



VALSOIA[®]

**Sustainability Statement
2024**

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Letter to stakeholders

We are pleased to present, for the fifth consecutive year, our Reporting, still on a voluntary basis, providing disclosure of our Company's commitments concerning sustainability topics identified as relevant.

In preparing this document, we have made further progress towards compliance with Legislative Decree 125/2024, which transposes the EU Directive 2022/2464 (CSRD) into Italian law. We have drawn inspiration from the European Sustainability Reporting Standards (ESRS) of EU Regulation 2023/2772, both in structuring the Report and in the analysis and assessment of materiality.

The year 2024 continued to be marked by severe geopolitical tensions that have persisted for the past three years.

In this context, sustainability means even more to us in terms of stability and security, achieved through the creation of lasting value over time for all our stakeholders: our people, Consumers, suppliers, as well as the local community that hosts us and society as a whole.

In 2024, despite a market environment still characterized by a contraction in food consumption, we achieved positive results in economic and financial terms, closing the year with net revenues of €116.75 million (+3.5%), with improvements in both our Health and Food Divisions. We also grew our international sales, with a particular focus on countries where we have a direct presence. The Company's financial position confirms its strong financial and asset solidity, even during these years of significant investments aimed at expanding our production facility in Serravalle Sesia. We remain necessarily focused on controlling purchasing costs and improving the Company's margins, which remain a priority alongside safeguarding sales volumes and increasing our market share.

During the period, we further increased investments in communication and innovation across our brands, both in the health (Valsoia Bontà e Salute) and in the traditional food sectors (Santa Rosa, Piadina Loriana, and Diète.Tic).

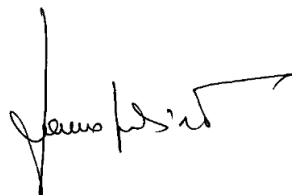
In particular, the performance of Valsoia's plant-based ice cream has been outstanding, with growing consumption and a market share now approaching 80% of the total category. Equally remarkable are the results of Piadina Loriani and the Diete.Tic sweetener, which have continued to accelerate their uninterrupted growth trajectory since their acquisition.

The expansion work at the Serravalle Sesia plant is progressing on schedule and within the projected costs. This strategic and significant industrial investment aims to further enhance production efficiency while increasing sustainability, environmental responsibility, and workplace safety for our people. The expansion and internal production consolidation are strong and unequivocal signals of our Company's and brands' commitment to growth and long-term continuity.

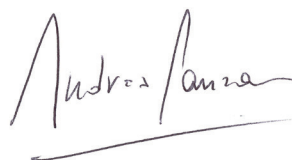
Furthermore, we have continued our journey towards sustainability by achieving all our ESG objectives, which include significant developments in both the health and traditional food sectors. We have also updated our 2024-2026 Sustainability Plan, designed to further drive our efforts and amplify our positive impact on key stakeholders and across the entire value chain.

Moving forward, we will continue to place great emphasis on social and environmental aspects, listening to our stakeholders and supporting the growth and development of our most valuable capital: young talents and all the dedicated professionals who, with expertise and determination, contribute every day to achieving ambitious new goals for the growth of our brands and the overall advancement of our organization.

Lorenzo Sassoli de Bianchi
Chairman



Andrea Panzani
Chief Executive Officer and General Manager



2024 HIGHLIGHTS

ENVIRONMENTAL DISCLOSURE

- Energy consumption of the organization: **13,935.30 MWh**
- Electricity coming from renewable sources and covered by Guarantee of Origin: **30%**
- Scope 1 and 2 gross GHG location-based emissions: **2,740.34 tCO₂ eq**
- Water consumption: **443,487 m³**
- Waste generated: **371.85 tons**
- Percentage of hazardous waste: **0.27%**
- Percentage of non-recycled waste: **3.98%**

SOCIAL DISCLOSURE

- Employees: **151**
- Female percentage: **47.68%**
- Total training hours: **2,702.5**
- Minor injuries without consequences: **1 case**

GOVERNANCE DISCLOSURE

- **No cases** of failure to comply with the protocols and procedures established by MOGC 231 have been detected
- **No political** influence or lobbying

ECONOMIC PERFORMANCE

- Presence in the world: **40 countries**
- Revenues: **€ 116,751 thousand**
- EBITDA: **€ 14,264 thousand**
- Incidence of export sales: **27%** of total ice cream sales; **21%** of total spread cream sales; **15%** of total beverage sales; **4%** of total piadine sales.

VALUES 2024 VS 2023

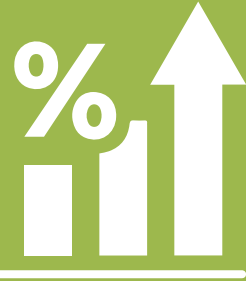
REVENUES

+3.5%



EBITDA

+14.0%



OPERATING
PROFIT

+15.9%



EMPLOYEES

+14.6%



WASTE
PRODUCED

-11.3%

TOTAL
GHG⁽¹⁾
EMISSIONS

-8.0%



PURCHASED
ENERGY
COVERED BY
GUARANTEES OF ORIGIN

+30.0%



Management and
MAINTENANCE
of the Energy
Management System

UNI ISO 50001:2018



(1) MARKET-BASED

GENERAL CRITERIA FOR DRAWING UP SUSTAINABILITY STATEMENTS (BP-1)

This document constitutes Valsoia's Sustainability Report, drawn up on a voluntary basis and therefore inspired by the declaration as required by Legislative Decree no. 125 of September 6, 2024, as implementation of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, or "CSRD"). Where possible, a comparison with the years 2022 and 2023 has been included.

The document has been drawn up to the extent necessary to ensure the intelligibility of the information relating to the Group's activities, as well as the other qualitative characteristics of the company referred to in ESRS 1, Appendix B, of the aforementioned European Directive.

The document examines Valsoia's activities and indicative data according to the scope and reporting period of the 2024 Annual Financial Report (from January 1 to December 31). Any deviations, in reference to the perimeter, are indicated in correspondence with the data in question with appropriate footnotes.

Specifically, the scope of social and environmental data and information subject to reporting includes the company Valsoia S.p.A. operating in the following two locations:

- Registered office in Via Ilio Barontini 16/5 - 40138 (BO) - Italy.
- Production Facility in C.so Matteotti 13 - 13037 Serravalle Sesia (VC) - Italy.

This Consolidated Sustainability Report does not include information required by other regulations containing obligations to communicate information on sustainability or by generally accepted sustainability provisions.

LIST OF SUBSIDIARIES ACCORDING TO THE 2024 FINANCIAL REPORT

The structure of the Valsoia group, at the closing date of December 31, 2024, in addition to the Parent Company Valsoia S.p.A., includes the following subsidiaries:

Company name	Social capital	Headquarters	% owned
Valsoia Pronova d.o.o.	€ 100.000	Ljubljana (Slovenia)	100
Swedish Green Food Company AB	SEK 50.000	Nykvarn (Sweden)	100

Both subsidiaries are not consolidated in the economic-financial reporting due to the assessment of their immateriality from an economic-financial point of view.

In consideration of the voluntary regime still in place, this Report currently covers a part of the value chain. For the next few years, Valsoia intends to pursue its commitment to take into due consideration, as required by law, the entire value chain in carrying out the dual materiality assessment, also including information for subsidiaries and non-consolidated companies, due to its direct and indirect commercial relationships along the value chain. In any case, this does not involve the communication of information on all actors in the value chain, but only the inclusion of relevant information upstream and downstream of the value chain itself.

Valsoia did not take advantage of the option to omit specific information corresponding to intellectual property, know-how or innovation results, nor of the exemption from the communication of information concerning upcoming developments or issues under negotiation.

Furthermore, the Company has introduced into this sustainability report some entity-specific disclosures communicated in line with previous years. The set of additional information is duly reported in the Table of Contents of the Report.

DISCLOSURE IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

The document is disseminated to all Valsoia interlocutors through its publication on the institutional website www.valsoiaspa.com, as well as through presentation to all direct collaborators of the Company.

In line with the provisions of Appendix C of ESRS 1, this Sustainability Report has been divided into four main sections: 1. General Disclosure, 2. Environmental Disclosure, 3. Social Disclosure, 4. Governance Disclosure.

These Chapters are preceded in the initial part by the Letter to Stakeholders and by the following Sections: 2024 Highlights and Significant events occurred in 2024. Furthermore, the Report contains information relating to the economic performance of Valsoia.

Below is a list of disclosure obligations for which inclusion by reference is envisaged throughout the body of the document:

- Table of contents (ESRS Content Index) (page 3);
- General disclosure, Role of administrative, management and control bodies (GOV-1) (page 22);
- General disclosure, Integration of sustainability performance into incentive systems (GOV-3) (page 28);
- General disclosure, Strategy and Sustainability Plan 2024-2026 (page 31);
- General disclosure, Dual materiality assessment (page 50);
- General disclosure, Interests and Opinions of Stakeholders (SBM-2) (page 50);
- Environmental disclosure, Scope 1, 2 gross GHG emissions and total GHG emissions (E1-6) (page 67);
- Social disclosure, Policies related to consumers and end users (S4-1) (page 99);
- Appendix, EU Datapoint Table (page 122);
- Economic performance and added value (page 114);

SIGNIFICANT EVENTS IN 2024

1

Rebranding of VALSOIA Bontà e Salute brand:

- new system pack for all lines
- new communication campaign: 3 films, breakfast, meat alternatives, ice cream

2

Upgrade of the product standard for some health lines (i.e. yogurt and dessert)

3

Ice cream consumer event plan aimed at awareness and product testing

4

Multimedia communication: institutional TV, digital, influencers and YouTube, radio, outdoor advertising

5

Health R&D: extension of new vegetable ice cream flavours, extension of the ZERO drinks and yogurt line

6

DIETE.TIC advertising film and TV planning

7

PIADINA LORIANA: prolongation and strengthening of investment in communication (TV advertising, events, sponsorships).

8

Record growth in volumes for vegetable ice creams, DIETE.TIC and PIADINA LORIANA

9

R&D SANTA ROSA: implementation and extension of LINEA ZERO

10

Launch of the innovative FIBRE & FRUTTA SANTA ROSA line

11

Prolongation of construction work and purchase of machinery for the new Serravalle Sesia facility

12

International markets:

- new sales structure (8 Sales Reps) in Sweden
- hiring of Baltic Countries marketing manager
- creation of new advertising films and TV and digital communication for drinks and ice cream
- new VALSOIA BONTÀ & SALUTE system pack for foreign markets
- new PIADINA LORIANA system pack
- first international sales and marketing canvass in Bologna



VALSOIA[®]
BONTÀ E SALUTE

**GELATI VALSOIA,
100% VEGETALI, 100% BUONI.**

A chocolate ice cream cone is shown on the right side of the advertisement, with a splash of milk behind it. The background is a light blue gradient.

Diete.Tic
Pura dolcezza

Dieta.Tic
Ti cambia la vita,
non il sapore.

ZERO LATTINE
www.dieta-tic.it

A bottle of Diete.Tic Purezza Zero Lattine is shown on the left side of the advertisement. The background is a blurred kitchen scene with a coffee cup.



THE IDENTITY OF VALSOIA

Ours is an entirely Italian story, which arises from the commitment and wish to contribute to an improvement in the quality of life and which exploits a highly innovative ability, supported by important investments in Research & Development and communication in support of its own Brands.



VALSOIA: A LEADERSHIP THAT HAS STRENGTHENED FOR OVER 30 YEARS

Valsoia was born in 1990 from its founder's idea of exploiting the high nutritional properties of soy in order to offer a serious dietary-food response to the growing demand for health and well-being.

The ongoing success over time derives from the ability to cover functional needs with alternative plant-based products, guaranteed by a leading brand with a great reputation such as Valsoia. Over the last 10 years, the Company has also expanded its interest in Traditional Food, through acquisitions and distribution of important food brands, always in leadership positions in their respective markets.

Valsoia has been able to associate nutrition with the concept of health and well-being by introducing the category of "plant-based" products in Italy. Since its inception, Valsoia has proposed an expanded portfolio, a strong element of differentiation compared to competitors who generally cover one or a few consumer segments. "Valsoia Bontà e Salute", boasting a brand image with remarkable awareness and high reputation, guarantees coverage of its target's needs throughout the entire day.

VALSOIA IN THE WORLD



40

COUNTRIES

+3.5%

REVENUES 2024
VS 2023

EXPORT SALES INCIDENCE



27% OF TOTAL ICE CREAM SALES



21% OF TOTAL PLANT-BASED SPREADS SALES



15% OF TOTAL BEVERAGE SALES



4% OF TOTAL PIADINE SALES



Valsoia in short

Valsoia stands out for its many years of experience in the food market with a large portfolio of owned and distributed brands, each of them positioned in first or second place in terms of market share in their respective segments.

COMPANY

Valsoia is the pioneer of plant-based alternative products on the Italian market.

Valsoia's mission is to provide healthy, functional, nutritionally balanced and delicious products. Drawing from the tradition of Italian culinary culture, it aims to cover consumption moments throughout the entire day.

OUR BRANDS

HEALTH DIVISION



FOOD DIVISION

Proprietary brands



Exclusively distributed brands



Food and sustainability

A sustainable diet involves the consumption of nutritionally healthy food, but with a low environmental impact, moderate use of water resources, low carbon and nitrogen emissions, attentive to biodiversity and the ecosystem, fair and accessible to all.

The components of the food chain are all those involved in the food production and consumption process, which includes: production, harvesting, conservation, storage, transport, processing, packaging, trade, distribution, preparation, composition, consumption of food and the disposal of waste materials produced in the various stages.

According to a study carried out by FAO in collaboration with the European Commission's Joint Research Centre, the food sector contributes over a third of global greenhouse gas emissions, accounting for 34% of carbon dioxide emissions¹.

The three pillars of food sustainability are represented by the following elements: consuming less food, wasting less food and alternating plant products in our choices.

In particular, as regards food consumption, many scientific studies have so far demonstrated that a correctly planned plant-based/vegetarian diet is:

nutritionally adequate, it can bring health benefits in the prevention and treatment of certain pathologies and is also suitable for all stages of the life cycle

more environmentally sustainable, as it uses fewer natural resources and is associated with a lower environmental² impact.

A vegetarian diet in fact favors a lower use of water resources, pesticides, fertilizers, favoring less land degradation, as well as less pollution and atmospheric warming.

According to the WWF guidelines on food sustainability, to reduce the ecological footprint of the diet it is important to adopt a diet also based on vegetable products.



¹ The research used data relating to the 1990-2015 period, also creating the EDGAR-FOOD community database established at the JRC. In particular, 39% of emissions are attributable to food production processes. 38% the exploitation of the land for agricultural and livestock activities, while 29% goes to the distribution of products. 35% of greenhouse gas emissions are represented by methane, pollution caused by animal farming to satisfy the demand linked to meat consumption.

² The current consumption of diets rich in meat and dairy products worldwide is considered by some researchers to be no longer sustainable in the medium/long term - while a reduction in products from livestock farming is considered an important way to guarantee continuity in food availability, while also safeguarding climate change.



01

GENERAL DISCLOSURE

GOVERNANCE

Role of the Administrative, Management and Supervisory Bodies (GOV-1)

THE ROLE OF GOVERNANCE

Since July 14, 2006, Valsoia S.p.A. has been a publicly listed company on the Euronext Milan market, managed by Borsa Italiana S.p.A.

Valsoia has adopted a traditional Corporate Governance system, inspired by the highest standards of transparency and fairness in business management and stakeholder relations. The Board of Directors adheres to market best practices and is composed of 9 members, 2 of whom are independent (22%)³.

Valsoia's governance and organizational model is based on the accountability of its managers, who come from the market and have been selected according to the strictest criteria. Fully competent and autonomous in their respective roles, they possess extensive experience in the Food & Beverage sector and express an open approach to change and innovation.

This corporate governance system is not only an essential tool for ensuring the effective management and control of company activities, but is also aimed at creating value for shareholders, guaranteeing the quality and safety of products offered to Consumers, maintaining economic and financial stability, managing business risks, and ensuring transparency in market relations.

The main governance bodies of the Company are:

- The Shareholders' Meeting: composed of the shareholders of Valsoia S.p.A., it expresses the corporate will, making decisions in accordance with the procedures and on the matters provided for by law and the Articles of Association, in both ordinary and extraordinary sessions.
- The Board of Directors: together with the Board of Statutory Auditors, it is the highest governance body of the Company. It is vested with all powers for ordinary and extraordinary administration, except for those expressly assigned to the Shareholders' Meeting by law.
- The Board of Statutory Auditors: responsible for overseeing compliance with the law, the Articles of Association, and the principles of proper corporate governance.
- The Appointed Manager: responsible for preparing the Company's financial documents.
- The Supervisory Body (SB): oversees the implementation and compliance with the Organization, Management, and Control Model pursuant to Legislative Decree No. 231 of 2001, conducts periodic reviews and ensures its continuous updating.

Pursuant to Article 14 of the Company's Articles of Association, the appointment of the members of the Board of Directors is carried out through voting on candidate lists. The directors meet the independence, integrity, and professional requirements established by the applicable regulations.

Furthermore, the legislative and regulatory provisions concerning gender balance in the composition of the Board of Directors and the Board of Statutory Auditors are being applied, as most recently amended by Law No. 160 of December 27, 2019 ("2020 Budget Law").

According to Article 21 of the Articles of Association, the Board of Directors may establish committees (in addition to the Executive Committee) with specific functions and responsibilities, defining their composition and operating procedures.

³ Currently, there are no employee representatives within the administrative, management, and supervisory bodies.

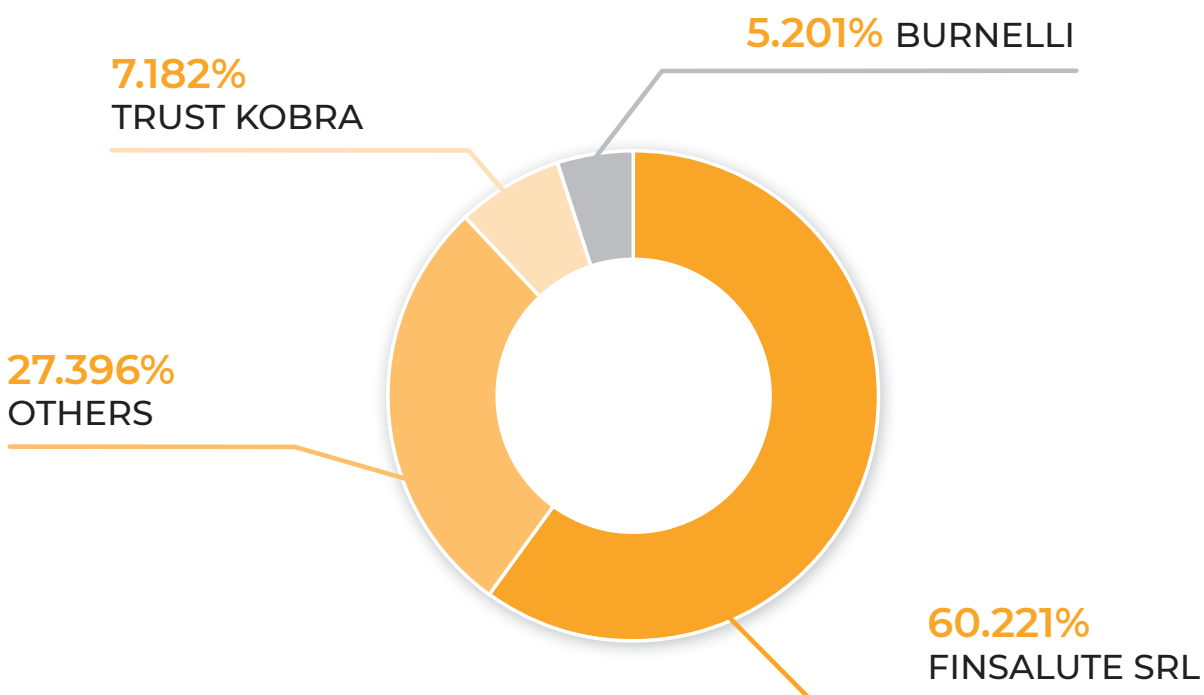
With reference to Article 123-bis, paragraph 2, letter a) of the TUF (Italy's Consolidated Finance Act), considering the Company's size, its current structure, and the absence of significant subsidiaries under its control, Valsoia has so far deemed it unnecessary to adhere to any corporate governance code requiring the establishment of internal committees with advisory or consultative functions.

However, the Company reserves the right to evaluate this option in the future, in light of its business growth and any relevant regulatory developments.

For internal purposes only, a Management Committee (MC) has been established, composed of the Function Directors and the General Manager, focusing on day-to-day operations. The MC includes the following departments: Marketing, Sales, Administration & Finance, Legal, HR & IT, Technical, Production, R&D, Quality Assurance, Business Operations, and Management Control.

The Chairman of the Board of Directors ensures that all employees, as well as members of the Management Committee, can participate in initiatives aimed at enhancing their knowledge of the Company's business sectors, corporate dynamics and their evolution. This also includes a focus on sustainable success, proper risk management principles, and the applicable regulatory and self-regulatory framework.

SHAREHOLDING STRUCTURE



CORPORATE BODIES

BOARD OF DIRECTORS ⁽¹⁾

CHAIRMAN	Lorenzo Sassoli de Bianchi;
VICE CHAIR	Furio Burnelli; Gregorio Sassoli de Bianchi;
DIRECTORS	Andrea Panzani; Marco Montefameglio; Susanna Zucchelli; Francesca Postacchini; Camilla Chiusoli; Ilaria Monetti;

GENERAL MANAGER AND CEO ⁽²⁾

	Andrea Panzani
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BOARD OF STATUTORY AUDITORS ⁽³⁾

CHAIRMAN	Gianfranco Tomassoli
STATUTORY AUDITORS	Claudia Spisni Massimo Mezzogori
ALTERNATE AUDITORS	Massimo Bolognesi Simonetta Frabetti

SUPERVISORY AUDITORS ⁽³⁾

CHAIRMAN	Gianfranco Tomassoli
STANDING MEMBERS	Maria Luisa Muserra Giulia Benini ^(3.1)

INDEPENDENT AUDITORS ⁽⁴⁾

	Deloitte & Touche S.p.A.
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CORPORATE FINANCIAL REPORTING MANAGER⁽⁵⁾

	Nicola Mastacchi
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(1) Appointed on April 27, 2023, serving until the approval of the Financial Statements for the 2025 fiscal year.

(2) Chief Executive Officer (since April 23, 2015) and General Manager (since February 4, 2014).

(3) Appointed on March 13, 2023, serving until the approval of the Financial Statements for the 2025 fiscal year.

(3.1) Internal Member, Head of Legal Affairs at Valsoia S.p.A. since November 2018.

(4) Appointed on April 24, 2024, serving until the approval of the Financial Statements for the 2032 fiscal year.

(5) Appointed by the Board of Directors on May 23, 2019, Valsoia S.p.A. Executive, Statutory Auditor.

Within the scope of the powers conferred by the Board of Directors, the Chairman of the Board develops and oversees corporate strategy proposals, monitors and evaluates potential acquisition opportunities, conducts a preliminary review of the annual plan (budget) and its revisions with the General Manager before submission to the Board of Directors, and continuously monitors Valsoia's performance in relation to budget objectives.

Additionally, the Chairman supervises communication strategies, validates initiatives involving the company and its products, carries out financial and banking transactions in the interest of the company (within the limits set by the Board), participates in meetings of companies, associations, or entities in which Valsoia holds stakes or shares an interest, and is responsible for the hiring and dismissal of executives.

Furthermore, the Chairman acts has a connecting role between executive and non-executive directors and carries out the functions prescribed by current legal and regulatory provisions, as well as those outlined in the Articles of Association, including legal representation and signing authority on behalf of the company.

