been reported in relation to the reference time periods and the calculation models that justify any variations found.

This document was subjected on a voluntary basis to external assessment ("Limited assurance engagement" according to the criteria indicated by the ISAE 3000 Revised standard) by the auditor KPMG S.p.A.

The audit was conducted according to the procedures indicated in the "Independent Auditors Report" at the end of the document.

For the purposes of a correct representation of performance and to guarantee the reliability of the data, the use of estimates was limited as much as possible which, if present, are appropriately reported and based on the best available methodologies.

For information regarding the document please refer to the following contact: relazioni.esterne@peroni.it



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Declaration of use Birra Peroni has submitted a report in accordance with the GRI Standards for the period 1 January 2023 - 31 December 2023

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GRI 418: Customer privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	107	
Workplace health and safety				
GRI 3: Material Topics (2021)	3-3	Management of material topics	40-45	
GRI 403: Workplace health and safety (2018)	403-9	Work-related injuries	44	The data relating to injuries and occupational diseases reported relate only to Birra Peroni and Saplo employees. Further information regarding non-employee workers will be included in future editions of the Report
	403-10	Work-related ill health	44	
Employee development and training				
GRI 3: Material Topics (2021)	3-3	Management of material topics	34-36	
GRI 404: Training and instruction (2016)	404-1	Average hours of training per year per employee	36	



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Sustainable Development Report

*To the board of directors of
 Birra Peroni s.r.l.*

We have been engaged to perform a limited assurance engagement on the Sustainable Development Report (the "report") of Birra Peroni Group (the "group") relative to the fiscal year at December, 31 2023.

Responsibilities of the company's directors for the Sustainable Development Report

The directors are responsible for the preparation of the report in accordance with the framework described in the "Methodological note" note to the report.

They are also responsible for such internal control as they determine is necessary to enable the preparation of a report that is free from material misstatement, whether due to fraud or error.

Moreover, the directors are responsible for identifying the target of the Group related to sustainability performances, identifying the stakeholders and the relevant topics disclosed in the Report.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Cod of Ethics for *Professional Accountants (including International Independence Standards) (IESBA Code)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the report with the frameworks described in the "Introduction and reporting criteria" note to the report. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

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Birra Peroni Group
Independent auditors' report
31 December 2023

The procedures we performed on the report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the material aspects based on the group's business and characteristics disclosed in the report, specifically regarding the definition of their prioritization by the various stakeholders categories and their internal validation;
- 2 comparing the financial disclosures presented in the paragraph "Birra Peroni's 2023" of the report with those included in the group's consolidated financial statement;
- 3 understanding the processes underlying the generation, recording and management of the qualitative and quantitative information disclosed in the report;

Specifically, we held interviews and discussions with the parent's management personnel and personnel of Birra Peroni s.r.l.. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the report.

Furthermore, with respect to the significant information, considering the group's business and characteristics:

- at parent level
 - a. we held interviews and obtained supporting documentation to check the qualitative information presented in the report for consistency with available evidence,
 - b. we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Birra Peroni s.r.l., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2023 Sustainable Development Report of Birra Peroni Group has not been prepared, in all material respects, in accordance with the frameworks described in the "Introduction and reporting criteria" note to the report.

Other matters

The comparative figures disclosed in the Sustainable Development Report relative to fiscal years at December, 31 2022 and at December, 31 2021 has not been verified.

Rome, 26 July 2024

KPMG S.p.A.

(signed on the original)

Arrigo Parisi
Director of Audit