Governing body by gender	2024			2023			2022		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Board of directors	4	5	9	4	5	9	4	5	9
Board of statutory auditors	2	3	5	2	3	5	2	3	5
Total	6	8	14	6	8	14	6	8	14
Percentage	43%	57%	100%	43%	57%	100%	43%	57%	100%

Governing body by age	2024				2023				2022			
	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total	< 30 years	30-50 years	> 50 years	Total
Board of directors	-	2	7	9	-	2	7	9	-	2	7	9
Board of statutory auditors	-	-	5	5	-	-	5	5	-	-	5	5
Total	-	2	12	14	-	2	12	14	-	2	12	14
Percentage	-	17%	83%	100%	-	17%	83%	100%	-	17%	83%	100%

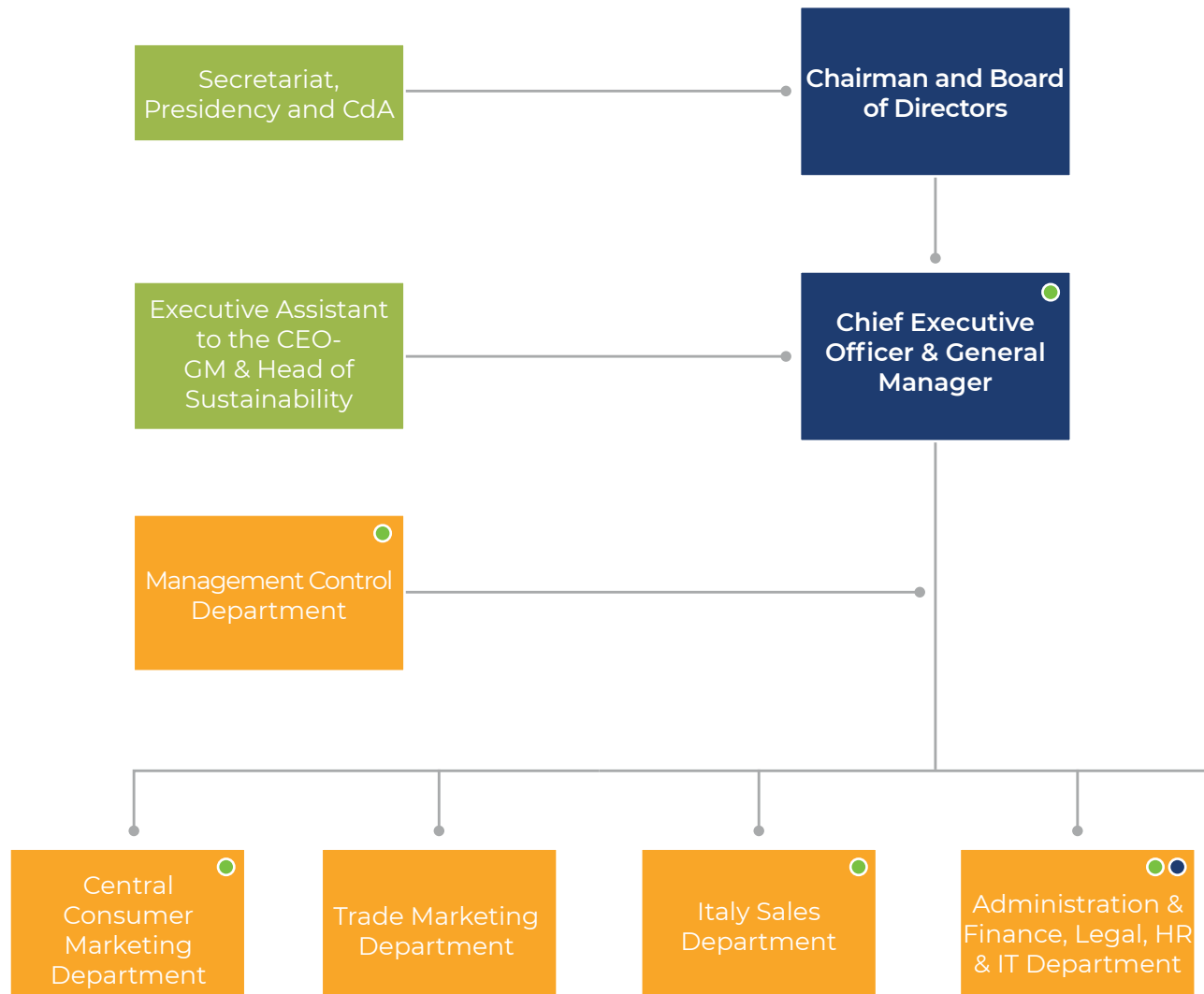
Valsoia's governing bodies are characterized by a balanced gender composition, with 43% of members being female.

ORGANIZATIONAL STRUCTURE

The organizational model adopted by Valsoia is based on delegation and increasing managerial responsibility, particularly for its key people in leadership roles. A bottom-up team approach is emphasized, incorporating structured discussions that form the foundation for defining and implementing strategic plans.

The development guidelines of this organizational model are structured around macro-processes that operate in an integrated manner to meet market demands:

- Market, Consumer and Customer Management Process (Consumer Marketing, Trade Marketing, Retail Sales Italy & International, Out-of-Home Channels): organized by business lines, this process focuses on effectiveness, consumer satisfaction (Brand Image), customer satisfaction, as well as revenue and margin growth objectives.
- Industrial Process (Technical Management, which oversees Facility Management, Research & Development and Quality Assurance): Aimed at efficiency, cost optimization, and time-to-market improvement.
- Central Processes or Core Line Functions (Business Operations Management): oversee key Operations processes, ensuring seamless integration between industrial processes and market & customer management.
- Corporate Processes (Administration & Finance, Legal, HR, IT, and Management Control): supervise and manage support and staff functions to ensure operational coherence.

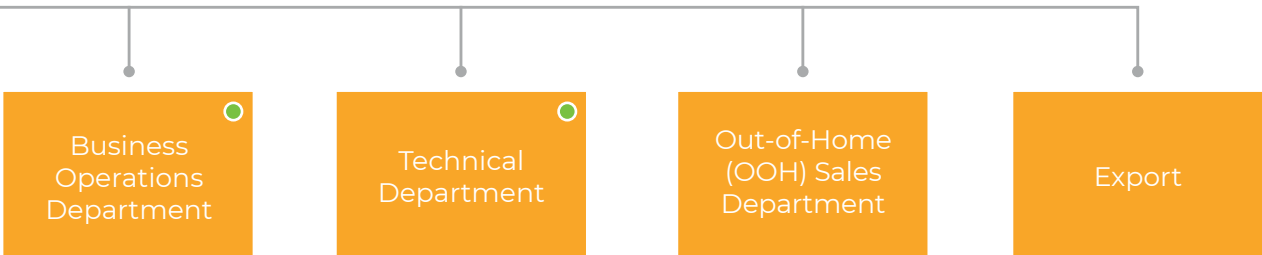


In this context, Valsoia carefully plans its activities while taking into account its environmental and social impact. To reinforce this commitment, the company has implemented and integrated a three-year Sustainability Plan, which outlines annual objectives and KPIs. These targets are defined through the active involvement of key personnel within the organization, ensuring alignment with its strategic goals. More details on this approach can be found in the section “Strategy, Business Model, and Value Chain.”

Valsoia has appointed a dedicated Sustainability Manager responsible for promoting integrated ESG governance across all levels of the organization. This role includes monitoring and implementing new sustainability requirements, supporting governance and supervisory bodies in shaping the Sustainability Plan, overseeing the reporting process for validation by the relevant authorities and planning, designing and executing CSR initiatives, while ensuring coordination throughout the company.

Sustainability management involves the Board of Directors, the Management Committee and the relevant functional departments. The Board of Directors, in particular, is entrusted with defining strategic direction and overseeing activities, results and impacts related to sustainability. To effectively manage and monitor these aspects, those responsible for assessing Valsoia’s sustainability impacts, risks, and opportunities, as well as those engaged in the identification and reporting process, participate in annual training sessions on evolving regulatory frameworks. These sessions, supported by external experts, often coincide with the launch of initiatives aimed at identifying key sustainability issues and evaluating their associated risks, impacts and opportunities, in order to ensure their correct identification and evaluation.

- Management Committee
- Manager responsible for preparing accounting documents



INTEGRATION OF SUSTAINABILITY PERFORMANCE INTO INCENTIVE SYSTEMS (GOV-3)

With regard to the integration of incentive systems with sustainability-related matters, reference is made to the Report on the Remuneration Policy and Compensation Paid, drafted in accordance with Article 123-ter of the TUF (Consolidated Finance Act) and Article 84-quater of the Consob Issuers' Regulation.

Valsoia has established remuneration policies focused on ensuring the company's medium-to-long-term sustainability. This includes the allocation of stock options to strategically significant executives and the recognition of a variable remuneration component based on the achievement of predefined corporate (e.g., EBITDA, Net Financial Position) and personal objectives.

Although Valsoia has not yet implemented a structured mechanism that fully integrates ESG performance into its incentive systems, certain executives have been assigned specific sustainability-related objectives. These include areas such as energy efficiency, resource consumption reduction and optimization, workplace health and safety protection, among others.

STATEMENT ON DUE DILIGENCE (GOV-4)

Due diligence is the process that enables companies to identify, prevent and mitigate their actual and potential negative impacts, while also ensuring accountability in how they address these impacts⁴. It can be incorporated into broader corporate risk management systems.

Currently, Valsoia has not implemented a formal due diligence process specifically for sustainability matters. However, these aspects are addressed at specific stages within the non-financial reporting process.

RISK MANAGEMENT AND INTERNAL CONTROLS ON SUSTAINABILITY REPORTING (GOV-5)

The monitoring, management and control of impacts, risks, and opportunities are carried out following a quality assurance approach by the Sustainability Manager, who reports the findings to the Management Committee and the relevant company departments. Additionally, to mitigate the risk of centralization⁵ in the sustainability reporting process, Valsoia has appointed ESG representatives within different departments. These individuals are responsible for sustainability matters within their areas of expertise, both in relation to the objectives outlined in the Sustainability Plan (for more details, see the section "Strategy and Sustainability Plan 2024-2026") and regarding the data included in the Sustainability Report.

Valsoia is committed to managing non-financial risks to ensure the highest level of consumer health protection, anticipate market demands and seize new opportunities for quality performance improvement. Since its inception, the company has implemented quality management systems, underscoring its priority of ensuring the safety and excellence of its products.

Strict adherence to methodologies and rigorous application of Quality Control Systems procedures, continuous improvement efforts, regular and intensive training of involved personnel and constant monitoring of both internal processes and external industrial partners are all essential factors in achieving the highest levels of product safety and reliability.

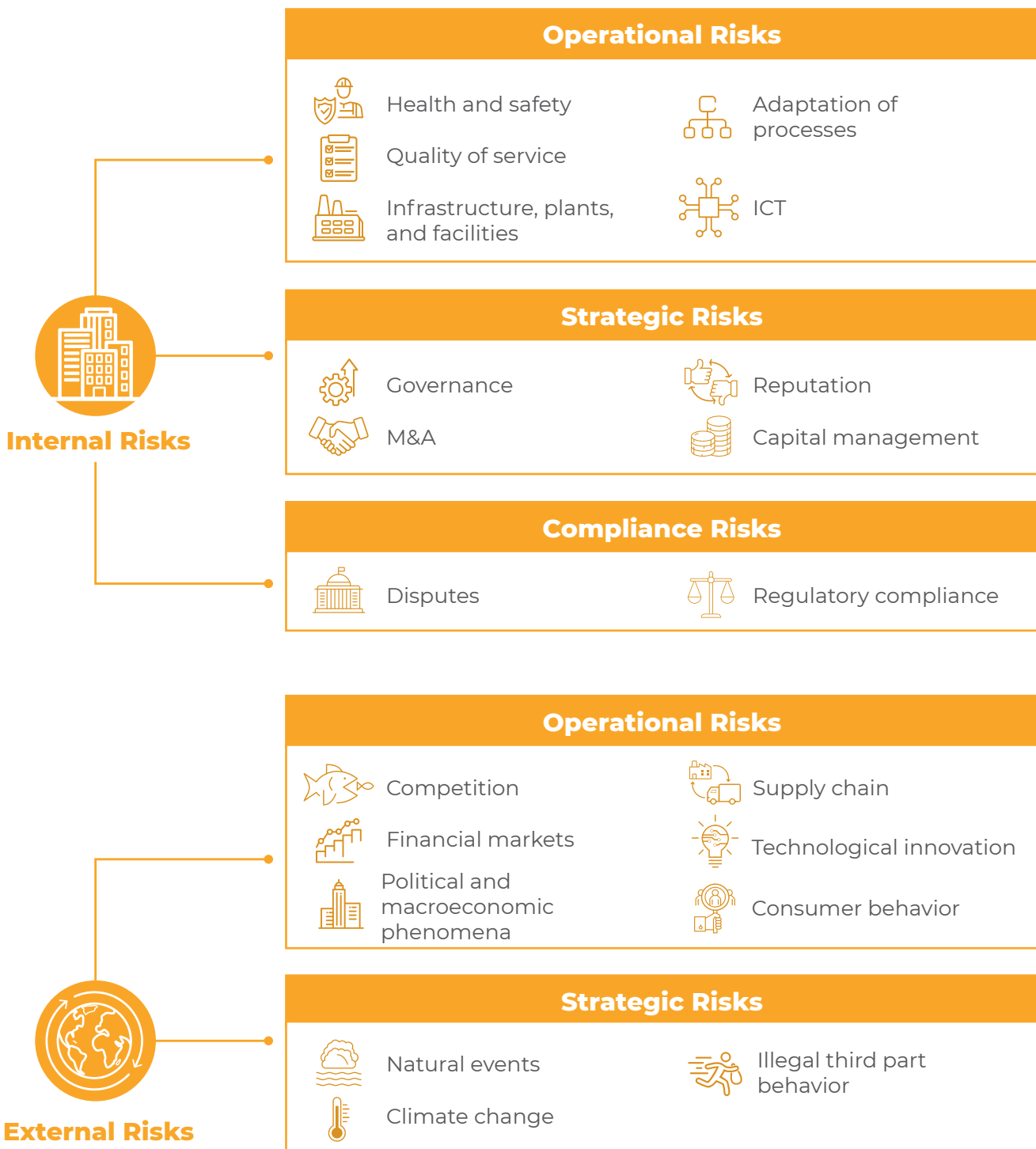
⁴ OECD Guidelines for Multinational Enterprises, Part II – General Principles, p. 20.

⁵ With reference to the risk of concentration in relation to sustainability reporting, key risks include the completeness and integrity of data, the accuracy of estimated results, the availability of data along the upstream and/or downstream value chain and the timeliness of information disclosure (see ESRS 2, RA 11).

In 2020, Valsoia launched an initiative aimed at identifying key ESG risks, conducting an initial assessment to facilitate a better understanding of the potential impacts that could influence the achievement of corporate objectives.

In 2023, the company continued to strengthen its risk management framework, both in terms of risk assessment and in the identification of mitigation actions. This effort was designed to support the continuous improvement of internal control systems and production processes, particularly with regard to the update of Model 231.

Throughout 2024, Valsoia undertook a structured ESG Risk Assessment to identify and map potential ESG risks, ensuring their proper monitoring and management. The identified ESG risk factors were subsequently categorized into different risk types, as illustrated in the infographic below.



In light of the reporting obligations established by Legislative Decree 125/2024, the analysis was conducted based on the macro-areas of Environment, Social, and Governance. Within these areas, the key ESRS (European Sustainability Reporting Standards) indicators were outlined as follows:

- General Disclosure
- Business Conduct
- Climate Change
- Water and Marine Resources
- Biodiversity and Ecosystems
- Resource Use and Circular Economy
- Own Workforce
- Workers in the Value Chain
- Affected Communities
- Consumers and End Users

In addition to these indicators, a series of entity-specific risks were also considered. For each area, one or more ESG risk factors were identified based on internationally recognized standards and best practices, including the TCFD (Task Force on Climate-Related Financial Disclosures) and the European Sustainability Reporting Standards. The risk mapping process aimed to assess how well these risks are monitored within the company, their integration into internal policies and processes and their financial relevance to Valsoia.

Through the engagement of internal stakeholders, the company mapped out the business areas most impacted by ESG risks, including Legal, HSE (Health, Safety, and Environment), R&D, Business Operations and Marketing. The risk factors were analyzed using assessment scales that measured inherent risk (calculated as the product of impact and probability) and residual risk (adjusted by the company's risk management measures). To comply with ESRS requirements, the analysis also included a residual risk assessment, considering the mitigation actions currently in place.

This structured approach provides a clear and comprehensive view of ESG risks and management priorities. Four key areas emerged as top priorities for Valsoia, particularly in response to increasing regulatory focus at the European level:

- Supply Chain and ESG Supplier Evaluation⁶
- European Union Deforestation Regulation (Regulation (EU) 2023/1115 – EUDR)⁷
- Greenwashing⁸
- Climate Strategy⁹

Additionally, given Valsoia's dependence on water resources, the company must closely monitor and manage water sustainability. Any compromise in water quality and availability—due to high consumption and wastewater discharge from production processes—could cause financial risks to the company. Valsoia remains committed to ensuring the responsible and efficient management of this critical resource to mitigate potential negative impacts.

⁶ Responsible sourcing involves integrating ESG factors into the supplier selection and evaluation processes. The ultimate goal of responsible sourcing is to build strong, long-term relationships with suppliers.

⁷ The EUDR (EU Deforestation Regulation) introduces strict obligations for companies that deal with raw materials potentially linked to deforestation, such as soy and cocoa.

⁸ Greenwashing refers to the practice of making misleading or unsubstantiated environmental claims, aimed at improving a company's image without these statements being genuinely linked to real sustainable actions.

⁹ This involves integrating the environmental dimension into the business strategy, anticipating negative impacts and identifying resilient solutions.

STRATEGY, BUSINESS MODEL AND VALUE CHAIN

STRATEGY AND SUSTAINABILITY PLAN 2024-2026

Sustainable development is defined as the ability to “meet the needs of the present generation without compromising the ability of future generations to meet their own”¹⁰.

For Valsoia, sustainability is not only a way of being and operating, but also a competitive advantage that enables the company to express and represent a model of excellence. By adopting a comprehensive approach to business, Valsoia responds to the challenges of an increasingly globalized world that is ever more attentive to the impact of industrial processes on society and the environment.

For this reason, the company has integrated sustainable development principles into its corporate strategy, identifying which United Nations Sustainable Development Goals (SDGs) it aims to support. Valsoia’s strategic directives are structured around the three ESG pillars Environmental, Social, and Governance, and are linked to 12 specific SDGs: SDG 1 (No Poverty) SDG 3 (Good Health and Well-being) SDG 4 (Quality Education) SDG 5 (Gender Equality) SDG 6 (Clean Water and Sanitation) SDG 7 (Affordable and Clean Energy) SDG 8 (Decent Work and Economic Growth) SDG 9 (Industry, Innovation and Infrastructure) SDG 12 (Responsible Consumption and Production) SDG 13 (Climate Action) SDG 16 (Peace, Justice, and Strong Institutions) SDG 17 (Partnerships for the Goals)

Sustainability also represents a concrete opportunity to responsibly support Valsoia’s Food Project, ensuring high levels of product quality and safety while promoting sustainable practices that protect both people and the environment.



¹⁰ “Our Common Future” Report, Gro Harlem Brundtland, 1987.

SDGs



STRATEGIC DIRECTIVES

Support the Valsoia food project through investments in existing brands and the acquisition of new brands.

Ensure high levels of product quality and safety through production flow control procedures and meticulous food safety methodologies.

Use natural resources responsibly, optimizing their use in production processes while maintaining a constant review of their environmental impacts.

Environmental



Protect human capital by valuing talents, ensuring high levels of health and safety in the workplace and promoting the socio-organizational well-being of the company.

Social



Increase economic capital through responsible governance, market share growth and adherence to the company's mission and values.

Governance

A business model focused on consumers and brands, nurturing relationships with all stakeholders.

In 2024, the company further strengthened its Sustainability Agenda, enhancing its holistic approach to corporate sustainability, which is considered a key element in value creation and market positioning (with consumers and clients). Specifically, the following activities were undertaken:

- Progress in achieving the objectives outlined in the three-year Sustainability Plan.
- Refinement of the double materiality process, in line with the requirements of the ESRS (European Sustainability Reporting Standards).

The responsibility for proposing Valsoia's strategic direction is entrusted to the Management, which periodically reviews the defined objectives and actions based on any significant events that may lead to market changes and emerging trends. Valsoia has always aimed to anticipate these trends, placing the consumer and its brands at the center of its project. Significant attention is paid to lifestyle dynamics, consumption patterns and market trends.

In defining the corporate strategy, key findings from the materiality analysis and the Sustainability Objectives that emerged from discussions with various stakeholders were taken into account.

Below are some of the key elements of Valsoia's strategy.

COMBINING GOODNESS AND HEALTH

In 2019, Valsoia launched a project aimed at progressively reducing added sugars in some of its product lines (beverages) and introducing new product lines with lower sugar content (light jams and chocolate spread with no added sugars) or zero sugar content (Oat, Rice, and Almond beverages with zero added sugars). In 2024, Valsoia continued its commitment to reducing the total added sugar content in its beverage, yogurt and jam lines.

TASTY AND NUTRITIONALLY BALANCED PRODUCTS

As part of the 2030 Agenda, one of the Sustainable Development Goals (SDGs) is SDG 3 (Good Health and Well-being), which aims to ensure healthy lives and promote well-being for all at all ages, with a particular focus on dietary patterns and the agri-food system.

Valsoia aligns with this goal by promoting and supporting healthy products and eating habits, communicated consistently since its inception.

Significant investments in research and development have enabled the company to improve the nutritional profile and achieve a better lipid profile for Valsoia's product lines.

Valsoia has always paid great attention to independent studies conducted in scientific research across Europe, the United States and Asia to maintain a continuous level of up-to-date knowledge.

Through its Food Project and the use of communication/media, Valsoia promotes a plant-based, healthy eating style combined with a healthy lifestyle, further supported by the company's new positioning and communication, in line with its mission.

With the goal of contributing to these global challenges, Valsoia is committed to offering consumers tasty, safe, and nutritionally balanced products sourced from responsible supply chains.

All nutritional reformulations have been made without altering the taste of the products already appreciated by consumers.

SUGAR REDUCTION AND HEALTHY SUGAR ALTERNATIVES

At the end of 2017, Valsoia entered the alternative sweeteners market through the acquisition of Diète.Tic, a market leader in the liquid segment.

Diète.Tic is a liquid sweetener with an exclusive, patented formula designed to offer an alternative to sugar without compromising on taste or introducing any off-flavors. Its liquid form also makes it highly functional for use in both hot and cold beverages, thanks to its immediate solubility, which enhances the flavor. Its resistance to high temperatures allows it to be used in baking. Diète.Tic is also available in the Stevia version.

From 2015 to 2020, in line with its commitment to reducing sugar, Valsoia reduced the total added sugar content in its beverage line by 20%, a trend that the company intends to continue.

In 2023, the company launched a new Santa Rosa "no added sugar" line and continued its research into reducing sugar content in its standard jam line, aiming to achieve the minimum sugar level necessary for making such products.

In 2024, the Company pursued the goal of reducing sugar per kilogram in products released on the market through the yogurt and zero-sugar beverage lines, as well as continuing the ongoing project to reduce sugar in jams, which will see a 5% reduction over three years. The “Zero Added Sugar” platform includes plans for further new offerings in the spreadable cream, dessert, and yogurt categories during the 2024-2026 period.

THE CHOICE OF NON-GMO SOY

Valsoia has chosen to use only soy sourced from non-genetically modified plants. To ensure this, very strict procedures are implemented at the Serravalle Sesia facility, not only during the raw material procurement phase (mainly from Italy and Europe) but also throughout the entire production chain, up to the delivery of the finished product to the consumer.

All Valsoia products comply with the current regulations regarding GMOs¹¹.

DAIRY-FREE DIET

Valsoia does not use cow's milk or its derivatives in the formulation of its products. The entire production chain is carefully monitored and controlled to prevent any cow's milk contamination, starting from the procurement of raw materials through to production and the packaging of the finished product.

¹¹ EC Regulations 1829/2003 and 1830/2003 require producers using GMOs to clearly highlight their presence on product labels. Naturally, none of Valsoia's labels mention the presence of GMOs, as the company does not use them in its products.



SUSTAINABILITY PLAN 2024-2026

In 2024, the Sustainability Plan was updated, outlining objectives and related actions for the 2024-2026 period.

In defining both annual and three-year objectives and their corresponding monitoring, the company took into account the input from the representatives of the functions involved in sustainability reporting. The Plan considers the impacts, risks, and opportunities relevant to Valsoia, with the goal of defining actions and objectives that can mitigate the negative effects and financial impacts resulting from ESG risks, as well as enhance the positive outcomes and opportunities arising from the context in which the company operates.

OBJECTIVES FROM THE 2024-2026 SUSTAINABILITY PLAN

In the figure below, all the objectives of the Valsoia Sustainability Plan are listed by capital type, distinguishing them by the different timeframes for achievement and by their status¹².

¹² The objectives achieved for FY2024 are highlighted in green, those still ongoing in orange, while those currently pending, because they are not a priority for Valsoia's activities, are highlighted in red.



ENVIRONMENT

- Project and implementation for a traditional food brand with the objective of reducing plastic by 50% within 3 years, along with the automation of the production line (P)
- Reduction of specific energy consumption, with a target of 15% over 3 years, measured in kWh per cubic meter of water extracted (P)
- Further reduction in water consumption, with a target of 24,000 cubic meters over 3 years, achieved through innovations in the processes of self-refrigerators (P)
- Reduction in the use of paperboard materials, with optimization of the Diete.Tic production line (P)
- Launch of the design for a new photovoltaic plant at the new location of the Serravalle Sesia (VC) facility (P)
- Maintain a share of hazardous waste below 1% of the total annual waste produced, with the total amount of waste kept under 10 kg/t, assuming equal production levels at the facility (Beverages, Ice Cream, Fermented Products, Diete.Tic) (P)
- LCA (Life Cycle Assessment) evaluation of the environmental impact of the most sold ice cream products (P)
- Reduction of energy consumption by 10% in the production of extracts (P)
- Achieving ISO 45001 certification (P)
- Reduction of 50% in the amount of okara by-product starting from 2025 (P)
- Increase to 15% over 3 years of the share of production by-products sent to plants for biomethane generation (P)

● Completed ● In progress ● Pending/Cancelled

(P): Multi-year

(A): Annual



SOCIAL

- Structuring and implementation of a three-year training, growth and development program for at least 5 key managers (P)
- Structuring and implementation of a three-year training program focused on developing soft skills within the key people group (P)
- Creation of a three-year training plan with a minimum of 6,000 total training hours (P)
- Active collaboration with the university and higher technical education sectors for at least 6 projects over 3 years (P)
- Design and implementation of a three-year Welfare Plan (P)
- Achieving the Gender Certification (UNIPDR 125) (P)
- Continuing the plan to reduce sugar content per L/Kg in the market and starting a three-year program to reduce sugar in the jam line by an equal amount (P)
- Growth in the international penetration of functional health products (measured by at least a +50% increase in sales over 3 years) (P)
- Building an "Innovation Team" for the analysis of food supply chains and trends in complex contexts, generating new ideas and developing innovative solutions (at least 6 new projects approved and implemented over 3 years) (P)
- Commitment to increase protein content in plant-based products (P)
- Nutritional plan to develop products with increased fiber content (P)

● Completed ● In progress ● Pending/Cancelled

(P): Multi-year (A): Annual



GOVERNANCE

- Continuation of supplier verification activities and conducting at least 10 audits (A)
- Reduction of the number of kilometers traveled in product distribution by at least 5% over 3 years through the consolidation of storage warehouses (P)
- Strengthening of ESG risk management, evaluation and monitoring activities (P)
- Continuation of the expansion project for the Serravalle Sesia (VC) production facility. The first step will be completed by 2025, and the second step by 2026 (P)
- Internal sharing and implementation of the 2024-2026 Sustainability Plan (P)
- Calculation of eligibility KPIs and alignment with the Environmental Taxonomy (EU Regulation 2020/852) (P)
- Initiation of the process for drafting a Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (EU Directive 2022/2464) (P)
- Starting the mapping of the value chain to comply with the European Union Deforestation Regulation (Reg. (EU) 2023/1115, also known as EUDR) (A new)
- Initiation of the integration of ESG factors into supplier selection and evaluation processes (A new)
- Consolidation of annual CO2 emission reductions by at least 400 tons over 3 years, leveraging the use of intermodal transport for product delivery (P)
- Expansion of the monitoring system for supplier corporate responsibility, extending data collection to include suppliers of semi-finished fruit products (A)

● Completed ● In progress ● Pending/Cancelled

(P): Multi-year (A): Annual

As shown in the diagram above, two new objectives have been highlighted, which were integrated during FY2024 following the ESG Risk Assessment activity. Due to emergencies and new priorities, such as the expansion of the production facility, some objectives have been postponed and/or temporarily suspended:

- "Commitment to increase protein content in plant-based products" and "Nutritional plan to develop products with increased fiber content," which were originally planned for FY2024.
- "Increase to 15% over 3 years the share of production by-products sent to plants for biomethane generation," an activity that was ongoing in the previous fiscal year but suspended due to the insufficient suitability of the by-product for fuel production – the company is already considering more profitable alternatives.
- "Consolidation of annual CO2 emission reductions by at least 400 tons over 3 years, using intermodal transport for product delivery," an activity that was ongoing in the previous fiscal year but suspended because the company opted for a new, more efficient centralized distribution model.
- "Reduction of energy consumption by 10% in the production of extracts," which was initially planned for FY2025.



SUSTAINABILITY PLAN 2024-2026

GOVERNANCE	OBJECTIVES	2024	2025	2026	
	Continuation of the expansion project for the Serravalle Sesia (VC) production facility. The first phase is expected to be completed by 2025, while the second phase will be finalized by 2026.				
	Reduction of the number of kilometers traveled in product distribution activities by at least 5% over three years, through the consolidation of storage warehouses.				
	Internal sharing and start of the implementation of the 2024-2026 Sustainability Plan.				
	Continuation of supplier verification activities and completion of at least 10 audits.				
	Strengthening of ESG risk management, assessment and monitoring activities.				
	Calculation of eligibility KPIs and alignment according to the Environmental Taxonomy (EU Regulation 2020/852).				
	Beginning of the process for drafting a Sustainability Statement in accordance with the Corporate Sustainability Reporting Directive (EU Directive 2022/2464).				
	Start of the mapping of the value chain to comply with the requirements of the European Union Deforestation Regulation (EU Regulation 2023/1115, known as EUDR).				
	Beginning of the integration of ESG factors into supplier selection and evaluation processes.				

SOCIAL	OBJECTIVES	2024	2025	2026
	Active collaboration with universities and higher technical institutes for at least 6 projects over three years.			
	Implementation of a training plan over three years with a minimum of 6,000 total training hours.			
	Structuring and implementation of a three-year training, growth and development program for at least five key managers.			
	Structuring and implementation of a three-year training program focused on developing soft skills within the key people group.			
	Design and implementation of a three-year Welfare Plan.			
	Achievement of Gender Certification (UNI/PdR 125 (**)).			
	Continuation, as planned, of the reduction in sugar per L/Kg placed on the market and beginning of a three-year program to reduce sugar content in the jam line by the same amount (-5%).			
	Growth in the international penetration of functional health-oriented products, measured by an increase in sales of at least +50% over three years.			
	Creation of an "Innovation Team" to analyze food supply chains and trends in highly complex contexts, generate new ideas and develop innovative solutions, with at least 6 new projects approved and implemented over three years.			
Commitment to increase the protein content in plant-based products (*).				
Nutritional plan for product development by increasing fiber content (*).				

(*) Start of activities postponed compared to the initial Plan.
 (**) Target to be achieved by 2027.

ENVIRONMENT

OBJECTIVES	2024	2025	2026
Start of the design for a new photovoltaic plant at the new site of the Serravalle Sesia (VC) facility, aiming to expand self-production to 10%, thus quintuplicating its current value.			
Maintaining the share of hazardous waste below 1% of the total annual waste produced and keeping the total waste quantity below 10 kg per ton, while maintaining the same production levels at the facility (Beverages, Ice Creams and Fermented Products, Diete.Tic).			
Further reduction of water consumption with a target of 24,000 cubic meters over three years, achieved through process innovation in self-refrigerating systems.			
Reduction of specific consumption by 15% over three years, measured in kWh per cubic meter of water withdrawn.			
Achievement of ISO 45001 certification.			
LCA assessment of the environmental impact of the best-selling ice creams.			
Reduction of energy consumption for extract production by 10% (*).			
Reduction in the use of paper-based packaging materials through end-of-line optimization for Diete.Tic.			
50% reduction of okara by-product over three years, starting in 2025.			

STRATEGY, BUSINESS MODEL, AND VALUE CHAIN (SBM-1)

Valsoia operates on both domestic and international markets, adopting a business model characterized by the elements illustrated in the figure.





THE PRODUCTION MODEL

The company consists of two main locations: the Headquarters offices in Bologna and the Serravalle Sesia (VC) production facility.

The Serravalle Sesia (VC) facility currently comprises three production areas, along with the core of health-oriented product processing: the extraction process. The facility also houses the R&D and Quality Assurance functions, which oversee all brands and products within the Group. The Serravalle plant produces:

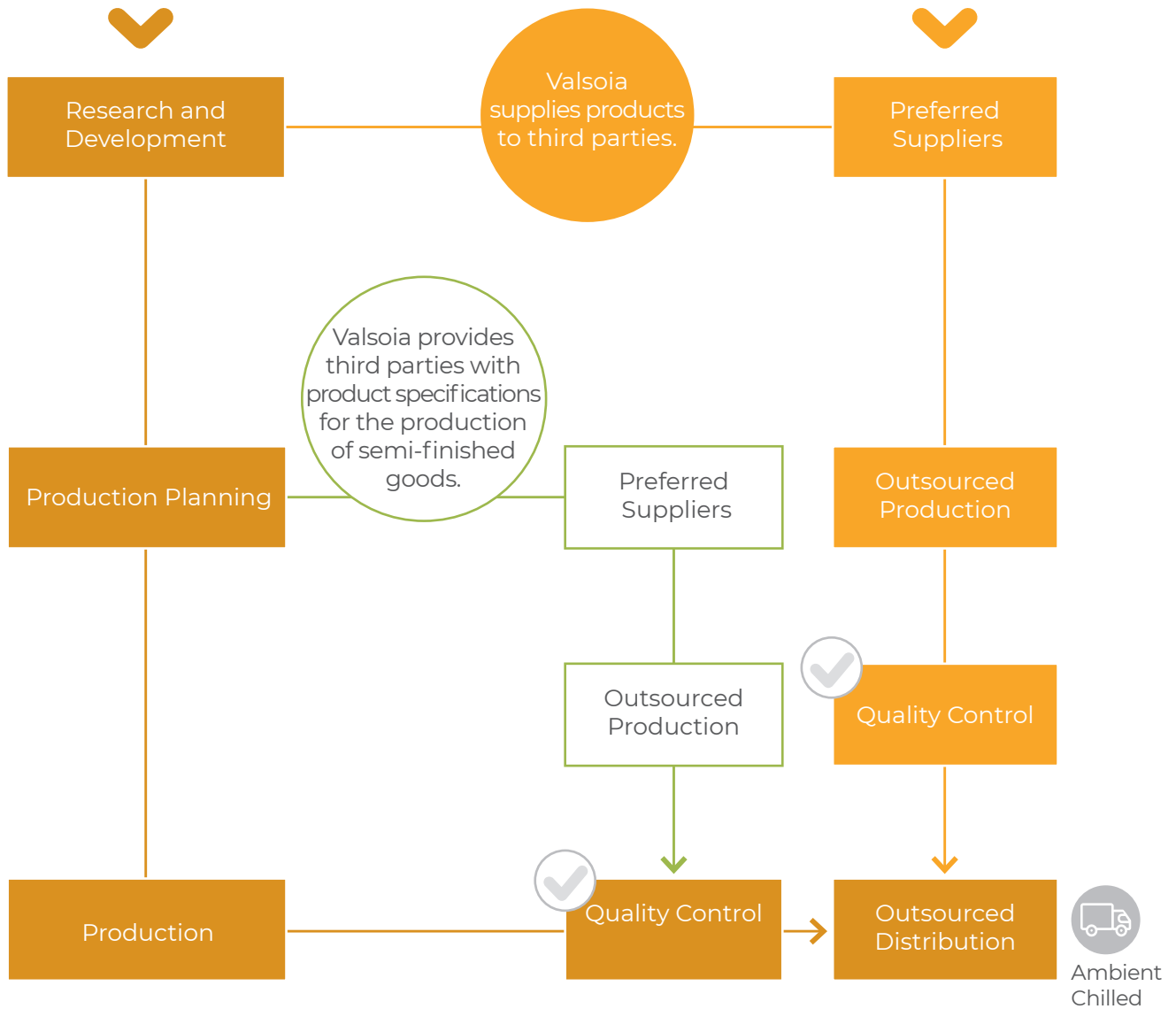
Finished products (ice creams, extracts for plant-based beverages and sweeteners).

Semi-finished products (yogurts, desserts and other product lines).

A facility expansion project is underway at Serravalle Sesia, aiming to double the available space through the construction of a new building connected to the existing one. The current facility will also undergo modernization and efficiency improvements, supported by significant planned investments.

SERRAVALLE SESIA Production Facility

FORLÌ PIADINA SANGUINETTO JAMS



● In-house Production ○ Partially Outsourced ● Fully Outsourced

MARKETS, BRANDS AND PRODUCTS

Valsoia is a leading company in the plant-based sector with the brand "Valsoia Bontà e Salute." It also holds leading or prominent positions with brands such as Diete.Tic, Santa Rosa, Loriana and the distributed brands Vallé, Oreo O's Cereal, Weetabix and Häagen-Dazs.

"Valsoia Bontà e Salute" is synonymous with a major healthy-eating brand for consumers and has expanded its offering to multiple plant-based sources beyond soy. The primary product lines of the "Valsoia Bontà e Salute" brand include plant-based beverages, ice creams, desserts, yogurts, meal solutions, cold cuts, oils, creams, sweet spreads and cheese.

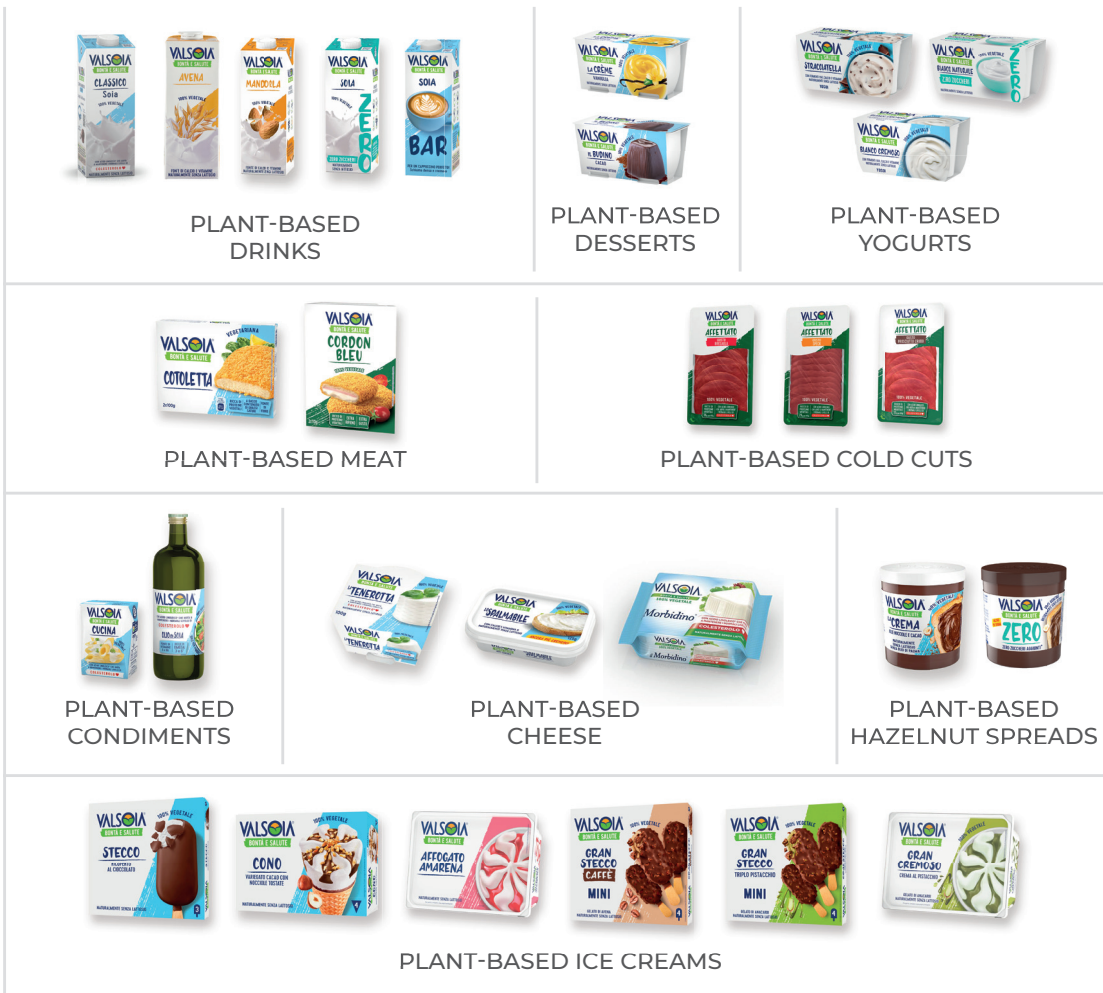
Within various markets (health food and traditional food), the Company utilizes a wide range of diverse raw materials. Product offerings have gradually expanded alongside the introduction of new owned and distributed brands.

In recent years, Valsoia acquired Piadina Loriana (2020), launched the exclusive distribution of Oreo O's Cereal in Italy (2021) and the Vallé brand, a leader in plant-based margarines (2022). Recently, following an agreement with General Mills International, in January 2023 Valsoia began distributing Häagen-Dazs ice creams, a leading brand distributed in 80 countries worldwide.

The Company operates through three divisions: Health Food, Traditional Food, and International. The Company's products are primarily distributed through major Italian retail outlets (GDO), but in recent years, they have also expanded into HoReCa and e-commerce channels.

HEALTH FOOD DIVISION

Valsoia Bontà e Salute offers a wide range of plant-based products suitable from breakfast to dinner.



TRADITIONAL FOOD DIVISION

The Traditional Food Division includes proprietary brands (Santa Rosa, Diete.Tic, Piadina Lorianana) and exclusively distributed brands (Weetabix, Oreo O's, Vallé, Häagen-Dazs).

PROPRIETARY BRANDS



Santa Rosa, acquired in 2011, is a historic brand within the Italian food tradition, offering high-quality jams made exclusively from premium fruit selected through strict procurement standards.

Diete.Tic
Pura dolcezza



Diete.Tic, acquired in 2017, is a liquid sweetener and sugar substitute produced through a unique, patented process. It is completely calorie-free, does not alter the taste of food or beverages and is highly soluble.



"LORIANA Piadina," acquired at the end of 2020, was launched on the market in the early 1970s and boasts a well-established presence in the Italian market. Its success is due to the uniqueness of the product, which preserves the original quality and tradition of Romagna.

EXCLUSIVELY DISTRIBUTED BRANDS



Valsoia distributes Weetabix in Italy. A range of whole-grain cereals for a healthy breakfast. Produced by the Weetabix Food Company, they are unique, beloved and appreciated worldwide.



OREO O's cereals, whose production and marketing have been licensed to Weetabix Ltd by Mondelez International (brand owner), represent an iconic brand worldwide. In December 2020, Valsoia signed an agreement with Weetabix Ltd for the exclusive distribution in Italy, which began in April 2021.



Valsoia distributes Vallé plant-based spreads and cooking bases in Italy. Vallé is the undisputed leader in vegetable margarines, with a value share of 81.2%, thanks to an innovative product range focused on naturalness and well-being.



As of January 1, 2023, Valsoia distributes Häagen-Dazs in Italy. Häagen-Dazs is recognized by Nielsen as the leading take-home ice cream brand globally, available in over 80 countries. The agreement was signed in September 2022 with General Mills International S.a.r.l. (which manages the Häagen-Dazs business outside North America) for exclusive distribution throughout Italy.

Dual Materiality Assessment

INTERESTS AND OPINIONS OF STAKEHOLDERS

In pursuit of these objectives and aligned with a forward-looking approach, despite challenges arising from the geopolitical context, in 2024 Valsoia has further strengthened its relationships with all entities involved in its business operations.

Valsoia maintains regular dialogues and exchanges with its stakeholders. Contacts occur through various methods and at different frequencies depending on the stakeholder groups involved.

Stakeholder engagement methods can be categorized into three types:

- Initiatives specifically organized for the preparation of this Sustainability Report;
- Meetings that are part of regular dialogue and collaboration practices, irrespective of reporting activities;
- Structured engagement processes which consider a direct involvement of stakeholders in the construction of scenarios and solutions.

Following these interactions, Valsoia collects stakeholders' interests and opinions, incorporating them into updates to its business strategy and defining actions within its Sustainability Plan.

STAKEHOLDER	TOPICS OF INTEREST	MAIN INITIATIVES FOR DIALOGUE AND ENGAGEMENT
VALSOIA PEOPLE Managers Employees External and Occasional Collaborators	<ul style="list-style-type: none"> • Economic Performance and Corporate Stability • Skills Development and Career Paths • Work-Life Balance • Diversity and Inclusion • Health and Safety in the Workplace • Socio-Organizational Well-Being • Smart Working • Transparency 	<ul style="list-style-type: none"> • Training Programs • Talent and Manager Development Paths • Training on Specific Topics (Model 231, Workplace Safety and Protection, Food Safety, etc.) • Other People Engagement Initiatives
CONSUMERS Families Individuals New Consumers Brand Ambassadors	<ul style="list-style-type: none"> • Customer Satisfaction Level • Product Quality and Safety • Loyalty Programs • Transparency and Responsible Marketing • Data Privacy and Security • Product Availability on Shelves • Product Innovation 	<ul style="list-style-type: none"> • Consumer Assistance Service • Customer Satisfaction Surveys • Specific Loyalty Programs • Social Networks and Web Portals • Institutional Communications • Promotional Communications
SUPPLIERS AND PARTNERS Raw Material Suppliers Commercial Partners (Distributors) Industrial Partners (Co-Packers) Service Providers Indirect Sales Network	<ul style="list-style-type: none"> • Compliance with Contractual Commitments • Continuity of Relationship • Innovation • Willingness to Collaborate in Partnership • Digitization • Business Development 	<ul style="list-style-type: none"> • Supplier Audits • Privacy Compliance Checks • Partnership Initiatives • Periodic Meetings with Clients/ Distributors • Meetings/Conventions with Trade Associations

STAKEHOLDER	TOPICS OF INTEREST	MAIN INITIATIVES FOR DIALOGUE AND ENGAGEMENT
<p>SHAREHOLDERS AND DIRECTORS</p> <p>Finsalute Srl Trust Kobra Private Shareholders Other Shareholders</p>	<ul style="list-style-type: none"> • Creation of Economic Value • Economic Performance and Financial Stability • Monitoring and Management of Financial and Non-Financial Risks • Company Administration and Ordinary Management • Operational Continuity 	<ul style="list-style-type: none"> • Board of Directors and Shareholders' Meeting • Management Committee • Other Ad Hoc Meetings
<p>FINANCIAL COMMUNITY</p> <p>Banking Institutions Institutional and Private Investors Financial Analysts and Rating Agencies</p>	<ul style="list-style-type: none"> • Market and Business Performance • Stability • Outlook • Value Creation 	<ul style="list-style-type: none"> • Periodic Meetings with Investors • Regular Meetings with Banking Institutions • Presence in Press Articles or Other Media
<p>INSTITUTIONS/ORGANIZATIONS</p> <p>National and Local Government Institutions ENSA UNIONE ITALIANA FOOD ROMA NFI (Nutrition Foundation of Italy) Health and Workplace Safety Regulatory Bodies Universities and Academia Centromarca Nielsen Advisory Italia del Gusto</p>	<ul style="list-style-type: none"> • Monitoring Legislation, Regulations, and their Evolution • Networking at the Italian and European Government Level • Market and Key Trend Monitoring • Joint Approach to Internationalization 	<ul style="list-style-type: none"> • Presence on Key Management Boards • Participation in the Working Groups of Individual Associations • Periodic Board and Operational Meetings
<p>COMMUNITIES</p> <p>Local and Territorial Communities Third Sector Organizations Other Associations</p>	<ul style="list-style-type: none"> • Support for Solidarity Initiatives • Social Investments for the Community • Support for Youth and Families • Support for Youth Education 	<ul style="list-style-type: none"> • Opportunities for meetings and collaboration with the "Cucine Popolari" initiative (CiviBo Association of Bologna) • Ongoing collaboration with Banco Alimentare • Shared objectives with "Casa dei Risvegli Luca de Nigris" • Other ad hoc opportunities
<p>ENVIRONMENT AND FUTURE GENERATIONS</p> <p>Local Environment and New Generations Environmental and Third-Sector Associations Natural Resource Management Organizations Educational and Academic Institutions Environmental and Sustainability Networks</p>	<ul style="list-style-type: none"> • Responsible Use of Natural Resources (energy, water) • Energy Efficiency (clean and renewable energy) • Reduction of CO₂ Emissions • Management of Hazardous Substances • Responsible Management and Treatment of Hazardous Materials • Waste Management and Responsible Treatment 	<ul style="list-style-type: none"> • Meetings with Local Authorities • Review of results, objectives, and tools during internal and external meetings with certification auditors

DESCRIPTION OF THE PROCESS FOR IDENTIFYING AND EVALUATING RELEVANT IMPACTS, RISKS, AND OPPORTUNITIES (IRO-1)

The materiality assessment underpins Valsoia's sustainability strategy, ensuring that the Company's efforts remain focused on areas of greatest impact and maintaining appropriate stakeholder relationships. Over the past two years, several standard-setting and regulatory bodies have begun refining the concept of sustainability materiality, in particular through the Corporate Sustainability Reporting Directive (CSRD), which emphasizes "dual materiality."

For this fifth sustainability reporting cycle, Valsoia has reinforced the dual materiality principle in response to the mandatory requirements of the European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG). This has involved providing the necessary information to understand Valsoia's impact on society and the environment, as well as how ESG factors pertaining to material sustainability topics affect its Enterprise Value.

A sustainability topic is considered material if it is a priority from the impact perspective, the financial perspective, or both.

From an impact perspective, a sustainability topic is material if it involves significant present or potential, positive or negative effects of the company, on people or on the environment, in the short, medium or long term. These effects include those connected to the company's own operations and the value chain, upstream and downstream, including its products and services, as well as its business relationships. Business relationships encompass those in the company's value chain, both upstream and downstream, and are not limited to direct contractual relationships.

From a financial perspective, a sustainability topic is considered material if it has or can be reasonably expected to have significant financial effects on the company. This occurs when a sustainability topic generates risks or opportunities that do or could reasonably be expected to exert a considerable influence on the company's development, financial position, operating results, cash flows, access to funding or cost of capital over the short, medium, or long term. Risks and opportunities may arise from past or future events. Financial materiality is not limited to aspects under the company's direct control; it also includes relevant risks and opportunities attributable to business relationships that fall outside the consolidation scope used for the preparation of the Statement.

In the fourth quarter of 2024, Valsoia undertook an exercise to reconcile the results obtained from its previous year's analysis with an approach more closely aligned to CSRD requirements, taking into account the specific considerations set out below.

Guided by the dual materiality framework, the process was designed to align the evaluations conducted in prior years - particularly those performed in 2023 - and to further strengthen the financial materiality perspective in accordance with the new ESRS (European Sustainability Reporting Standards)¹³. In the fourth quarter of 2024, this process was updated to meet the requirements of the IRO-1 disclosure obligation set out in ESRS 2 ("General Disclosures").

The analysis, which uses the dual materiality principle as its reference point, is carried out by the Head of Sustainability with the active support of relevant functions.

¹³ The dual materiality assessment was carried out taking into account the "Implementation Guidance – Materiality Assessment" Guideline (IG 1), published by the European Financial Reporting Advisory Group (EFRAG).

Since the process remains voluntary, the analysis primarily focused on identifying impacts, risks and opportunities relevant to Valsoia, without an in-depth examination of its value chain. Additionally, although direct engagement with external stakeholders was not planned for this initial assessment, the outcomes of the engagement activities carried out during 2023 were taken into consideration (these activities involved administering an online survey to representatives of stakeholder categories deemed strategic for Valsoia.)

CONTEXT ANALYSIS

Starting with the materiality assessment conducted in 2023 following the dual materiality approach outlined by GRI 2021, the list of topics identified as potentially material¹⁴ was compared against the sustainability topics required by ESRS 1 RA 16 and supplemented where needed.

IDENTIFICATION OF IMPACTS

The identification of impacts was therefore carried out based on the sustainability topics deemed potentially relevant for Valsoia. The list of impacts identified in 2023 was refined and supplemented based on a review of the available documents, as well as insights gathered from interviews with the main owners involved in sustainability reporting during the update of the 2023–2025 Sustainability Plan and the drafting of the CSRD Roadmap, along with the consultation of external sources. Where appropriate and applicable, impacts along the value chain were also identified.

IDENTIFICATION OF RISKS AND OPPORTUNITIES

In 2024, a project was initiated to identify potential ESG risks and develop a corresponding risk mapping to ensure proper management. This analysis made a significant contribution to the financial materiality assessment.

The analysis began by dividing the topic areas into Environment, Social, and Governance, which were then broken down into specific areas based on ESRS indicators. In particular, each ESRS cited was further specified by its respective topics, subtopics and sub-subtopics, as outlined in the relevant regulations. Where possible, the identified risk factors were also linked to the material topics established in the previous reporting cycle.

Risk factors were identified through a benchmarking analysis, use of the encorenature.org¹⁵ platform, the framework provided by the Science Based Targets Network (SBTN)¹⁶, and a desk analysis based on a corporate risk database along with Valsoia's¹⁷ relevant internal documentation.

In line with the risk identification process, the financial opportunities arising from ESG aspects were subsequently determined for Valsoia.

¹⁴ Since there is currently no Sector Standard available for Valsoia's industry, a preliminary benchmarking analysis was carried out by examining the websites and publicly available documents of companies identified as "comparable" for non-financial reporting purposes. This analysis focused on consulting publicly available documents (Sustainability Reports, Non-Financial Statements, Social Reports, etc.) and made it possible to identify additional sustainability issues beyond those previously assessed.

¹⁵ A platform recognized by the European Commission and promoted by the UN, aimed at identifying impacts and dependencies on natural and social resources for financial institutions and businesses. The platform makes it possible to select the type of sector, subsector, and activities to narrow the scope of analysis and identify specific dependencies for a given business. Please note that ENCORE lists only direct potential dependencies and impacts of production processes on ecosystem services and natural capital, excluding those occurring through the supply chain.

¹⁶ Based on the Science Based Targets Initiative (SBTi), SBTN is a multi-stakeholder organization that aims to provide companies and cities with useful tools for setting effective, science-based targets, in order to reduce their environmental impacts on climate, freshwater, land, oceans, and biodiversity.

¹⁷ For more information on the process carried out, please refer to the section "ESG Risk Management."

ASSESSMENT OF IROS (IMPACTS, RISKS, AND OPPORTUNITIES)

For each identified impact, both a qualitative and a quantitative assessment were carried out. The qualitative assessment enabled the impact to be characterized according to the following categories:

- impact characteristics: positive or negative, present or potential;
- impact scope: own operations, the value chain, or both.

The quantitative assessment was structured using the following parameters:

- probability (in the case of a “current” impact, the highest probability was assigned);
- severity (consisting of three variables: extent, scale, and degree of irreversibility, the latter applying only to negative impacts).

Each impact was therefore assessed using a scale from 1 to 4. The materiality threshold was set as the average of the relevance outcomes for the identified impacts (with relevance defined as the product of severity calculated as the arithmetic mean of extent, scale, and irreversibility and probability).

The relevance of risks and opportunities was determined by combining the potential magnitude of financial effects with the likelihood of occurrence. In connection with the ESG Risk Assessment project, corporate areas impacted by ESG risks (e.g., Legal, HSE, R&D, Procurement, Marketing) were mapped by interviewing Valsoia’s internal contacts. The risk factors were analyzed using evaluation scales that consider inherent risk defined as the product of magnitude and probability and residual risk, calculated by taking into account the level of oversight within the Company. In completing the analysis required by the ESRS, a residual risk assessment was also included, considering the mitigation actions currently in place.

This approach provides a clear, structured view of ESG risks and their management priorities for the Company.

Through this process, Valsoia identified the relevant impacts, risks and opportunities, which were subsequently grouped into 12 sustainability topics, aligned with the requirements of RA 16 under ESRS 1.

At the end of the evaluation process, the results achieved were submitted to Management for discussion and validation.

LIST OF RELEVANT IMPACTS, RISKS AND OPPORTUNITIES

Below is a list, in order of priority, of only those topics identified as relevant, accompanied by a brief description and the associated impacts, risks, or opportunities.

TOPIC ESRS	SUB TOPIC/ SUB-SUB TOPIC ESRS	THEME	RELEVANT IRO	FEATURES		
				I/R/O	[Positive/ Negative]	[Present/ Potential]
NA	NA	NA	Resistance to changes in processes and systems when integrating ESG policies into governance.	R	-	-
Entity Specific	-	Product Innovation	Propensity for innovation and investment, resulting in a strengthened competitive position for the organization and an enhanced offering for its consumers.	I	Positive	Present
			Reduced customer satisfaction stemming from a failure to understand their needs.	I	Negative	Present
ESRS E1 - Climate change	Energy	Energy Efficiency	Implementation of energy efficiency initiatives leading to reduced energy costs, which can help lower the organization's environmental footprint.	I	Positive	Present
			Maintaining the ISO 50001 Energy Management System and renewing its certification through an accredited external body, resulting in reduced energy consumption.	I	Positive	Present
			Use of low-emission energy sources.	O	-	-
	Climate Change Mitigation	Carbon Footprint and GHG Emissions Management	Reduction of greenhouse gas emissions through the generation of electricity from renewable sources and, at the same time, offsetting any remaining electricity consumption not covered by renewable sources through the purchase of guarantees of origin.	I	Positive	Present
			Supporting decarbonization through the use of efficiency-enhancing processes and targeted initiatives.	I	Positive	Potential
			Positive contribution to the fight against climate change through the implementation of a climate strategy and the setting of emissions reduction targets and goals.	I	Positive	Potential

TOPIC ESRS	SUB TOPIC/ SUB-SUB TOPIC ESRS	THEME	RELEVANT IRO	FEATURES		
				I/R/O	[Positive/ Negative]	[Present/ Potential]
ESRS E1 - Climate Change	Adaptation to Climate Change	Carbon Footprint and GHG Emissions Management	Generation of greenhouse gas emissions in the course of operations or along the value chain.	I	Negative	Present
			Impacts on the business resulting from climate change and a lack of risk oversight, leading to negative effects on business continuity, operations and financial performance.	R	-	-
			Changes in the legislative and regulatory framework on climate and environmental matters within the sectors in which the company operates.	R	-	-
ESRS E3 - Water and Marine Resources	Water Consumption	Use of Water Resources	Protection of biodiversity and water ecosystems, which underpin the entire economic and social system in which the organization operates.	I	Positive	Present
			Health and well-being of local communities that rely on water bodies, fostered by ongoing collaboration with farmers and local municipalities.	I	Positive	Present
			Reduced water consumption through optimized production processes and wastewater treatment.	O	-	-
ESRS E5 - Circular Economy	Waste	Waste Management and Circular Economy	Contribution to reducing raw material consumption through the implementation of a production model focused on product or component reuse and recycling.	I	Positive	Present
ESRS S1 - Own Workforce	Training and Skills Development	Protection and Enhancement of Human Capital	Opportunity for every Valsoia employee to fully express their potential within the organization.	I	Positive	Present
			Enhancement of Valsoia employees' skills and improvement of career opportunities through continuous training and talent retention initiatives.	I	Positive	Present
	Health and Safety	Occupational Health and Safety	Maintaining the Zero Workplace Injuries target through an appropriate policy and the promotion of a culture focused on health and safety.	I	Positive	Potential

TOPIC ESRS	SUB TOPIC/ SUB-SUB TOPIC ESRS	THEME	RELEVANT IRO	FEATURES		
				I/R/O	[Positive/ Negative]	[Actual/ Potential]
ESRS S1 - Own Workforce	Health and Safety	Occupational Health and Safety	Availability of a Management System dedicated to the prevention of workplace injuries, accidents, and occupational diseases.	I	Positive	Potential
			Compliance with legal regulations and voluntary standards in force regarding health and safety in the workplace.	I	Positive	Present
ESRS S4 - Consumers and End Users	Personal Safety of Consumers and/or End Users	Health and Nutritional Well-being	Strengthening the Group's reputational capital in the eyes of its key stakeholders (e.g., customers, financial institutions and investors).	I	Positive	Present
			Increase in product quality and safety through proper food safety management.	I	Positive	Present
			Improvement of consumer habits and consumption behavior.	I	Positive	Present
			Failure to oversee a food safety management system, which may lead to a deterioration in the well-being of consumers and end users.	I	Negative	Present
		Increase in Brand Value	O	-	-	
	Food Quality and Safety	Enhancement of consumer satisfaction by providing products that meet their needs.	I	Positive	Present	
		Improvement of the well-being and health of consumers who use VALSOIA products.	I	Positive	Present	
		Protection of food safety and hygiene through appropriate product analyses and inspections of production facilities.	I	Positive	Present	
		Reduced exposure to sanctions and litigation.	O	-	-	
	Social Inclusion of Consumers and/or End Users	Corporate and Brand Reputation	Improvement of reputation, trust and consumer appreciation levels.	I	Positive	Potential

TOPIC ESRS	SUB TOPIC/ SUB-SUB TOPIC ESRS	THEME	RELEVANT IRO	FEATURES		
				I/R/O	[Positive/ Negative]	[Present/ Potential]
ESRS G1 - Business Conduct	Corporate Culture	Corporate and brand reputation	Commission of offenses leading to the company's administrative liability and/ or the criminal liability of executives for violations of laws and regulations.	R	-	-
	Management of Supplier Relationships, Including Payment Practices	Risk Oversight and Management	Ensuring greater availability of products and services in target markets.	I	Positive	Potential
		Agri-Food Supply Chain and Supply Chain Management	Dissemination of principles and best practices for greater environmental and social sustainability through the engagement of suppliers and supply chain partners.	I	Positive	Potential
			Integration of ESG factors into supplier selection and evaluation processes.	I	Positive	Potential
			Potential sanctions or import bans on raw materials that do not comply with the new EUDR regulations.	R	-	-
			Mitigation of supply chain disruption risks within a more sustainable value chain (e.g., delays due to health and safety incidents, increased resilience to climate change).	O	-	-

DISCLOSURE OBLIGATIONS OF THE ESRS IN THE COMPANY'S SUSTAINABILITY STATEMENT (IRO-2)

ESRS CONTENT INDEX AND EU DATAPOINT TABLE

The aforementioned paragraph refers to:

- the **Table of Contents** of the document (page 3) to review the **ESRS Content Index**, which lists the disclosure obligations that Valsoia has fulfilled in the preparation of the Sustainability Report, based on the results of the materiality assessment;
- the Appendix (page 120) to review information related to the **EU Datapoint Table**, which includes all data points derived from other EU legislative acts, as listed in Appendix B of the ESRS 2 ("General Disclosures") disclosure obligation under Delegated Regulation (EU) 2023/2772.



The image features a close-up, green-tinted photograph of a plant stem, possibly a bamboo or reed, running diagonally across the frame. A white grid is overlaid on the image, with a vertical line on the left and a horizontal line near the top. The number '02' is printed in a large, white, sans-serif font in the lower-left quadrant, partially overlapping the grid lines and the stem.

02



ENVIRONMENTAL DISCLOSURE

ESRS E1 - CLIMATE CHANGE

GOVERNANCE

Integration of Sustainability Performance into Incentive Systems (GOV-3)

Please refer to the corresponding section in the General Disclosure chapter (page 21).

STRATEGY

Climate Change Mitigation Transition Plan (E1-1)

Valsoia has not yet formalized its own Climate Change Mitigation Transition Plan. However, within its 2024-2026 Sustainability Plan, the Company intends to outline its past, present and future mitigation efforts aimed at gradually aligning its sustainability strategy with its business model. This alignment seeks to ensure compatibility with the transition toward a sustainable economy and the objectives of limiting global warming to 1.5°C, in line with the Paris Agreement, and achieving climate neutrality by 2050.

Relevant Impacts, Risks, and Opportunities and Their Interaction with the Strategy and Business Model (SBM-3)

The Company has identified and classified all operational risks related to production processes within Valsoia's general Risk Assessment Document (R.A.D.), updated in 2022. This document is linked to specific R.A.D.s, which are regularly updated to manage all risk areas within the production facility.

In 2024, in line with previous years, no environmental incidents were recorded. For more information, refer to the General Information chapter, Dual Materiality Assessment section (page 50).

MANAGEMENT OF IMPACTS, RISKS, AND OPPORTUNITIES

Description of the Processes for Identifying and Assessing Relevant Climate-Related Impacts, Risks and Opportunities (IRO-1)

Refer to the General Information chapter, Double Materiality Analysis section (page 50).

Policies regarding climate change mitigation and adaptation (E1-2)

Valsoia has not yet formalized a specific policy for managing its significant impacts, risks and opportunities related to climate change mitigation and adaptation.

However, some information has to be highlighted. In 2024, Valsoia successfully renewed the ISO 50001 certification, the standard relating to the Management System for energy saving, energy efficiency and the improvement of overall energy performance, as these are considered by management to be fundamental objectives for the competitiveness of the Company.

The Energy Management System (EMS) is extended to the Serravalle Sesia (VC) facility, relating to the energy use of the production plants, offices and internal areas of the production unit. The Bologna site is excluded from the EMS. The ISO certification was born from the need to monitor all the energy indices (EPI18) of the facility, in order to monitor and optimize its consumption in the various processing and production phases. The implementation and monitoring of energy consumption is carried out by the Technical Management Team, through daily, weekly and monthly reports, containing the main and most significant energy indicators (EPI18), subsequently reported to the General Management. The same team carries out an annual internal Audit, followed by an external Audit by the Certification Body.

Within the EMS, the Energy Model was defined, identifying the relevant components of the Facility's Energy Structure: Main Activities (ESL-Rice extracts, ERL/Oat - rice extracts, Ice Cream), Auxiliary Services (Compressed Air, Power Plant - electrical uses, Wells, Ammonia Compression, Thermal Power Plant), General Services (Heating).

The Technical Management Team implements energy consumption monitoring, through daily, weekly and monthly reports, containing the main and most significant energy indicators, reported to the General Management. The same team conducts an annual internal audit, followed by an external audit performed by the Certification Body.

Actions and resources related to climate change policies (E1-3)

Although Valsoia has not yet formalized a specific climate-change policy, the Company translates the goals defined in its Sustainability Plan into targeted actions aimed at climate mitigation.

At the Serravalle Sesia production facility, a small photovoltaic system was installed in 2011, generating 100 kW peak for self-consumption purposes.

Furthermore, during 2023, the design of a new photovoltaic system was started, the completion and installation of which is scheduled for the first quarter of 2025, in the new part of the Serravalle Sesia (VC) facility, in order to cover 10% of the total electricity consumed. During 2024, the installation works continued.

In addition, in June 2024, the company was audited by the Kiwa Cermet Italia S.p.A. certification company, in accordance with the technical standard UNI CEI EN ISO 50001:2018.

The audit was passed and the organization, through the members of the energy team, has effectively produced the documentation and demonstrated the activities aimed at having control over energy consumption with the development of substantial interventions in the facility engineering area.

For the period 2023–2026, the Company submitted documentation related to the Mandatory Energy Audit (*DEO - Diagnosi Energetica Obbligatoria*) through the Italian National Agency for Energy Efficiency (ENEA) portal.

Guarantees of Origin

During 2024, Valsoia, in compliance with the MASE Ministerial Decree that establishes the “green conditionalities” for companies with high electricity consumption (DM MASE n. 256 of July 10, 2024), has procured 30% of its electricity from renewable sources and covered by Guarantee of Origin (G.O.). The same will apply for the 2025 financial year.

Cold Chain Monitoring

Valsoia also ensures constant monitoring of its refrigeration system and all associated components, as well as the refrigerant gas used in the cold chain. This is achieved through specific safety measures on the equipment, connected appliances, and distribution lines for refrigerant fluid.

The cold chain is a closed-loop production process, and thus has no impact on workers health and safety. As required by current regulations, the components related to cold production are continuously monitored through checks on safety valves, equipment integrity assessments and magnetoscopic or acoustic inspections performed by accredited organizations. Additionally, all personnel responsible for managing the system possess proper certification and undergo ongoing medical surveillance, continuous training, and education.

To further guarantee optimal efficiency and supervision of the refrigeration system, Valsoia's Technical Management has a maintenance contract with a specialized company providing on-call support on a 24-hour, 7-days-a-week basis.

Carbon footprint

In recent years, the environmental issue has become increasingly central to the international debate. Alongside this, in considerations about the future of the planet, the concept of Carbon Footprint has gained significant importance. This term refers to a parameter used to estimate greenhouse gas emissions associated with a product, service, organization, event, or individual.

In 2021, Valsoia, in collaboration with a specialized partner, initiated a Life Cycle Assessment (LCA) analysis of Valsoia Beverages (rice, oat, soy, almond, coconut, walnut) with the goal of evaluating environmental impacts in compliance with the requirements of ISO 14040:20¹⁹ and ISO 14044:20²⁰ technical standards as well as the PCR 2019:10²¹ guidelines. This analysis examined the lifecycle of packaged beverages in one or more formats from the Ambient Line and the Chilled Line.

Specifically, the LCA study examined a total of 19 products. The reference unit for the analysis was 1 liter of packaged beverage.

The assessment scope was “cradle to grave,” encompassing all phases from cultivation, raw material production, packaging, distribution to end customers, transportation, consumer refrigeration, and finally the end-of-life disposal of the beverage's primary packaging.

The LCA (Life Cycle Assessment) methodology allows for the identification and calculation of all material and energy input/output flows involved in each phase of the product's life. By 2023, the analysis of the impacts of other beverages had been completed. In 2024, the same LCA analysis began for high-selling ice creams, which is set to continue as planned through 2025.

¹⁹ UNI EN ISO 14040:2021, Environmental management – Life cycle assessment – Principles and framework.

²⁰ UNI EN ISO 14044:2021, Environmental management – Life cycle assessment – Requirements and guidelines.

²¹ PCR 2019:10 “Prepared and preserved vegetable and fruit products, including juice”.

In light of new plant choices related to the vegetable product extraction process planned by 2025, Valsoia will set a goal for 2026 to conduct a new analysis on both beverages and the new finished products. This will help evaluate the new, likely reduced environmental impact.

This improvement will result from increased extraction efficiency and a reduction in the co-products generated during the process.

Single Environmental Authorization (AUA)

In 2015, the company obtained the Single Environmental Authorization (AUA, according to the Italian acronym), which includes authorization for atmospheric emissions through the adoption of stringent specific requirements.

Valsoia maintains a regular maintenance contract, renewed annually, with the suppliers of the generators²². This contract involves strict monitoring of GHG (carbon monoxide) and NO₂ (nitrogen oxide) emissions, which serve as the reference control parameters required by current legislation.

METRICS AND OBJECTIVES

Objectives related to climate change mitigation and adaptation (E1-4)

Please refer to the General Disclosure chapter, under the Strategy and 2024–2026 Sustainability Plan section (page 31). Although these goals are not laid out in a formalized policy on this topic, objectives falling within this area are present there.

Energy consumption and energy mix (E1-5)

Energy consumption at the Serravalle Sesia facility includes both electricity and thermal energy. The departments involved are those responsible for extracting plant-based raw materials (soy/rice/oat) and the ice cream production department.

The extraction department relies on a hot production process, resulting in significant thermal energy use (in addition to the electricity required to operate the individual machines), whereas the ice cream production department primarily depends on electricity, needed for running the compressors²³.

A residual portion - approximately 10% - of the thermal energy produced at the facility is used for pasteurizing²⁴ the mixtures used in ice cream production.

Overall, total energy consumption has increased in line with production growth, reaching 13,935 MWh. Despite this growth, the increase in consumption from non-renewable sources has been insignificant, remaining under 1%. This is due in large part to the exponential rise in renewable energy use, following the previously mentioned adjustments related to the MASE Ministerial Decree no. 256 of July 10, 2024.

²² At the Serravalle Sesia facility, there are three heat generators: two for producing the steam required for the extract production process and for preparing semi-finished products for the ice cream production, and one hot water generator for maintaining certain raw materials at controlled temperatures as well as for providing service in various departments.

²³ The compressors are used to generate the refrigeration capacity needed for ice cream production and storage.

²⁴ Thermal treatment necessary to eliminate undesirable microorganisms in the finished product.

Below, the Company's energy consumption, expressed in MWh, is presented in detail.

Energy consumption and energy mix (MWh)	2024	2023	2022	% N / N-1
Natural gas fuel consumption				
Standard natural gas	8,774.17	7,870.59	9,303.12	11.48%
Crude oil and petroleum product fuel consumption				
Vehicle diesel fuel	743.33	466.91	712.77	59.20%
Vehicle gasoline	45.57	18.37	26.41	148.10%
Electricity consumption from fossil sources				
Electricity purchased from the national mix	2,973.49	4,092.42	4,372.52	-27.34%
Total energy consumption from fossil sources (A)	12,536.57	12,448.30	14,414.82	0.71%
Percentage of consumption from fossil sources	89.96%	99.24%	99.33%	-9.35%
Total consumption of purchased solar energy (GO-certified)	1,317.74	-	-	NA
Consumption of self-produced renewable energy without using fuels (Serravalle Sesia)	80.99	95.74	96.69	-15.41%
Total energy consumption from renewable sources (B)	1,398.73	95.74	96.69	1,360.94%
Percentage of consumption from renewable sources	10.04%	0.76%	0.67%	1,215.08%
Total energy consumption (A + B)	13,935.30	12,544.04	14,511.51	11.09%

As far as the use of F-gases is concerned, no refills of such substances were carried out during the 2022–2024 period.

Valsoia's primary activity is classified under NACE Rev. 2 code 10.39 ("Other processing and preservation of fruit and vegetables"), which falls within the "C - Manufacturing" sector of the aforementioned European classification²⁵. Consequently, the Company provides the following information:

Energy Intensity Relative to Net Revenues (MWh/€) ²⁶	2024	2023	2022	% N / N-1
Total energy consumption of activities in high-climate-impact sectors relative to the net revenues generated from those activities	11.36	111.19	143.22	7.35%

Gross GHG emissions from Scope 1, Scope 2, and total GHG emissions (EI-6)

The greenhouse gas (GHG) emissions²⁷ currently monitored and reported by Valsoia can be categorized into two scopes:



Scope 1 GHG emissions: direct greenhouse gas emissions from sources owned or controlled by the company.



Scope 2 GHG emissions: indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling that the company consumes.

²⁵ High-climate-impact sectors are those listed in annex I, Sections A to H and L, of Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as defined in Commission Delegated Regulation (EU) 2022/1288). This regulation sets out the statistical classification of economic activities under NACE Revision 2.

²⁶ The ratio shown in the table takes into account net revenues expressed in millions of euros.

²⁷ The broad term "emissions" refers to the direct or indirect discharge of substances, vibrations, heat, or noise into the air, water, or soil from point or diffuse sources, as defined in Directive 2010/75/EU on industrial emissions (Industrial Emissions Directive).

In the company's specific case, atmospheric emissions are attributable to fuel gas and any dust generated by food processing. These emissions are produced by the steam generators and the hot water generator used in the production processes at the Serravalle Sesia (VC) facility.

Gross Scope 1 GHG emissions (tCO ₂ eq) ²⁸	2024	2023	2022	% N / N-1
Standard natural gas	1,777.91	1,595.02	1,881.70	11.47%
Vehicle diesel fuel	188.85	118.65	182.68	59.16%
Vehicle gasoline	10.59	4.30	6.33	146.45%
Total Scope 1 emissions	1,977.35	1,717.97	2,070.71	15.0%

Gross Scope 2 GHG emissions (tCO ₂ eq)	2024	2023	2022	% N / N-1
Location-based gross Scope 2 GHG emissions ²⁹	763.00	1,050.11	1,344.11	-27.34%
Market-based gross Scope 2 GHG emissions ³⁰	1,488.44	2,048.54	1,998.90	-27.34%

Total GHG emissions (tCO ₂ eq)	2024	2023	2022	% N / N-1
Gross Scope 1 and Scope 2 GHG emissions (location-based)	2,740.34	2,768.09	3,414.82	-1.00%
Gross Scope 1 and Scope 2 GHG emissions (market-based)	3,465.79	3,766.51	4,069.61	-7.98%

²⁸ For calculating gross Scope 1 emissions, conversion factors were taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) databases for 2022, 2023, and 2024. According to the latest version of the "GHG Protocol Scope 2 Guidance," self-generated electricity from renewable sources has a zero emissions impact with respect to Scope 1 GHG emissions.

²⁹ The term "location-based" refers to a method of accounting for emissions from electricity consumption by applying national average emission factors for the countries where electricity is purchased. For the calculation of location-based gross Scope 2 GHG emissions, the emission factors used to convert various energy quantities into tCO₂eq are drawn from the Ispra 2024 Report.

³⁰ The term "market-based" refers to an emissions accounting method that determines emissions from electricity purchases by considering the specific factors provided by the company's energy suppliers. When renewable energy certified purchases are involved, a zero emission factor is assigned. For the calculation of market-based gross Scope 2 GHG emissions, the emission factors used to convert various energy quantities into tCO₂eq are taken from the European Residual Mixes "AIB" 2023 (updated 2024).

Emissions of CH₄ or N₂O from the use of biogenic energy sources have been reported as part of Scope 1 or 2 emissions. However, the portion of GHGs arising from biofuel combustion has been reported separately, as “out of scope”, yet still represented as a complementary emission.

Direct GHG emissions from biomass, out of scope (tCO ₂ eq) ³¹	2024	2023	2022
Vehicle diesel fuel	12.02	6.61	7.87
Vehicle gasoline	0.66	0.25	0.24
Total emissions out of scope	12.68	6.86	8.11

In 2024, the company’s total Scope 1 and Scope 2³² emissions were 2,740.34 tons of CO₂ equivalent using the location-based method, and 3,465.79 tons using the market-based method. In both cases, emissions decreased compared to the previous year.

GHG intensity relative to net revenues (tCO ₂ eq/€) ³³	2024	2023	2022	% N / N-1
Total GHG emissions (location-based) relative to net revenues	23.47	24.54	33.70	-4.34%
Total GHG emissions (market-based) relative to net revenues	29.69	33.39	40.17	-11.08%

³¹ The portion of emissions from biofuel combustion, or from a percentage of biofuel present in other mixtures, has been reported separately as “outside of scope,” in accordance with DEFRA (UK Department for Environment, Food and Rural Affairs) requirements.

³² Valsoia has not yet carried out a mapping of gross Scope 3 GHG emissions.

³³ The ratio presented in the table takes into account net revenues expressed in millions of euros.

ESRS E2 – POLLUTION

MANAGING IMPACTS, RISKS AND OPPORTUNITIES

Description of processes for identifying and assessing relevant impacts, risks and opportunities related to pollution (IRO-1)

No sustainability topics related to pollution have emerged as significant. Given the cross-cutting nature of this topic, Valsoia has voluntarily provided some information. For all other matters, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Policies related to pollution (E2-1)

Currently, Valsoia does not have a formalized policy on pollution.

Actions and resources related to pollution (E2-2)

In February 2021, a new facility was launched featuring an automated, centralized system for managing sanitizing agents. This led to significant environmental improvements, such as eliminating plastic, as well as workplace safety benefits, including reduced chemical risk for specific job roles and a marked decrease in manual load handling.

METRICS AND OBJECTIVES

Objectives related to pollution (E2-3)

Please refer to the General Disclosure chapter, under the Strategy and 2024–2026 Sustainability Plan section (page 31), where the company has already identified objectives falling within the cross-cutting area of pollution, the relevant timeframes, as well as additional qualitative information such as the scope of the main actions taken.

Pollution of air, water and soil (E2-4)

The types of pollutants highlighted in Delegated Regulation (EU) 2023/2772 are those listed in Annex II of Regulation (EC) No 166/2006, the European Pollutant Release and Transfer Register (E-PRTR), covering emissions to air, water and soil, excluding GHG emissions, which are addressed in the section on Climate Change, Gross Scope 1 and 2 GHG Emissions and Total GHG Emissions (page 65).

During the reporting period under review, as well as in the two preceding years, Valsoia did not release the aforementioned pollutants or generate microplastics³⁴.

³⁴ Microplastics are defined as small pieces of plastic typically less than 5 mm in size (Delegated Regulation (EU) 2023/2772).

Substances of concern and substances of very high concern (E2-5)

The Company does not report any substances of concern within its own operations or in purchased materials (e.g., substances contained in ingredients, semi-finished products, or the final product); there are no substances of very high concern (SVHC) present.

It should be noted that a substance of concern is defined as a substance that:

- meets the criteria set out in Article 57 and is identified pursuant to Article 59(1) of Regulation (EC) No 1907/2006;
- is classified in Annex VI, Part 3, of Regulation (EU) No 1272/2008 in one of the hazard classes or categories listed in Table 2 (“Definitions of terms used in the ESRs”) of Annex II to Delegated Regulation (EU) 2023/2772;
- negatively affects the reuse and recycling of materials contained in the product in which it is present, as defined in the relevant Union ecodesign specifications for the product in question.

Conversely, a **substance of very high concern (SVHC)** refers to a substance that meets the criteria of Article 57 and is identified under Article 59(1) of Regulation (EC) No 1907/2006 (REACH).



ESRS E3 – WATER AND MARINE RESOURCES

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of processes for identifying and evaluating relevant impacts, risks and opportunities related to water and marine resources (IRO-1)

Please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Policies related to water and marine resources (E3-1)

Currently, Valsoia does not have a formalized policy for the management of water and marine resources.

In 2024, as part of a study aligned with Directive (EU) 2022/2464 (CSRD), Valsoia assessed the water stress in its locations using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI), as indicated by Delegated Regulation (EU) 2023/2772.

The Bologna legal headquarters is located in an area currently experiencing “extremely high” water stress³⁵, while the Serravalle Sesia production facility is in a “medium-high” stress area. Both foreign subsidiaries, Valsoia Pronova d.o.o. (Ljubljana, Slovenia) and Swedish Green Food Company A.B. (Nykvarn, Sweden), are in “low” water stress areas. Water stress levels were evaluated using baseline values current conditions that exclude anomalous events to provide a realistic projection based on historical data.

Actions and resources related to water and marine resources (E3-2)

For water withdrawal, Valsoia uses two company-owned wells that draw water from aquifers about 40–60 meters deep. One well provides potable water directly from the source³⁶, while the other requires treatment to make the water drinkable. Microbiological analyses of the treated water source are conducted regularly at short intervals.

In 2022, a pumping station intervention on one of the potable water wells used for both production and technological purposes resulted in a 10% annual reduction in specific consumption, measured as kWh per cubic meter of water withdrawn, lowering it to 0.477 kWh/m³. In the current fiscal year, an additional investment was made to complete the intervention: replacing the existing pumps with differently sized, cutting-edge inverter-equipped models allowed for consumption rationalization in proportion to withdrawal volumes. This enabled alternating operation and modulation according to desired pressure. As a result, specific consumption was reduced by an additional 10%, bringing the total reduction to 20%, exceeding the target set in the Sustainability Plan.

³⁵ The term “high water stress area” refers to a region where the total percentage of water withdrawn is high (40-80%) or extremely high (above 80%), according to the Aqueduct Water Risk tool from the World Resources Institute (WRI).

³⁶ Periodic potability analysis is conducted in accordance with the relevant local health authority.

Currently, Valsoia is working to revise the future well configuration. In 2024, the company replaced the pumps in its second company-owned well (North Well) to increase flow and reduce specific energy consumption (installing pumps equipped with inverters). At the same time, it renewed both well concessions and decommissioned the deep aquifer draw of the South Well, enabling proper factory operations by integrating the site's water uses into a single water network.

Valsoia also reached an agreement with the province and ARPA to submit a new concession request for a third well, which will first undergo preliminary assessment via a deep aquifer piezometer.

Additionally, starting from the early months of the previous fiscal year, the company has benefited from improved water consumption optimization following an innovative intervention in the defrosting process of the auto-refrigerants in cold storage warehouses. The resulting benefits include:

- a reduction in well water withdrawal for this operation, producing an estimated water savings of 8,000 m³/year, equivalent to 2.6%;
- increased defrosting process efficiency, consequently reducing energy consumption required to recover lost temperatures during the defrosting phase.

During the same fiscal year, the actual water consumption reduction amounted to approximately 26,000 m³, meeting 100% of the Sustainability Plan 2024–2026 target for the corresponding three-year period in the first year.

Following a feasibility study, at the start of 2023 the company began to benefit from an innovation in the defrosting process for auto-refrigerants in cold storage warehouses. This innovation involves using existing refrigerant gas at approximately 80°C from the cooling cycle's outlet and injecting it directly into the auto-refrigerants. This results in the following benefits: no longer needing to withdraw water from wells for this operation and achieving higher efficiency by utilizing the existing heat from the refrigerant gas.

An additional indirect advantage is the reduced water withdrawal from wells for this process, which produces the aforementioned water savings. Beyond reduced water use, this approach also increases defrosting process efficiency, leading to lower energy consumption for recovering the temperature lost during the defrosting phase.

METRICS AND OBJECTIVES

Objectives related to water and marine resources (E3-3)

Please refer to the General Disclosure chapter, under the Strategy and 2024–2026 Sustainability Plan section (page 31), where the company has already identified objectives related to water resources, the corresponding time horizons, as well as additional qualitative information such as the scope of the main actions undertaken.

Water consumption (E3-4)

The following table provides a detailed breakdown of annual water consumption by usage type.

WATER RESOURCES (in m ³)	2024	2023	2022
Total water withdrawal	443,487	391,000	417,000
Total water consumption	443,487	391,000	417,000

Valsoia also operates evaporative towers for reusing cooling water in extract production. The table below provides a detailed breakdown of the total amount of recycled and reused water.

TOTAL RECYCLED WATER ³⁷ (in m ³)	2024	2023	2022
Total volume of recycled and reused water	104,000	103,000	106,000

Water intensity relative to net revenues (m ³ /€) ³⁸	2024	2023	2022	% N / N-1
Total water consumption in own operations relative to net revenues	3,798.60	3,465.70	4,115.67	9.61%

52% of the withdrawn water resources, amounting to a total of 443,487 m³, are allocated to processing and technological uses, while the remaining 48% is used for sanitizing production equipment, washing, and defrosting processes.

The 13.4% increase in water consumption reflects higher production volumes, mirroring a comparable percentage rise in sales volumes. This growth has led to higher consumption in both production processes and facility services.

A portion of the water used for compressor cooling (technological use) is recovered and directed to evaporative towers needed for refrigerant gas condensation. The remaining portion is discharged into a surface water body, serving as a natural reintegration into the environment.

Wastewater from facility services, totaling 195,000 m³ per year, is sent to a consortium for wastewater treatment.

Valsoia has obtained a Single Environmental Authorization (AUA, according to the Italian acronym)³⁹ for discharging wastewater from production processes (handled by a water treatment consortium) and technological water⁴⁰.

Water resources used in production processes, technological applications, and purification are continuously monitored. This includes analyses by accredited external laboratories and internal control systems, with particular attention paid to the portion of water used for cooling refrigeration compressors and returned to a surface water body. The aim is to prevent the release of harmful substances that could impact aquatic fauna and flora.

³⁷ Water and wastewater (treated or untreated) that have been used multiple times before being discharged from the company or shared facilities, in order to reduce water demand. This can occur within the same process (recycling) or in a different process within the same facility (company-owned or shared with other businesses) or another company facility (reuse).

³⁸ The ratio presented in the table considers net revenues expressed in millions of euros.

³⁹ Issued by the Single Desk for Productive Activities of Serravalle Sesia (VC).

⁴⁰ Technological water is monitored using immersion sensors, with discharge directed to surface waters.

ESRS E5 – USE OF RESOURCES AND CIRCULAR ECONOMY

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of processes for identifying and assessing relevant impacts, risks and opportunities related to resource use and the circular economy (IRO-1)

Please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Policies related to resource use and the circular economy (E5-1)

Currently, Valsoia does not have a formalized policy on resource use and the circular economy.

Actions and resources related to resource use and the circular economy (E5-2)

Valsoia firmly opposes illegal waste trafficking in any form and promotes strict compliance with legal regulations, including obligations regarding communication, record keeping, forms, certificates, waste classification and general waste-related documentation.

Waste management encompassing collection, transport, recovery, disposal, trading and brokering is carried out in strict compliance with legal regulations, prescribed authorizations, and using authorized companies.

The actions aimed at managing waste according to legal standards, still in operation, were defined in 2021 following the new provisions of Law 41/2021⁴¹ on waste. This law set a May 31 deadline for the company to select a provider for managing its urban waste.

Specifically, Valsoia commissioned a specialized company to conduct a waste audit, examining its current waste management practices and identifying potential improvements.

Based on the findings, the company formally terminated its contract with the public waste operator and selected a new provider. It identified two main types of special waste: non-consumable and non-processable scraps (CER Code 020304) and mixed-material and composite-material packaging (CER Codes 150106/150105).

These two types of waste are sorted at the company using a compacting container for non-compostables and a sealed container for organic waste.

⁴¹ Law 41/2021 set a May 31 deadline for companies to formally communicate their choice regarding waste management, with the following distinction:

- 1) Waste from processing, storage areas, and transit areas to be handled exclusively by a private operator;
- 2) Waste from cafeterias, restrooms, locker rooms, and offices could be managed either by retaining the public service or by also assigning them to a private operator. The collection and disposal of hazardous waste remain unchanged.

Reuse of Production By-products

The production processes for soy, rice and oat extracts generate organic waste that can no longer be reused within the plant.

In 2024, a total of 4,491 tons of okara by-product and 258 tons of rice and oat extract by-products were produced. As usual, the entire quantity was allocated to animal feeding.

Since 2021, Valsoia's Technical Management has launched a project initiative to explore additional potential reuse solutions for its production by-products. Examples include generating biomethane by leveraging the methane-producing potential of the waste, and other uses in the animal husbandry sector. In 2022, 2% of the production by-products were sent to plants for biomethane generation. However, in 2023, it was no longer feasible to allocate okara to biomethane production due to considerations related to the supply chain and inconsistent yields.

In the same year, the company explored alternative uses for okara, establishing new and promising collaborations with academia - namely, the University of Milan and the Polytechnic University of Turin - as well as with industry. Two projects, in particular, focused on using okara as a biostimulant for the agro-food industry. A third project involved using plant-based by-products to produce finished products for animal feed. The amount supplied in 2024 was 27 tons, up from 11.2 tons in 2023.

Packaging and Plastic Reduction

Packaging remains a key area of focus for Valsoia. The company has long been undertaking initiatives to reduce plastic, forming a cross-functional internal team.

In terms of sustainability, packaging plays a crucial role in preserving and extending product shelf life. Food packaging continues to evolve, integrating a wider range of functions. It protects food from environmental exposure, shields the environment from the food, conveys information to consumers, and fulfills conservation, transport, and distribution roles in a sustainable manner.

Plastic packaging provides various advantages for consumers and products, such as preserving the product, preventing waste, ensuring safety and hygiene, and facilitating transport.

Currently, R&D is evaluating new eco-sustainable plastic materials to create recyclable packaging, thereby continually reducing plastic usage.

Recently, Valsoia has explored and assessed various packaging options for its products, focusing on the potential use of post-consumption plastics as part of a circular economy approach. In 2024, Valsoia began a gradual reduction of plastic used in the secondary packaging of Diete. Tic, previously made of blister wrap. This effort led to the development of new packaging made from 100% recyclable paper.

Additionally, R&D is now exploring new eco-sustainable plastic materials to produce recyclable packaging, further reducing plastic usage in certain lines of the Valsoia Bontà e Salute brand.

METRICS AND OBJECTIVES

Objectives related to resource use and the circular economy (E5-3)

Please refer to the General Disclosure chapter, under the Strategy and 2024–2026 Sustainability Plan section (page 31), where the company has already identified objectives within the scope of resource use and the circular economy, along with their corresponding timelines and additional qualitative information on the main actions undertaken.

With respect to these objectives, the levels of the waste⁴² hierarchy to which they relate are:

- *prevention*: for the multi-year objective of “Maintaining a share of hazardous waste below 1% of the total annual waste generated, and the total quantity of waste below 10 kg/t, assuming consistent production levels at the facility (Beverages, Ice Cream, Fermented Products, Diète.Tic).”
- *preparation for reuse*: for the objective initially linked to biomethane production, now canceled and to be reformulated of allocating production by-products to a productive use rather than disposal.

Outgoing resource flows (E5-5)

Waste

The waste managed at the Serravalle Sesia facility is classified as:

- **Hazardous waste**, including spent oils (waste from mineral oil for engines, gears, and lubrication), chemical product containers, fluorescent tubes and other materials, collected in a dedicated drum with a containment basin.
- **Non-hazardous waste**, including cardboard, plastic, mixed-material packaging, organic matter waste from soy (okara), rice, oat and used toner cartridges from printers.

In 2024, total waste production amounted to 371.85 tons, continuing a positive trend that began in 2021 (-11.27% compared to 2023).

Hazardous waste accounted for 0.27% of total waste, while non-recycled waste represented 3.98%. Both results show significant improvement over the two preceding fiscal years.

⁴² Priority order in waste prevention and management, as defined in Article 4(1) of Directive 2008/98/EC on waste: i. prevention; ii. preparation for reuse; iii. recycling; iv. other recovery (e.g., energy recovery); and v. disposal.

2024		
WASTE GENERATED (in tons)	Unit of measure	Total waste generated
HAZARDOUS WASTE		
CER 150110 Chemical product containers	kg	-
CER 200121 Fluorescent tubes	kg	-
CER 180103 Laboratory	kg	792.00
CER 160213 Decommissioned equipment	kg	200.00
CER 160506 Laboratory	kg	14.00
CER 150202 Absorbent paper	kg	-
CER 130205 Used oils	kg	-
CER 160305 Organic waste	kg	-
NON-HAZARDOUS WASTE		
CER 020304 Non-consumable waste scraps	kg	182,400.00
CER 150101 Paper and cardboard	kg	74,000.00
CER 150102 Plastic	kg	39,440.00
CER 150103 Wood	kg	38,220.00
CER 150106 Mixed packaging disposal	kg	36,740.00
CER 160211 Electrical devices	kg	-
CER 160214 Decommissioned and out-of-service equipment	Kg	40.00
CER 160216 Components removed from electronic equipment	Kg	-
CER 170405 Ferrous scrap	kg	-
CER 200304 Mud	kg	-
CER 170203 Waste from construction/demolition operations	kg	-
CER 170302 Bituminous mixtures	kg	-
Total waste generated (in tons)		371.85
Percentage of non-recycled waste	3.98%	

2023		
WASTE GENERATED (in tons)	Unit of measure	Total waste generated
HAZARDOUS WASTE		
CER 150110 Chemical product containers	kg	60.00
CER 200121 Fluorescent tubes	kg	11.00
CER 180103 Laboratory	kg	540.00
CER 160506 Laboratory	kg	-
CER 150202 Absorbent paper	kg	40.00
CER 130205 Used oils	kg	1,000.00
CER 160305 Organic waste	kg	634.00
NON-HAZARDOUS WASTE		
CER 020304 Non-consumable waste scraps	kg	200,340.00
CER 150101 Paper and cardboard	kg	53,200.00
CER 150102 Plastic	kg	32,160.00
CER 150103 Wood	kg	35,270.00
CER 150106 Mixed packaging disposal	kg	88,380.00
CER 160211 Electrical devices	kg	410.00
CER 160214 Decommissioned and out-of-service equipment	Kg	280.00
CER 160216 Components removed from electronic equipment	Kg	130.00
CER 170405 Ferrous scrap	kg	600.00
CER 200304 Mud	kg	-
CER 170203 Waste from construction/demolition operations	kg	500.00
CER 170302 Bituminous mixtures	kg	216.00
Total waste generated (in tons)		413.77
Percentage of non-recycled waste	31.54%	

2023								
of which not sent for disposal (recovered)				of which sent for disposal				
Preparation for reuse	Recycling	Other recovery operations	Total recovered waste	Incineration	Landfill disposal	Other disposal operations	Total waste sent for disposal	
			-			60.00	60.00	
			-			11.00	11.00	
			-			540.00	540.00	
			-				-	
			-			40.00	40.00	
	1.000,00		1.000,00				-	
			-			634.00	634.00	
Preparation for reuse	Recycling	Other recovery operations	Total recovered waste	Incineration	Landfill disposal	Other disposal operations	Total waste sent for disposal	
114,875.00		12,765.00	127,640.00		72,700.00		72,700.00	
53,200.00			53,200.00				-	
	22,512.00		22,512.00		9,648.00		9,648.00	
35,270.00			35,270.00				-	
17,720.00		25,310.00	43,030.00		45,350.00		45,350.00	
			-			410.00	410.00	
			-			280.00	280.00	
			-			130.00	130.00	
	600.00		600.00				-	
			-				-	
			-			500.00	500.00	
			-			216.00	216.00	
			283.25				130.52	

2022		
WASTE GENERATED (in tons)	Unit of measure	Total waste generated
HAZARDOUS WASTE		
CER 150110 Chemical product containers	kg	110.00
CER 180103 Laboratory	kg	515.00
CER 150202 Absorbent paper	kg	60.00
CER 130205 Used oils	kg	1,100.00
NON-HAZARDOUS WASTE		
CER 020304 Non-consumable waste scraps	kg	321,960.00
CER 150101 Paper and cardboard	kg	51,520.00
CER 150102 Plastic	kg	33,408.00
CER 150103 Wood	kg	10,620.00
CER 150106 Mixed packaging disposal	kg	67,240.00
CER 160211 Electrical devices	kg	420.00
CER 160214 Decommissioned and out-of-service equipment	Kg	420.00
CER 170405 Ferrous scrap	kg	600.00
CER 200304 Mud	kg	-
CER 170904 Waste from construction/demolition operations	kg	3,760.00
Total waste generated (in tons)		491.73
Percentage of non-recycled waste	82.71%	

2022								
of which not sent for disposal (recovered)				of which sent for disposal				
Preparation for reuse	Recycling	Other recovery operations	Total recovered waste	Incineration	Landfill disposal	Other disposal operations	Total waste sent for disposal	
			-			110.00	110.00	
			-			515.00	515.00	
			-			60.00	60.00	
			-			1,100.00	1,100.00	
Preparation for reuse	Recycling	Other recovery operations	Total recovered waste	Incineration	Landfill disposal	Other disposal operations	Total waste sent for disposal	
			-		321,960.00		321,960.00	
	51,520.00		51,520.00				-	
	22,272.00		22,272.00		11,136.00		11,136.00	
	10,620.00		10,620.00				-	
			-		67,240.00		67,240.00	
			-		420.00		420.00	
			-		420.00		420.00	
	600.00		600.00				-	
			-				-	
			-		3,760.00		3,760.00	
			85.01				406.72	





03



SOCIAL DISCLOSURE

ESRS S1 – OWN WORKFORCE

STRATEGY

Interests and opinions of stakeholders (SBM-2)

For this information, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Regarding its own workforce, Valsoia engages directly with its employees, as there are no worker representatives. The Human Resources department also provides dedicated listening sessions for potentially vulnerable employees and remains available to address any personal needs or concerns expressed by its workforce.

Relevant impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)

For this information, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

In 2024, Valsoia employed a total of 151 employees, reflecting a 14.6% increase compared to 2023. Of these, 47.68% are female. Additional distinctions by contract type and professional category are provided in the "Employee Characteristics" section. Notably, in 2024, 92.0% of contracts were permanent, and 98.7% were full-time.

For temporary peaks in activity or specific projects, Valsoia collaborates with independent contractors and temporary workers supplied directly by staffing agencies. In 2024, Valsoia worked with nine external collaborators, including one intern.

Valsoia's employees are based in Italy, with operations at two locations: Bologna (Headquarters) and Serravalle Sesia (VC) production facility.

At the Serravalle Sesia facility, Valsoia also hires seasonal workers during spring and summer to manage the additional production demands for ice cream manufacturing⁴³.

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES FOR VALSOIA

Policies related to the own workforce (S1-1)

Valsoia does not currently have a formal policy for managing significant impacts, risks and opportunities related to its own workforce.

However, while not explicitly structured within an IRO (Impacts, Risks and Opportunities) management framework, Valsoia has an informal first level of workforce impact management through the 2024–2026 Sustainability Plan, the Zero Accidents Policy, and the Code of Ethics. The Code of Ethics, along with other corporate procedures, is accessible to employees via the company's intranet.

⁴³ For Valsoia's business, there are no operations at serious risk of forced, compulsory, or child labor.

Valsoia, as stated in its Code of Ethics, recognizes that human resources are a fundamental factor for its development. Therefore, it ensures a work environment based on respect, fairness and collaboration, encouraging employee engagement and accountability.

With reference to its established human resources management practices, the company promotes respect for each employee's personality and professionalism, ensuring open communication, equal opportunities, and impartiality. The Administrative Director of Valsoia, who reports directly to the General Manager and is a member of the Management Committee, also serves as the Human Resources Director. The Human Resources Office, consisting of three employees, reports to him. The Administrative Director is also responsible for the company's organizational structure.

In defining these practices, the opinions of Valsoia's internal stakeholders were considered through a dedicated system for collecting and reporting any requests or issues that may arise over the years.

In this way, the company explicitly addresses issues related to its workforce, with a particular focus on protecting diversity and developing human capital, outlining its commitments in managing significant impacts, risks and opportunities.

This practice is also closely linked to the 2024–2026 Sustainability Plan, which defines operational objectives aimed at realizing Valsoia's vision and commitments, as well as the related performance indicators (KPIs) for monitoring progress.

Regarding human rights, Valsoia's Code of Ethics states: "Valsoia rejects all forms of forced labor or child labor and does not tolerate human rights violations, in strict compliance not only with Italian law but also with International Conventions and applicable laws and regulations."

To prevent potential risks, the company proactively implements the following actions:

- Request and prior collection of identity documents during the selection phase;
- Drafting and signing of the employment contract (in compliance with applicable laws) before the start of the employment relationship;
- Information on corporate compliance, delivery of relevant documents, and specific training included in the induction plan for new hires.

In addition, Valsoia considers workplace health and safety a fundamental duty, an integral part of its operations, and a strategic commitment aligned with the company's broader objectives.

The importance attributed to these issues has led to the adoption of a Safety Management System, based on INAIL Guidelines, which includes an operational manual to support safety management and annual audits. This occupational health and safety policy translates into the allocation of human, instrumental, and financial resources to ensure compliance with current legislation, prevent potential non-conformities, and raise employee awareness through a cooperative approach.

Processes for engaging own workers and worker representatives regarding impacts (S1-2)

For this information, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Processes to remedy negative impacts and channels for own workers to raise concerns (S1-3)

Valsoia adopts a structured approach to addressing any perceived negative impacts on its employees and collaborators. The process begins with the collection of currently mostly verbal information regarding the impact experienced, followed by the development of potential compensation measures and damage mitigation strategies.

Additionally, Valsoia has implemented a whistleblowing policy, aimed at preserving corporate value and integrity by encouraging the reporting of harmful conduct of which the whistleblower becomes aware within their work environment that could damage Valsoia. The policy ensures confidentiality and protection against any retaliatory actions following a report.

Reports can be submitted via the official whistleblowing channel activated by Valsoia, accessible at the following link: <https://areariservata.mygovernance.it/#!/WB/Valsoia>.

Through this platform, individuals can confidentially and securely report potentially inappropriate, unethical, or unlawful behavior, including violations of Valsoia's Code of Ethics, Model 231 (where applicable), company policies and procedures, and laws or regulations ^[1].

The Legal Affairs Office is responsible for managing the whistleblowing channel. This office has undergone specific training on the relevant regulations, and all necessary documentation for handling reports has been prepared in coordination with the Data Protection Officer and the Corporate Data Protection Committee, when necessary.

For more details on the procedure and handling of reports, please refer to the Governance Disclosure chapter, under the Dual Materiality Assessment section (page x).

Actions on significant impacts for own workforce, risk management approaches, and effectiveness of such actions (S1-4)

Human capital is a strategic asset for Valsoia, capable of generating significant impacts across the entire value chain by leveraging people and skills that, through their passion, enable the company to compete in increasingly challenging markets.

Employees within the organization are considered key stakeholders, and Valsoia is committed to protecting, engaging, and developing them to foster operational efficiency, continuous knowledge-sharing, and skill development.

Valsoia's human capital management is based on the understanding that nurturing talent and fostering employee potential through upskilling and reskilling not only supports business growth, but also ensures the company remains competitive in a rapidly changing environment.

The goal is to strengthen corporate culture, ensuring that all employees embrace and uphold Valsoia's core values, while enhancing individual professional skills and fostering a culture of continuous learning and development.

[1] The existence of the whistleblowing channel has been communicated to all employees via email and by posting the announcement on company notice boards. Additionally, the induction process for new hires includes a dedicated training session on this matter.

In particular, Valsoia has committed to the four areas illustrated in the figure.



To better address the most relevant aspects of human capital management, Valsoia has initiated an organizational development project aimed at supporting the evolution of both the organization and its people.

This project has resulted in specific actions shared within the Management Committee, implemented through direct actions by managers and the Human Resources function, with support from external consultants.

In particular:

- Focus on the key resources of the organization (Key People), for whom a path of managerial growth and professional development is pursued through specific training and educational sessions;
- Listening and communication actions both throughout the year (e.g., during organizational changes or upon return from absences, such as maternity leave or long-term illness) and during the onboarding process for new hires;
- Projects for reviewing and optimizing business processes, also supported by technological innovations.

The company therefore defines training and development programs, with particular attention to key resources, manages internal communication, organizes sharing sessions, and implements welfare actions.

In 2024, the focus on collaborators was also demonstrated through income support measures aimed at increasing purchasing power, expanding the pool of recipients who could choose to receive part of their annual bonus in vouchers dedicated to food expenses, fuel and shopping, thus improving spendability. Additionally, the agreement related to the "WellMakers" portal was maintained, offering convenient benefits and discounts for employees.

WORK ORGANIZATION

For 2024, the company continued to implement remote work in compliance with relevant regulations. Thus, even beyond the emergency phase related to the pandemic, the company maintained the possibility for office employees to work remotely as an alternative mode of performing their job.

Particular attention is also given to the layout of the offices at the Bologna headquarters, valuing the "sense" of being together in spacious, welcoming and well-maintained environments. The meeting rooms have been equipped with videoconferencing systems and solutions for connecting through portable devices to facilitate remote collaboration, enabling cost savings on travel expenses.

METRICS AND OBJECTIVES

Objectives related to managing significant negative impacts, enhancing positive impacts, and managing relevant risks and opportunities (S1-5)

Human capital is a strategic asset for Valsoia, capable of making decisive impacts across the entire value chain, leveraging people and skills that, with their passion, help tackle increasingly competitive markets.

For this reason, Valsoia has set a series of objectives in its 2024–2026 Sustainability Plan related to the development of its human capital. The established goals are aimed at managing the impacts, risks and opportunities identified through the dual materiality assessment process. Specifically, the following targets are highlighted:

- Strengthening the soft skills of Key People, ensuring that skills remain aligned with organizational evolution and market challenges, and promoting managerial growth among key resources;
- Implementation of a company intranet to improve internal communication;
- Definition of a Welfare Plan to improve work-life balance, enhance retention, and thus mitigating turnover risk;
- Achievement of ISO 45001 Certification.

Characteristics of the company's⁴⁴ employees (S1-6)

Overall, Valsoia has 151 employees in 2024, an increase of 14.6% compared to 2023. Of these, 47.68% are female.

Employees by contract type as of December 31	2024			2023			2022		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Permanent contract	65	74	139	64	74	138	62	67	129
Fixed-term contract	7	5	12	2	1	3	2	-	2
Total	72	79	151	66	75	141	64	67	131
Full-time contract	71	78	149	65	75	140	62	67	129
Part-time contract	1	1	2	1	-	1	2	-	2
Contract with variable hours	-	-	-	-	-	-	-	-	-
Total	72	79	151	66	75	141	64	67	131

Turnover

The ratio of the number of permanent employees who left the organization to the total number of employees is given below.

New hires and turnover	2024		
	Employees number	No. New hires	No. Terminated employees
Total	151	27	17

New hires and turnover	2023		
	Employees number	No. New hires	No. Terminated employees
Total	141	26	16

New hires and turnover	2022		
	Employees number	No. New hires	No. Terminated employees
Total	131	11	9

In 2024, Valsoia's overall turnover stands at 7%, with a positive turnover (hires) of 18% (compared to 11% negative turnover). The hiring turnover has consistently been higher than the termination turnover throughout the three-year period under review, in line with the increase in personnel from 131 to 151 employees.

⁴⁴ Data reported according to the headcount at the end of the reference period.

CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE COMPANY'S⁴⁵ OWN WORKFORCE (S1-7)

Non-employees by contract type as of December 31	2024		
	Woman	Man	Total
Interns and trainees	0	1	1
Temporary workers	4	2	6
Self-employed workers	0	1	1
Contractors	-	-	-
Subcontractors	-	-	-
Total	4	4	8

Non-employees by contract type as of December 31	2023		
	Woman	Man	Total
Interns and trainees	0	2	2
Temporary workers	2	2	4
Self-employed workers	0	1	1
Contractors	-	-	-
Subcontractors	-	-	-
Total	2	5	7

Non-employees by contract type as of December 31	2022		
	Woman	Man	Total
Interns and trainees	0	1	1
Temporary workers	1	5	6
Self-employed workers	0	1	1
Contractors	-	-	-
Subcontractors	-	-	-
Total	1	7	8

⁴⁵ Data reported according to the headcount at the end of the reference period.

Collective bargaining coverage and social dialogue (S1-8)

With regard to collective bargaining coverage, 100% of Valsoia's total employees are classified under a National Collective Labor Agreement (CCNL, according to the Italian acronym). The Food Industry CCNL applies to all non-managerial workers, while the Managerial CCNL applies to executives.

For temporary workers, the same CCNL applied to permanent employees is also applied. Interns are guaranteed the minimum allowance as stipulated by regional regulations.

Diversity metrics (S1-9)

Top management by gender as of December 31	2024			2023			2022		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Executives	3	8	11	2	8	10	3	8	11
Managers	7	15	22	5	13	18	5	11	16
Total	10	23	33	7	21	28	8	19	27
	30%	70%	100%	25%	75%	100%	30%	70%	100%

In 2024, 70% of the top management staff is male (compared to the remaining 30% female).

Breakdown of personnel (number) by age group as of December 31	2024				2023				2022			
	< 30	30 - 50	>50	Total	< 30	30 - 50	>50	Total	< 30	30 - 50	>50	Total
Total	13	94	44	151	10	93	38	141	4	88	39	131

The majority (62%) of the workforce falls within the 30-50 age group.

Valsoia promotes the respect for equal opportunities and diversity as valuable elements to be cultivated in line with the principles and values expressed in the Code of Ethics and regulations governing human rights.

In 2024, no reports of discrimination were received.

To date, the company has not deemed it necessary to conduct specific assessments on human rights, as its business activities are not carried out in high-risk areas.

Adequate Salaries (S1-10)

All employees receive an adequate salary. In particular, the minimum contractual wages set by the applicable CCNL (National Collective Labor Agreements) are guaranteed (Food Industry and Managerial Industry). The company is also committed to maintaining competitive compensation levels by periodically comparing its salaries with market rates, through labor agencies or purchasing databases.

This applies equally to temporary workers. Regarding internships, the company refers to the minimum reimbursements set by regional laws.

Social Protection (S1-11)

Valsoia employees are 100% covered by social protection against income loss due to significant life events⁴⁶. Coverage for non-employee workers is guaranteed in accordance with the type of contract and relevant regulations.

People with Disabilities (S1-12)

During 2024, people with disabilities represent 5% of Valsoia's workforce overall, representing 8% of the female gender and 1% of the male gender respectively.

2024			
Percentage of protected categories by gender	Woman	Man	Total
Total employees	72	79	151
Employees with disabilities	6	1	7
Total (%)	8%	1%	5%

Training and Skills Development Metrics (S1-13)

Valsoia is committed to professional skills development through technical-professional and managerial training processes.



⁴⁶ This refers to: illness, unemployment, workplace injury, acquired disability, parental leave, and retirement.

TRAINING HOURS

In 2024, a total of 2,702.5 training hours were provided⁴⁷.

Average training hours per employee and by gender ⁴⁸	2024
Total number of training hours provided to female employees	1,631.0
Total number of female employees	72.0
Average training hours per female employee	22.7
Total number of training hours provided to male employees	1,071.5
Total number of male employees	79.0
Average training hours per male employee	1.6
Total number of training hours provided to executives	139.5
Total number of executives	11.0
Average training hours per executive	12.7
Total number of training hours provided to managers	519.5
Total number of managers	22.0
Average training hours per manager	23.6
Total number of training hours provided to employees	1,849.0
Total number of employees	87.0
Average training hours per employee	21.3
Total number of training hours provided to workers	194.5
Total number of workers	31.0
Average training hours per worker	6.3

MANAGERIAL TRAINING

Regarding training, in 2024, several programs were carried out for Key People with the goal of strengthening managerial and relational skills. All initiatives were tailor-made, based on the needs gathered from individual departments, with the support of an external training provider who assisted the company in defining the content, selecting instructors and forming the training groups. The topics covered in the training included: management of collaborators and mentoring. Specific individual coaching sessions were also conducted.

Additionally, two Excel courses (basic and advanced) were offered, along with a negotiation skills workshop for the sales team.

Furthermore, a Cybersecurity course was launched for all company employees to raise awareness about cybersecurity risks.

Lastly, language training continued, open to all interested employees, and was made more accessible through the use of Microsoft Teams for remote participation.

The company values collaborations with the school, academic, and post-university sectors. In 2024, in particular, curricular and extracurricular internships were launched at both company locations.

⁴⁷ The data also includes mandatory training on safety; it does not account for training conducted for seasonal or temporary workers.

⁴⁸ Data not available for 2022 and 2023. Valsoia will commit to reporting this information in the next Sustainability Report.

PERIODIC PERFORMANCE EVALUATION

Valsoia continues its efforts to coordinate organizational development actions in line with the evolution of the organization and its people, enhancing the tools described above while respecting each employee's personality and professionalism.

For several years, the company has implemented an evaluation system that includes periodic performance monitoring. Specifically, the sales force is evaluated based on objectives assigned quarterly; executives and individuals in internal commercial areas (e.g., marketing, trade marketing) are assessed based on the achievement of specific economic indicators by the entire company.

This approach highlights the importance of individual commitment alongside teamwork and active participation in the business's performance. In particular, some company KPIs related to financial results and the achievement of financial indicators serve as a "prerequisite" for achieving more "qualitative" and, therefore, personal objectives. Middle Management, identified as "Key People," is evaluated based on both quantitative and qualitative objectives designed to align activities with the main complex business projects.

Employees who participated in periodic performance and career development reviews	2024			2023			2022		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Executives	1.3%	5.3%	90.9%	1.4%	5.7%	100.0%	2.3%	6.1%	100.0%
Managers	4.6%	9.9%	100.0%	3.5%	9.2%	100.0%	3.8%	7.6%	94.0%
Employees	8.6%	8.6%	29.9%	13.5%	10.6%	40.0%	16.0%	13.0%	47.0%
Workers	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	14.6%	23.8%	38.4%	18.4%	25.5%	44.0%	22%	26.7%	49.0%

INTERNAL TRAINING ON FOOD SAFETY

The policies and Food Safety Management System include continuous training activities, which encompass both internal training for employees and external training at educational institutions or specific training sessions on the topic (for more information, refer to the section "Policies related to consumers and end users").

In 2024, approximately 90 hours of training on food safety topics were completed. This data also includes training provided to QA (Quality Assurance) personnel.

	2024	2023	2022
Training hours as of December 31			
Total training hours on Food Safety	89.5	37.5	106

Health and Safety Metrics (S1-14)

Valsoia considers health and safety in the workplace a fundamental duty, an integral part of its activities, and a strategic commitment to the company's broader objectives.

To this end, the company has adopted a specific Health and Safety Policy, which involves providing human, instrumental, and financial resources to ensure compliance with current legislation, prevent potential non-compliance situations, and raise awareness among employees in a spirit of cooperation.

This policy has been implemented through the adoption of a Safety Management System based on INAIL Guidelines, which includes an operational manual to support safety management and annual audits. This system covers 100% of both employees and non-employees.

The protection of employees, contractors and visitors is ensured through continuous monitoring of the workplace environment, implementing the best safety standards on machines and equipment, and conducting training programs and information activities. Special attention is given to the selection of Personal Protective Equipment (PPE), ensuring their constant efficiency and continuously improving their effectiveness to guarantee higher levels of protection and comfort.

Additionally, the design study for the installation of a new supervision system for critical points of the facility, consisting of thermocameras and video cameras directed at the higher-risk equipment, has been completed. A new implementation is underway for the carbon monoxide leak detection system.

Finally, the Risk Assessment Document (DVR, according to the Italian acronym) and related job descriptions have been updated.

WORKPLACE INJURY RATE INDICATORS

Valsoia monitors the injury rate at the Serravalle Sesia (VC) production facility using a series of indicators, the most significant of which are the Frequency Rate⁴⁹ and Severity Rate⁵⁰.

Below are the data for employees:

Workplace injuries (number)	2024	2023	2022
Injuries occurred to employees (>1 day of absence, excluding commuting injuries)	1	3	0
Fatal injuries	-	-	-
Cases of occupational diseases	-	-	-
Days lost due to work-related injuries and fatalities, occupational diseases, and deaths resulting from diseases.	-	-	-

Workplace injury frequency rate (number)	2024	2023	2022
Workplace injury frequency rate (number) (per million hours worked)	3.45	11.15	-

⁴⁹ Frequency Rate of Injuries (IF, according to the Italian acronym): number of injuries / hours worked × 1,000,000 hours worked

⁵⁰ Severity Rate of Injuries (per thousand hours worked): total number of days absent due to injury / hours worked × 1,000

In 2024, a workplace injury also occurred involving a non-employee worker.

As in previous years, no cases of work-related diseases were recorded.

The following activities were carried out by the company during the year to best comply with the Zero Accidents Policy:

- Comprehensive review of the Safety Management System for UNI / INAIL lines and implementation of related procedures;
- Review of the Risk Assessment Document (DVR) under Legislative Decree 81/08 for the Bologna site, particularly addressing chemical and carcinogenic risks;
- Continued Health and Safety training for all company roles;
- Expansion of emergency response teams;
- Structural investment in the entire detection system for the protection and well-being of all employees and the environment.

Regarding the injury trend for the current year, the injuries that occurred were deemed accidental.

Although no corrective actions were requested following these injuries, Valsoia has taken on some improvement actions to prevent similar incidents in the future.

Additional improvement actions include:

- Installation of a scrubber system, with the electrical system work nearing completion, necessary for the certification of the panel for connecting the abatement system;
- Purchase of a new multi-purpose line marker for the gradual replacement of machines requiring make-up (further limiting the manipulation of products subject to SDS);
- Work on reinforcing the workshop area following recommendations from the seismic evaluation;
- Evaluation of the area under the silos to ensure better safety during interventions/maintenance.

Metrics of work-life balance (S1-15)

Parental leave	2024			2023			2022		
	Woman	Man	Total	Woman	Man	Total	Woman	Man	Total
Number of employees	72	79	151	66	75	141	64	67	131
Employees entitled to parental leave	72	79	151	66	75	141	64	67	131
Percentage of employees entitled to parental leave	100%	100%	100%	100%	100%	100%	100%	100%	100%
Employees entitled to parental leave who have taken parental leave for family reasons	10	3	13	8	5	13	8	4	12
Percentage of employees entitled to parental leave who have taken parental leave	14%	4%	9%	12%	7%	9%	13%	6%	9%

Incidents, complaints, and severe impacts related to human rights (S1-17)

During the reporting period, no incidents of discrimination, including harassment, occurred.

ESRS S4 - CONSUMERS AND END USERS

STRATEGY

Interests and opinions of stakeholders (SBM-2)

For this information, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

Impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

For this information, please refer to the General Disclosure chapter, under the Dual Materiality Assessment section (page 50).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies related to consumers and end users (S4-1)

Valsoia has adopted a policy and structure aimed at preventing the risks and impacts on products and services. The structure is led by the Quality Control and Quality Assurance departments, which are committed to preventing issues based on a predefined supplier audit plan or reacting quickly and effectively to risks that have materialized. The Supply Chain, Quality Assurance, and Quality Control teams are responsible for the intervention procedure, which in the most severe cases can activate the Management Committee. Within the Management Committee, the General Management is designated as the point of contact with external parties.

The policy covers all significant issues without any exclusions, regardless of the value chain. In terms of geographical areas, it encompasses all Italian and foreign markets where the company operates and any type of consumer or intermediary without distinction.

Through the implementation of this policy, Valsoia is committed to complying with the food safety regulations set by current legislation, as well as respecting the internal product standards defined within the organization. In addition to complying with the prerequisites regarding food safety, the limits set by the product standards, in terms of quality and the functional values of the products, are considered indispensable.

Currently, the policy is not made available to the stakeholders potentially involved.

Alongside the policy, Valsoia has adopted a quality and food safety management system, which allows the company to identify and prevent potential risks related to products, raw materials, packaging materials, and the production environment.

The adoption of a food safety management system, based on strict business principles and methodologies, represents a concrete commitment that Valsoia undertakes daily towards consumers to ensure good and safe products in every country where it operates. The quality and food safety management system helps identify and prevent risks related to products, raw materials, packaging materials, and the production environment. Valsoia ensures high levels of quality and safety for its products, with essential requirements guaranteed by overseeing all stages of the production chain, from raw material control to distribution at retail outlets. To this end, the Quality Assurance team in the Technical Department works daily to improve the quality and food safety management system, monitoring all stages of the chain with prevention and control actions.

The quality and food safety management system consists of principles, objectives, and both qualitative and quantitative performance indicators, which are systematically verified through rigorous monitoring procedures and continuous improvement plans.

Guarantee of maintaining product safety and health requirements

- Food Safety **Management System**
- **Critical Analysis Plan** for Protecting Product Safety and Health Requirements
- Compliance with **IFS Standard** Requirements
- Food Safety **Training for Employees**

Rationalization of business management and production activities

- Computerized Management of **Relevant Information and Data**
- **Annual Investment Planning and Development Plans**
- Compliance with **IFS Standard** Requirements
- Food Safety **Training for Employees**

Supplier reliability

- Collection of **Technical Information on Purchased Raw Materials**
- **Supplier Qualification and Control**, through Risk Assessment Methodologies

Respect and protection of the environment

- Collection of Segregated Waste Collected by Qualified External Companies
- **Reuse of By-products (OKARA)** in the Livestock Sector
- Energy Certification (**Energy Management System**)

Compliance with ethical and social standards

- Respect and Protection of **Privacy**
- **Impartiality and Equal Opportunities**
- Valuing and Training Human Resources
- Respect and Enforcement of Workplace Safety Regulations
- Safe Working Environment

Commitment to meeting customer requirements

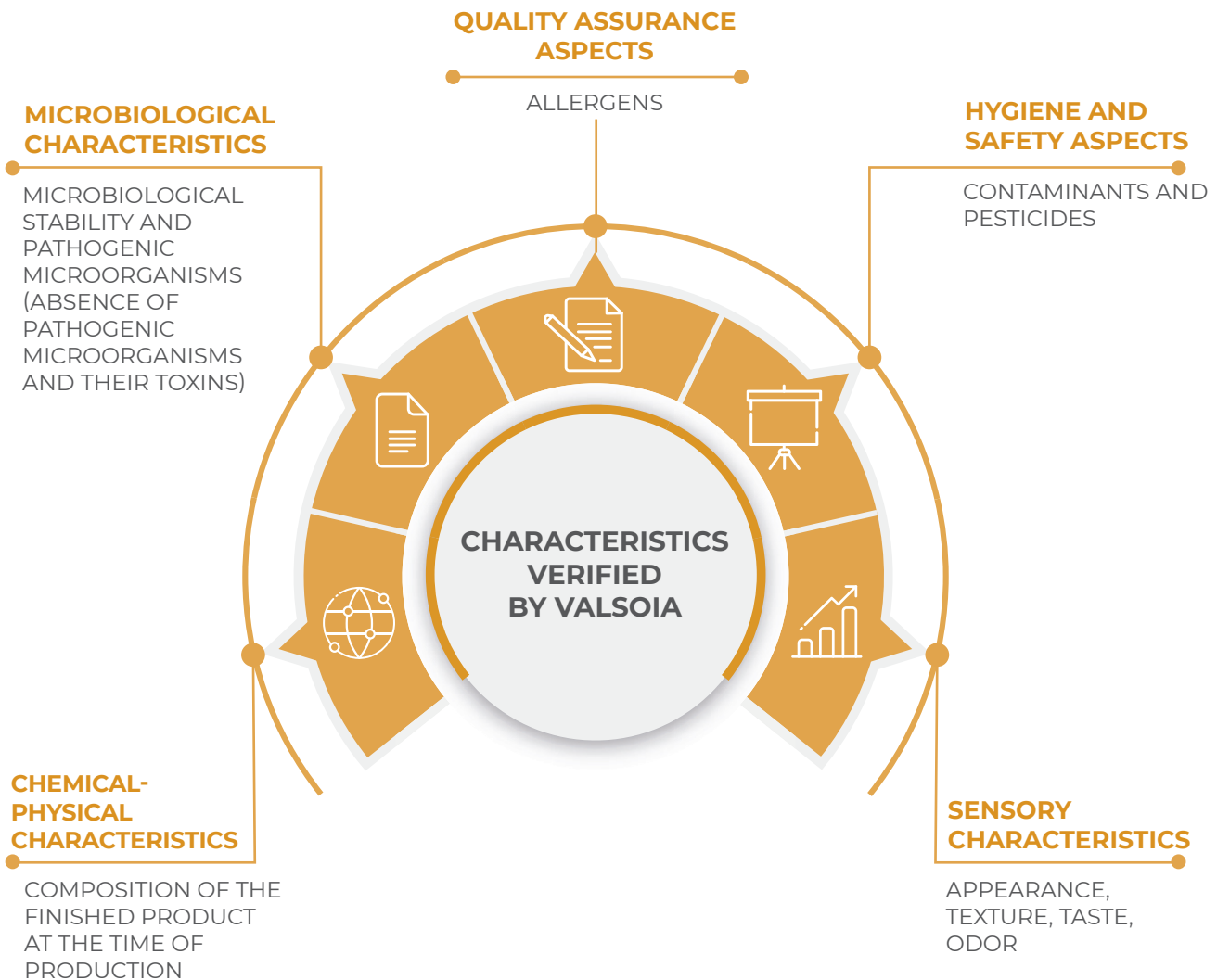
- **Market Analysis** of Consumer Preferences
- **Development of New Products** to Meet Consumer Needs

FOOD SAFETY MANAGEMENT SYSTEM CERTIFICATION (IFS)

Since 2016, Valsoia has been certified under the IFS (International Featured Standards) Food Safety Management System, a quality standard for the food supply chain.

Regarding soy as a raw material, Valsoia has chosen not to use genetically modified soy. Therefore, special control procedures have been implemented, including a careful selection of suppliers and GMO testing on all batches of raw materials purchased that contain or are derived from soy and corn. In 2024, Valsoia maintained its HIGH-level IFS⁵¹ Certification, ensuring the accuracy and quality of the food safety controls performed on the products.

The activities, carried out by the Quality Assurance team in the Technical Department at Valsoia to systematically increase safety for consumers, include checks on raw materials, product testing on finished products, internal inspections to ensure compliance with IFS standards, and supplier audits.



⁵¹ IFS Food Standard (HIGH Level), quality standard for the food supply chain.

FOOD SAFETY REQUIREMENTS AND PREVENTIVE ACTIVITIES

The Quality Assurance team in the Technical Department also carries out systematic preventive activities towards Co-Packers based on detailed product specifications outlined in appropriate Technical Specifications, which include strict food safety requirements.

Each internal and external production batch undergoes allergen testing to ensure the absence of allergens (including gluten) in compliance with current labeling legislation (Reg. EC 1169/11) and to protect all allergic consumers.

Although Valsoia operates with a business model focused on consumers, with particular emphasis on health and food well-being, the company currently does not have policies explicitly outlining commitments related to human rights, including the UN guiding principles, ILO declarations, etc.

Consumers and end-users engagement processes regarding impacts (S4-2)

For this information, please refer to the General Disclosure chapter, under the Interests and opinions of stakeholders section (page 50).

The engagement, which is the responsibility of the Management Committee and General Management, takes place throughout the year via specific channels, such as those mentioned above.

Representatives of the distribution chain up to the large-scale distribution (GDO) are not directly involved. However, periodic meetings are held with investors.

In addition to the traditional channels previously described, participation in industry events (e.g., Mid & Small Conference in London and Milan for investors, and trade fairs such as Plant Based World Expo in London, Sial in Paris, ANUGA in Cologne) is also used, not only to present the company's performance and projects to a broad audience of institutional investors (both Italian and international) but also to engage with other market players.

The effectiveness of these forms of engagement is evaluated and verified through specific market research regarding the opinions and interests of consumers and end users and through periodic meetings dedicated to investors.

Processes to remedy negative impacts and channels that allow consumers and end users to express concerns (S4-3)

Through specific channels provided by the company (such as the Consumer Assistance service or Customer Satisfaction surveys), Valsoia collects concerns raised by consumers and end users and establishes appropriate processes to provide assistance. Communication is open, and the channels are available 24/7, accessible through the company's website. Additionally, complaints received through sales channels (Retailers) are also addressed.

Regarding requests for improvements to products and packaging, not related to any issues, the processes are linked to market research conducted with consumers. Based on the results of this research, the Marketing function interprets and considers the feedback from consumers and takes appropriate improvement actions at the product, packaging, or communication level. In case of issues arising from non-compliance or inconsistency with standards, a procedure is in place to block goods, potentially recalling products from the market to avoid possible quality or image risks for the end consumer and retailers.

The departments responsible for monitoring the raised issues and resolving them are Quality Assurance and Marketing. In the case of issues raised by customers (Retailers), the first contact is with the Sales Team.

Interventions on significant impacts for consumers and end users and approaches for mitigating relevant risks and achieving significant opportunities related to consumers and end users, as well as the effectiveness of these actions (S4-4)

Valsoia ensures high levels of quality and safety for its products, essential requirements guaranteed through oversight of all stages of the production chain, from raw material control to distribution in retail outlets. To this end, the Quality Assurance team in the Technical Department dedicates itself daily to improving the food safety and quality management system, overseeing all stages of the chain with prevention and control actions.

Valsoia has always been responsible for ensuring high levels of quality and safety for its products in relation to consumers. This commitment is guaranteed by monitoring every stage of the production process, starting from raw material control up to distribution. To achieve this goal, the Quality Assurance team in the Serravalle Sesia (VC) facility works daily to conduct and improve the food safety and quality management system, overseeing all stages of the production chain with prevention and control measures.

The actions taken or planned to address negative impacts on consumers and/or end users typically relate to food safety and health (and therefore SDG 3 of the 2030 UN Agenda) or product innovation, and they are aligned with the company's 2024-2026 Sustainability Plan. These actions include launching food products with a strong focus on health and nutrition, improving and developing new variants in terms of taste and/or nutritional properties, as well as technological upgrades to production departments.

Valsoia can intervene swiftly whenever non-conformity is detected during sample checks on production batches or when routine checks reveal a potential risk in the production facility. In both cases, the appropriate procedures for product blocking and quarantine would be activated, followed by either identifying and resolving the issue or blocking the involved production area and carrying out necessary remediation.

The company evaluates the effectiveness of these actions and initiatives in achieving the desired results for consumers and/or end users through periodic anomaly statistics analysis.

Regarding the processes Valsoia uses to determine which actions are necessary and appropriate in response to a particular negative impact, whether present or potential, on consumers and/or end users, there is a Quality Assurance⁵² and Control Procedure. This procedure begins with the acceptance of raw materials and packaging, continuing through to the final product inspection to ensure compliance with the defined and accepted product standards for each item. Depending on the product characteristics and the type of negative impact observed, both corrective (post-event) and preventive, specific actions follow. In line with its core business and related regulations, the company intervenes to the extreme measure of product non-commercialization or recalling non-compliant products already on the shelves.

The level of ambition set to be achieved is measured through monthly and annual statistics on non-compliance numbers, categorized by type of non-conformance.

The risks and opportunities related to the stakeholders in question were formally implemented for the first time in 2024, following an ESG Risk Assessment phase aimed at aligning with a relevant analysis that complies more closely with Directive (EU) 2022/2464 (CSRD). As stated earlier, these contribute to the eventual achievement of goals and planning of appropriate actions to achieve them.

⁵² Quality Assurance and Quality Control have budgets in line with the historical trends of these phenomena.

METRICS AND OBJECTIVES

Objectives Related to the Management of Significant Negative Impacts, the Enhancement of Positive Impacts, and the Management of Relevant Risks and Opportunities (S4-5)

Reference is made to the General Disclosure chapter, specifically the section Strategy and Sustainability Plan 2024-2026 (page 31), where the Company has already identified objectives within this scope, along with their respective timeframes and additional qualitative information, such as the scope of the main actions undertaken. Regarding the methods for engaging consumers and end-users, reference is made to the section Stakeholder Interests and Opinions (page 50) within the aforementioned chapter.

As for the process of defining objectives, they are developed in synergy with the Marketing Plan, which annually outlines the Company's strategy and commercial and industrial policy. The guidelines originate from General Management and are assigned to the various Function Departments through a bottom-up process, culminating in final approval by the Board of Directors. This is followed by the implementation phase, from which the objectives of the Sustainability Plan are derived for the relevant areas of responsibility.

SPECIFIC INFORMATION FOR THE ENTITY – PROCESS AND PRODUCT INNOVATION

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Policies Adopted to Manage Relevant Sustainability Topics (MDR-P)

The stakeholders primarily connected to this topic are the consumers and end-users of the Company's products. Therefore, reference is made to the section Policies Related to Consumers and End-Users (page 99).

Actions and Resources Related to Relevant Sustainability Topics (MDR-A)

Valsoia continuously invests in research and development, both to improve the perceived quality of existing products and to identify new products and needs that are not being satisfied by the current offer. Furthermore, the Company's Research and Development department is constantly engaged in the reformulation of existing products, with the aim of improving their nutritional profile.

The innovation process originates from market insights and consumer needs, following a structured flow that includes steps from idea validation (concept testing) to the final product realization.

2024 LAUNCHES

NEWS



Monitoring the Effectiveness of Policies and Actions Through Objectives (MDR-T)

Reference is made to the General Disclosure chapter, specifically the section Strategy and Sustainability Plan 2024-2026 (page 31), where the Company has already identified objectives within this scope, along with their respective timeframes and additional qualitative information, such as the scope of the main actions undertaken.



04

The image features a blue background with abstract, organic patterns resembling coral or underwater structures. A white rectangular area is positioned in the center, containing the text "GOVERNANCE DISCLOSURE" in a bold, dark blue, sans-serif font. The text is split into two lines: "GOVERNANCE" on the top line and "DISCLOSURE" on the bottom line.

GOVERNANCE DISCLOSURE

ESRS G1 – BUSINESS CONDUCT

GOVERNANCE

Role of the Administrative, Management and Supervisory Bodies (GOV-1)

Reference is made to the General Disclosure chapter, specifically the section Role of the Administrative, Management, and Supervisory Bodies (page 22).

MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of Processes for Identifying and Assessing Significant Impacts, Risks and Opportunities (IRO-1)

Reference is made to the General Disclosure chapter, specifically the section Dual Materiality Assessment (page 50).

POLICIES

Policies on Corporate Culture and Business Conduct (G1-1)

Currently, the Company does not have a specific and formalized policy on business conduct.

However, regarding the reporting of unlawful behavior or violations of the Company's Code of Ethics, and in compliance with new whistleblowing legislation, Valsoia has adopted a new Whistleblowing Policy as of December 18, 2023, replacing the previous policy established in May 2018. This procedure is also an integral part of the Model 231 and has been developed in accordance with paragraph 2-bis of Article 6 of Legislative Decree 231/2001, as last updated. The current version of the Model was approved by the Board of Directors on December 18, 2023, and is available on the company website www.valsoiaspa.com and on the corporate intranet.



The primary purpose of the Whistleblowing Policy is to safeguard the Company's value and integrity by encouraging the reporting of harmful conduct—of which the whistleblower has become aware in their professional context—that could negatively impact Valsoia. At the same time, the policy ensures the confidentiality of the whistleblowers and protects them from any retaliatory actions resulting from their report.

The measures provided in favor of the whistleblower are as follows:

- Prohibition of retaliation as a consequence of a report;
- Support measures, including access to free information, assistance, and advice from third-sector organizations listed on the ANAC website regarding reporting procedures and legal provisions protecting both the whistleblower and the person involved in the report;
- Protection from retaliation, which includes the right to report perceived retaliatory actions to ANAC and the nullification of any actions taken in violation of the anti-retaliation provisions, which can also be challenged in court;
- Limitations of liability in cases where disclosed (or disseminated) violations are covered by confidentiality obligations, copyright protection, personal data protection, or involve information that could harm the reputation of the person involved or reported—provided that, at the time of disclosure (or dissemination), there were reasonable grounds to believe that such disclosure was necessary to expose the violation;
- Limitations of liability, except in cases where the act constitutes a criminal offense, for acquiring or accessing information about violations;
- Sanctions against those who engage in retaliatory actions;
- Recognition of the nullity of any acts taken in violation of the prohibition of retaliation, which can also be asserted in court;
- The ability to report acts of retaliation to ANAC, ensuring proper oversight and intervention when necessary.

The Company, while not currently having a specific policy on fighting active or passive corruption in line with the United Nations Convention Against Corruption, condemns, as stated in the Code of Ethics, any form of corruption, extortion, or conflict of interest. Corrupt practices, unlawful favors, collusive behavior and solicitations, whether direct and/or through third parties, for personal and career advantages for oneself or others, are strictly prohibited.

Reports under the Whistleblowing Policy can be submitted by employees and self-employed workers, collaborators, freelancers, and consultants, as well as directors and individuals holding administrative, management, supervisory, or representative functions, using the online channel activated by Valsoia and accessible via the web. Through the same channel, it is possible to confidentially and securely report potentially inappropriate, improper, or allegedly unlawful conduct that violates the principles expressed in the Code of Ethics, Model 231 (where applicable), company policies and procedures, and, in general, potential violations of laws or regulations.

Valsoia has communicated the adoption of this policy to all employees via email and by posting the communication on company bulletin boards. The induction procedure for new hires also includes a dedicated training session.

In the event of receiving a report through the whistleblowing channel while maintaining absolute confidentiality regarding the identity of the Whistleblower, the Report Recipient, the Legal Affairs Office, will proceed with the preliminary assessment, investigation, and verification of the received information, conducting the necessary inquiries and checks. The preliminary analysis aims to verify the validity of the received report, as well as the existence of the subjective and objective conditions of the same. If the preliminary analysis determines that the report is relevant and there are sufficient elements to consider it, in whole or in part, substantiated, more detailed analysis and verification activities will be initiated.

The business functions primarily involved in carrying out activities at risk of criminal offenses are as follows:

- Members of the Board of Directors (Chairman of the Board, Vice-Chairmen, Chief Executive Officer, General Manager, and Directors);
- Director of Administration and Finance, Legal, HR, and IT;
- Officer Responsible for the Preparation of Corporate and Accounting Documents;
- Employer;
- Employer's Delegate pursuant to Article 16 of Legislative Decree 81 of 2008, who also serves as Facility Director and Health and Safety Officer (RSPP);
- Technical Director;
- Quality Control (QC) and Quality Assurance (QA);
- Director of Business Operations;
- Sales Director Italy and Out-of-Home Sales Director;
- Marketing Director.

Management of Supplier Relations (G1-2)

The Company operates within a broad range of purchasing categories, maintaining a vast network of industrial partners with whom it has built long-term relationships capable of creating value for both parties, in both the short and long term.

The Company primarily collaborates with Italian and European suppliers, who ensure the application of high standards of quality and reliability and demonstrate a strong commitment to topics related to human rights, health and safety, anti-corruption, and environmental protection.

Regarding the Company's policy to prevent payment delays, Valsoia has adopted a formalized procedure that includes full digitization of the procurement cycle within the authorization workflow, ensuring proper oversight of the costs incurred by the Company and adherence to timely payment schedules.

The evaluation of the Group's suppliers is conducted through audits based on risk levels, annual purchase volumes, and detected non-conformities. Currently, the evaluation does not follow a checklist based on the SA8000 (Social Accountability) model to verify compliance with quality standards and ethical principles. Additional information on the Company's supplier approach is outlined in the Code of Ethics, as they are considered "third-party recipients."

The audit checklist does not include social and environmental parameters, except for fruit suppliers, where the Supply Agreement requires compliance with SMETA certification. As for the criteria used for supplier selection, environmental and social factors are not currently included—nor have they been in the past two fiscal years—although other strict standards, as detailed below, are in place.

Furthermore, although all suppliers undergo a rigorous qualification process, at the time of application, they commit to adhering to Valsoia's fundamental principles and values by accepting Model 231 and the Code of Ethics. They must also ensure product quality and comply with agreements regarding delivery methods and timelines. This system is crucial in protecting the Company from risks related to worker health and safety, as well as social, environmental, and reputational risks associated with irresponsible supply chain management. For this reason, Valsoia continuously and carefully monitors its supplier relationships.

The selection of suppliers and the definition of contractual conditions are based on objective evaluations of quality, product or service price, delivery efficiency, and other essential selection criteria.

Logistics

Logistics management is entrusted to third-party providers that handle distribution for multiple companies.

As a cross-category company, Valsoia's product transportation needs cover all storage conditions. For this reason, it relies on leading logistics operators who ensure reliability in the transportation of fresh and frozen food products.

For its product distribution, Valsoia continuously seeks solutions to optimize flows and reduce environmental impacts.

Since 2021, the Company has invested in intermodal transportation, which involves combining different modes of transport (rail, road and sea) to deliver goods using cargo units that can be easily transferred between ships, trucks and trains. This strategy prioritized rail transport over road transport. However, the intermodal transport project became redundant, and as of September 2023, the Company opted for a new and more efficient centralized distribution model.

The closure of the Central-Southern Italy warehouse for ambient products, which took place in the previous fiscal year, allowed the Company to fully centralize stock and distribution for these products in a single hub, strategically located near production sites. This move enabled direct deliveries for a significant portion of total volumes, eliminating the need for internal transfers and subsequent redistribution. It also removed unnecessary transport routes, reducing additional kilometers for distributed volumes that were previously subject to reverse logistics, meaning deliveries to customers in locations opposite to the product's initial production site.

Prevention and Detection of Active and Passive Corruption (G1-3)

Valsoia's commitment to preventing and combating active and passive corruption is extensively described in its Code of Ethics, which strictly prohibits and condemns any form of corrupt behavior, both active and passive, in dealings with its stakeholders and partners.

The topic of corruption prevention and detection is generally addressed within the broader framework of Legislative Decree 231/2001, during training sessions provided to all new employees. This training lasts one hour, is part of the corporate induction program, and is conducted twice a year. However, it is not repeated for the same employees after their initial session and is not extended to members of the administrative, management, and supervisory bodies or to specific functions considered at risk of active and passive corruption due to their roles and responsibilities.

METRICS

Confirmed Cases of Active or Passive Corruption (G1-4)

In 2024, as in the two previous fiscal years, there have been no convictions for violations of laws against active and passive corruption, nor have any cases related to this issue been confirmed.

Political Influence and Lobbying Activities (G1-5)

Valsoia does not provide funding, contributions, benefits, or other advantages, whether direct or indirect, to political parties, individual candidates, movements, committees, associations, organizations, public administrations, or labor unions, nor to their representatives, either in Italy or abroad, except in compliance with applicable regulations, full transparency, and adherence to relevant internal company procedures. Valsoia condemns any form of direct or indirect political pressure, including recommendations aimed at securing consultancy or employment contracts.

Payment Practices (G1-6)

The methodology used to calculate the data in the following table, "Average Invoice Payment Time," consists of a weighted average of the payment deferral days starting from the receipt of goods. Regarding the methodologies and significant assumptions underlying the metric, the fundamental data considered includes the invoice receipt dates and invoice payment dates, ensuring that the calculation minimizes distortions, as there are no excessively delayed or early payments that could significantly affect the average.

Average Invoice Payment Time	2024	2023	2022
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Average payment time in number of days	69.7	70.2	67.9
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Standard payment terms	2024	2023	2022
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Number of days per main supplier category			
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Raw material/packaging suppliers	73.5	75.0	72.2
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Finished product suppliers	74.0	73.9	73.1
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Distribution and transportation service suppliers	63.2	61.7	65.4
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Number of payments that met standard terms	10,235.0	9,869.0	8,868.0
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Number of invoices paid	10,235.0	9,869.0	8,868.0
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% of payments that meet standard terms	100%	100%	100%
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There are no pending legal proceedings due to payment delays in the reporting period or in the two preceding fiscal years.

Cybersecurity, Information Security and Personal Data Protection

In 2020, Valsoia adopted a policy for the use of IT tools ("Policy") with the aim of:

- Contributing to the widespread dissemination of a security culture within the company and preventing unintentional behaviors from triggering security issues or threats in data processing;
- Protecting company information and data by defining guidelines for the correct and secure use of IT tools and providing adequate information to employees, who must fully understand the provided instructions;
- Mitigating the growing cybersecurity risks posed by cyberattacks, viruses, or malware that could infect IT devices, potentially leading to unauthorized access, loss, or theft of company data;
- Ensuring transparency in the set of controls and procedures implemented to comply with data protection and security regulations.

The Policy, which came into effect on April 6, 2020, and was last updated on September 7, 2023, applies to all employees, regardless of role or level, as well as to all collaborators and similar personnel assigned IT tools, regardless of their contractual relationship with the Company.

Additionally, the Policy serves as a technical and practical support tool for the principles and behavioral rules outlined in the Computer Crimes and Unlawful Data Processing Protocol within Model 231.

To ensure full compliance with data protection regulations, particularly the provisions of the General Data Protection Regulation (GDPR), Valsoia has adopted a Personal Data Protection Model. This model aims to ensure compliance with privacy regulations in data collection and processing, define the main processes implemented by Valsoia and the related responsibilities, and guarantee proper risk management in personal data protection.

Beyond the IT usage policy, in 2022, as part of the company's increased awareness of cybersecurity risks, Valsoia subscribed to a periodic vulnerability assessment service to monitor the status of its internal IT resources and implement the necessary measures to mitigate risks. Additionally, to strengthen business continuity, the Company has a structured Disaster Recovery contract for its infrastructure hosted in an external Data Center, where the main corporate applications reside. This infrastructure is currently duplicated in a second Data Center located in a different geographic area, with predefined and contractually established Recovery Point Objective (RPO) and Recovery Time Objective (RTO). Finally, Valsoia has implemented a cloud-based email system with access compliance to the highest security standards, including two-factor authentication and restricted access limited to company devices only.

A microscopic image of plant cells, showing a network of cell walls and some internal structures. The image is overlaid with a white grid consisting of a vertical line on the left and a horizontal line at the bottom. A white rectangular bar is positioned at the bottom left corner, partially overlapping the grid lines. The number '05' is printed in white on this bar.

05

ECONOMIC PERFORMANCE AND ADDED VALUE

VALUE CREATION PROCESS

Based on input factors such as economic and structural, intellectual, human, social, relational and natural resources, Valsoia generates the outputs represented below. a specific set of KPIs, called the Sustainability Dashboard, has been defined to measure these results. each output has been linked to the Sustainable Development Goals (SDGs) of the 2030 Agenda.

ECONOMIC AND STRUCTURAL RESOURCES

- Share Capital
- Debt Capital
- Savings
- Serravalle Sesia Production Facility
- Sanguinetto Plant Facilities
- IT Infrastructure and Software Systems
- Organization

INTELLECTUAL RESOURCES

- Integrity and Transparency
- Intellectual Property Rights
- Brands and Associated Know-How
- Quality and Food Safety Protocols

HUMAN RESOURCES

- Specialized and Managerial Skills
- Talent and Creativity
- Behavioral Styles and Values
- Safety

SOCIAL AND RELATIONAL RESOURCES

- Relationships with Retailers and Consumers
- Relationships with Investors
- Relationships with Industry Associations
- Relationships with Suppliers and Preferred Suppliers
- Relationships with the Community and Local Area
- Partnerships with the Academic World
- Relationships with the Media

NATURAL RESOURCES

- Fossil Energy
- Renewable Energy
- Raw Materials
- Water

INPUTS



OUTPUTS



SUSTAINABILITY GOVERNANCE

ECONOMIC AND STRUCTURAL

- Revenue
- Assets
- EBITDA
- Market Share
- Widespread Product Availability



INTELLECTUAL

- Corporate Reputation and Brand Reputation
- Compliance, Food Safety and Certifications
- Product Innovation and Patent Filing
- Management of Non-Financial Risks



HUMAN

- Productivity and Execution
- Training and Professional Development
- Applied Specialized and Managerial Skills
- People Engagement
- Reduction of Workplace Injuries
- Corporate Upgrading



SOCIAL AND RELATIONAL

- Company and Employee Image
- Partnerships and Collaborations
- Corporate Culture and Work Environment
- Economic, Social and Environmental Sustainability in the Supply Chain



NATURAL

- Qualitative Selection of Raw Materials
- Cold Chain Control
- Emissions Control
- Waste Management
- Water Resource Analysis and Monitoring
- Circular Economy Applications



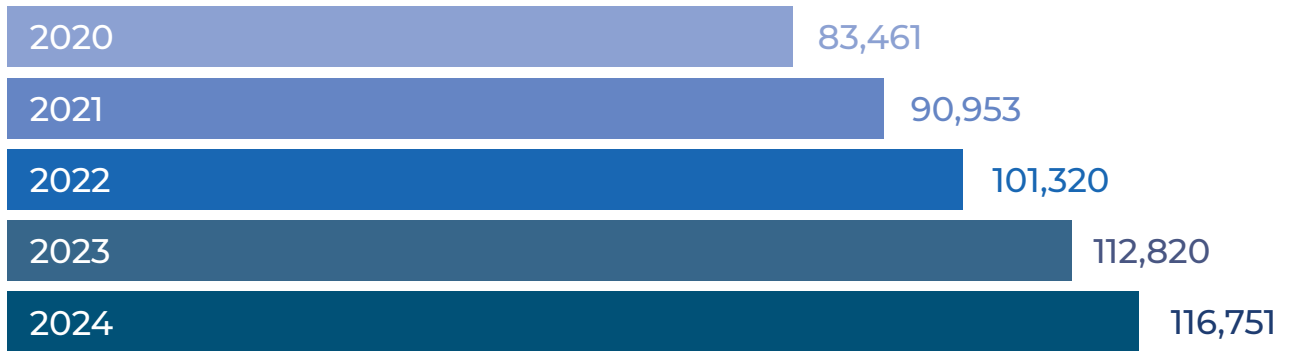
ECONOMIC PERFORMANCE

In 2024, Valsoia recorded revenues of € 116.75 million, compared to € 112.82 million in the previous period of 2023, reflecting an increase of 3.5%.

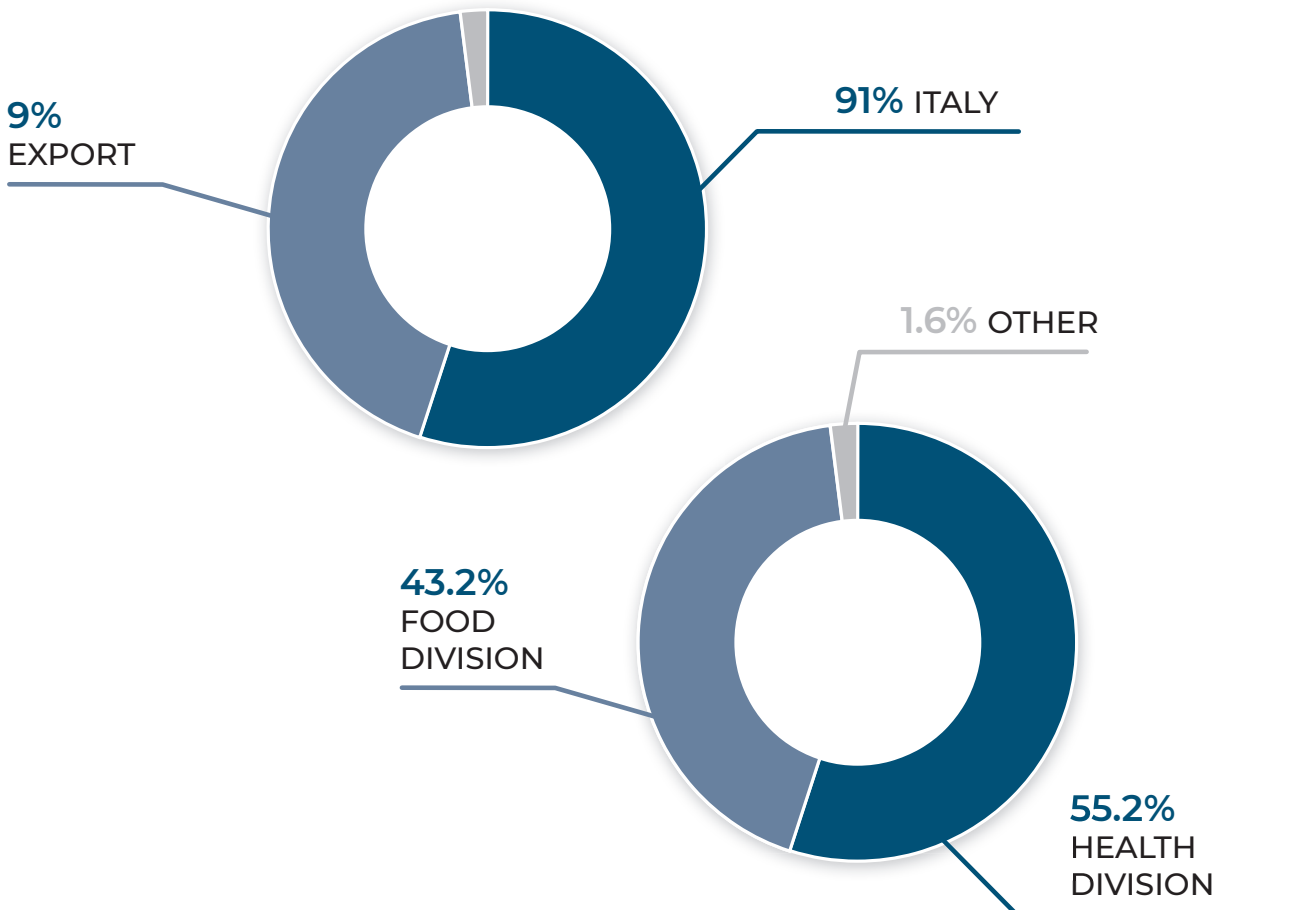
This revenue growth was supported by a positive sales trend in Italy, both in volume (+0.6%) and in value (+3.7%). This performance contrasts with a -1.5% decline in the overall Packaged Food sector of Leading Brands in the Italian Mass Market, further highlighting the strength and resilience of Valsoia’s brand portfolio.

REVENUE TREND

(Thousands of Euros)



TOTAL REVENUE 2024 BY GEOGRAPHIC AREA (%)



KEY ECONOMIC AND FINANCIAL INDICATORS

	2024		2023		Variation	
	Euros	%	Euro	%	Euro	%
Economic Indicators (Thousands of Euros)						
Total Sales Revenue	116,751	100%	112,818	100%	3,933	3.5%
Production Value	119,215	102.1%	115,297	102.2%	3,918	3.4%
Gross Operating Result (EBITDA)	14,264	12.2%	12,508	11.1%	1,756	14.0%
Net Operating Result (EBIT)	11,339	9.7%	9,655	8.6%	1,684	17.4%
Profit Before Taxes	11,802	10.1%	10,270	9.1%	1,532	14.9%
Net Profit for the Period	8,275	7.1%	7,139	6.3%	1,136	15.9%

Economic and Financial Performance Ratios	2024	2023
ROE (Return on Equity) (Net Profit / Shareholder's Equity)	9.1%	8.5%
ROI (Return on Investment) (EBIT / Total Assets)	18.3%	16.7%
ROS (Return on Sales) (EBIT / Revenues)	9.7%	8.6%
EBITDA Margin (EBITDA / Revenues)	12.2%	11.1%
Primary Structure Ratio (Shareholder's Equity / Fixed Assets)	1.05	1.05
Secondary Structure Ratio (Shareholder's Equity + Medium/Long-Term Financial Debts) / Fixed Assets	1.10	1.12
Liquidity Ratio - Acid Test (Net Financial Position short-term + Non-financial current assets) / Non-financial current liabilities	1.53	1.61
Debt-to-Equity Ratio (Net Financial Position short-term + Medium/Long-Term Financial Debts) / Shareholder's Equity	n.a.	n.a.

DISTRIBUTION OF GENERATED ECONOMIC VALUE

The distribution of added value represents the point of contact between the economic profile and the social profile of Valsoia's management. It allows for the analysis of how the wealth created is distributed for the benefit of the entire system with which the company interacts.

Economic and Financial Performance Ratios	2024	2023
Economic Value Generated by Valsoia	119,758,319	116,012,237
Revenue	116,751,178	112,817,925
Other Income	2,463,348	2,479,278
Financial Income	685,837	845,087
Adjustments to the Value of Financial Assets	(26,827)	(85.87)
Write-downs of Receivables	(93,319)	(38,809)
Foreign Exchange Differences	(21,422)	(6,057)
Income/Expenses from the Sale of Tangible and Intangible Assets	(476)	0
Adjustments to the Value of Tangible and Intangible Assets	0	0
Economic Value Distributed by Valsoia	112,650,964	110,112,819
Operating Costs	91,358,838	90,206,323
Compensation of Employees	13,331,447	12,308,560
Compensation of Financiers	175,050	138,226
Compensation of Investors	4,092,601	4,092,601
Compensation of the Public Administration	3,526,668	3,131,473
Compensation of the Community (Donations and Sponsorships)	166,660	235,636
Economic Value Retained by Valsoia	7,107,355	5,899,418
Depreciation	2,924,810	2,853,210
Provisions	0	0
Reserves	4,182,545	3,046,208

* The compensation of the Public Administration also includes deferred taxes.

In 2024, the Economic Value Generated amounted to € 119,758 thousand, approximately 3.2% higher than in 2023; the majority of it is distributed to the various stakeholders with whom Valsoia interacts in the course of its activities, in compliance with management efficiency and the expectations of its stakeholders.

In 2024, the Economic Value Distributed, amounting to € 112,651 thousand, represents 94.1% of the Economic Value Generated. This value, in addition to covering the operational costs incurred during the year, is used to compensate the socio-economic system with which Valsoia interacts, specifically:

- Compensation of employees: this includes both direct compensation (salaries, wages, and severance pay) and indirect compensation (social security contributions) for all employees;
- Compensation of financiers: this includes interest expenses and foreign exchange losses;
- Compensation of investors: this includes the dividends distributed;
- Compensation of the Public Administration: this includes all taxes paid, including deferred taxes;
- Compensation of the community: this includes all sponsorships and donations in cash and in-kind.

Finally, the Economic Value Retained, calculated as the difference between the Economic Value Generated and the Economic Value Distributed, represents the financial resources dedicated to economic growth and the financial stability of the business system.

In the upcoming years, the Company will continue to focus on executing the strategic direction provided by the shareholder, developing the necessary actions to achieve the goals in order to deliver increasingly satisfying consolidated results.

Investments

In 2024, Valsoia made investments of approximately €7 million for the implementation of technological upgrades and modernization of production departments, as well as innovation and efficiency improvements. Notably, the multi-year expansion project of the Serravalle Sesia (VC) production facility is a significant part of these efforts, representing a substantial doubling of the available space, along with the adoption of new production technologies.

Valsoia is an active participant in dialogue with both current and potential investors. This commitment is reflected in its consistent presence at events offering opportunities to present its performance and projects to a broad audience of Italian and international institutional investors. In 2024, the following events were notable:

- Mid & Small Conference in London and Milan
- Next Gems Conference in Milan
- Italian Excellences in Milan
- Mid & Small Virtual Conference
- Investor Day

APPENDIX

EU DATAPOINT TABLE

The following table summarizes all the information elements derived from other EU legislative acts listed in Appendix B of the ESRS 2 disclosure requirement ("General Disclosure") of Delegated Regulation (EU) 2023/2772.

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference ⁵³	Third Pillar Reference ⁵⁴
ESRS 2	GOV-1, 21 (d)	Gender Diversity in the Board	Annex I, Table 1, Indicator No. 13	
ESRS 2	GOV-1, 21 (e)	Percentage of Independent Members of the Board of Directors		
ESRS 2	GOV-4, 30	Statement on Due Diligence	Annex I, Table 3, Indicator No. 10	
ESRS 2	SBM-1, 40 (d.i)	Involvement in Activities Related to the Fossil Fuel Sector	Annex I, Table 1, Indicator No. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁵⁵ , Table 1 – Qualitative Information on Environmental Risk and Table 2 – Qualitative Information on Social Risk
ESRS 2	SBM-1, 40 (d.ii)	Involvement in Activities Related to the Production of Chemicals	Annex I, Table 2, Indicator No. 9	
ESRS 2	SBM-1, 40 (d.iii)	Participation in Activities Related to Controversial Weapons	Annex I, Table 1, Indicator No. 14	

⁵³ Regulation (EU) 2019/2088 of the European Parliament and Council, of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317 of 9.12.2019, p. 1).

⁵⁴ Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation) (OJ L 176 of 27.6.2013, p. 1).

⁵⁵ Commission Implementing Regulation (EU) 2022/2453 of November 30, 2022, amending the implementing technical standards established by Implementing Regulation (EU) 2021/637 with regard to the disclosure of environmental, social, and governance risks (OJ L 324 of 19.12.2022, p. 1).

Reference to the Benchmark Regulation ⁵⁶	Reference to EU Climate Legislation ⁵⁷	Status of the Disclosure Requirement	Paragraph
Delegated Regulation (EU) 2020/1816 of the Commission ⁵⁸ , Annex II		Reported	General Disclosure, Governance
Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Reported	General Disclosure, Governance
		Reported	General Disclosure, Governance
Commission Delegated Regulation (EU) 2020/1816, Annex II		Reported	General Disclosure, Strategy, Business Model, and Value Chain
Commission Delegated Regulation (EU) 2020/1816, Annex II		Reported	General Disclosure, Strategy, Business Model, and Value Chain
Article 12, paragraph 1, of Delegated Regulation (EU) 2020/1818 ⁵⁹ and Annex II of Delegated Regulation (EU) 2020/1816		Reported	General Disclosure, Strategy, Business Model, and Value Chain

⁵⁶ Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or for measuring the performance of investment funds, and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No. 596/2014 (OJ L 171 of 29.6.2016, p. 1).

⁵⁷ Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021, establishing the framework for achieving climate neutrality and amending Regulation (EC) No. 401/2009 and Regulation (EU) 2018/1999 ("European Climate Law") (OJ L 243 of 9.7.2021, p. 1).

⁵⁸ Commission Delegated Regulation (EU) 2020/1816 of July 17, 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and the Council regarding the explanation in the benchmark statement of how environmental, social, and governance factors are reflected in each benchmark provided and published (OJ L 406 of 3.12.2020, p. 1).

⁵⁹ Commission Delegated Regulation (EU) 2020/1818 of July 17, 2020, supplementing Regulation (EU) 2016/1011 of the European Parliament and the Council regarding the minimum standards for EU climate transition benchmarks and EU benchmarks aligned with the Paris Agreement (OJ L 406 of 3.12.2020, p. 17).

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference	
ESRS 2	SBM-1, 40 (d.iv)	Involvement in Activities Related to the Cultivation and Production of Tobacco			
ESRS E1	E1-1, 14	Transition Plan to Achieve Climate Neutrality by 2050			
ESRS E1	E1-1, 16 (g)	Companies Excluded from Paris Agreement-Aligned Benchmarks		Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change: Credit Quality of Exposures by Sector, Emissions, and Remaining Duration	
ESRS E1	E1-4, 34	Greenhouse Gas (GHG) Emission Reduction Targets	Annex I, Table 2, Indicator No. 4	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change: Alignment Metrics	
ESRS E1	E1-5, 38	Energy Consumption from Fossil Fuels Disaggregated by Source (Only High-Impact Climate Sectors)	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5		
ESRS E1	E1-5, 37	Energy Consumption and Energy Mix	Annex I, Table 1, Indicator No. 5		
ESRS E1	E1-5, 41-43	Energy Intensity Associated with Activities in High Climate Impact Sectors	Annex I, Table 1, Indicator No. 6		
ESRS E1	E1-6, 44	Gross Scope 1, 2, and 3 Emissions and Total GHG Emissions	Annex I, Table 1, Indicators No. 1 and 2	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change: Credit Quality of Exposures by Sector, Emissions, and Remaining Duration	

Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
		Reported	
	Article 2, paragraph 1, of Regulation (EU) 2021/1119	Reported	General Disclosure, Strategy, and Sustainability Plan 2024-2026
Article 12, paragraph 1, letters a) to g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		Reported	Environmental Disclosure, Transition Plan for Climate Change Mitigation
Article 6 of Delegated Regulation (EU) 2020/1818		Reported	General Disclosure, Strategy, and Sustainability Plan 2024-2026
		Reported	Environmental Disclosure, Energy Consumption and Energy Mix
		Reported	Environmental Disclosure, Energy Consumption and Energy Mix
		Reported	Environmental Disclosure, Energy Consumption and Energy Mix
Article 5, paragraph 1, Article 6, and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Reported, The Company has applied the phase-in for Scope 3 GHG emissions.	Environmental Disclosure, Gross GHG Emissions for Scope 1, 2, and Total GHG Emissions

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference
ESRS E1	E1-6, 53-55	Gross GHG Emissions Intensity	Annex I, Table 1, Indicator No. 3	Article 449 bis of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change: Alignment Metrics
ESRS E1	E1-7, 56	GHG Absorption and Carbon Credits		
ESRS E1	E1-9, 66	Exposure of the Benchmark Portfolio to Climate-Related Physical Risks		
ESRS E1	E1-9, 66 (a), 66 (c)	a) Disaggregation of monetary amounts for acute and chronic physical risk c) Position of significant assets at significant physical risk		Article 449 bis of Regulation (EU) No. 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking Portfolio – Indicators of Potential Physical Risk Related to Climate Change: Exposures Subject to Physical Risk
ESRS E1	E1-9, 67 (c)	Breakdown of the Book Value of its Real Estate Assets by Energy Efficiency Class		Article 449 bis of Regulation (EU) No. 575/2013; Point 34 of Commission Implementing Regulation (EU) 2022/2453; Model 2: Banking Portfolio – Indicators of Potential Transition Risk Related to Climate Change: Loans Secured by Real Estate – Energy Efficiency of Collateral
ESRS E1	E1-9, 69	Degree of Exposure of the Portfolio to Climate-Related Opportunities		
ESRS E2	E2-4, 28	Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex I, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3	

Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818		Reported	Environmental Disclosure, Gross GHG Emissions for Scope 1, 2, and Total GHG Emissions
	Article 2, paragraph 1, of Regulation (EU) 2021/1119	Not relevant	NA
Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		The Company has applied the phase-in	NA
		The Company has applied the phase-in	NA
		The Company has applied the phase-in	NA
Annex II of Delegated Regulation (EU) 2020/1818		The Company has applied the phase-in	NA
		Reported	Environmental Disclosure, Pollution of Air, Water, and Soil

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference	
ESRS E3	E3-1, 9	Water and Marine Resources	Annex I, Table 2, Indicator No. 7		
ESRS E3	E3-1, 13	Dedicated Policy	Annex I, Table 2, Indicator No. 8		
ESRS E3	E3-1, 14	Sustainability of Oceans and Seas	Annex I, Table 2, Indicator No. 12		
ESRS E3	E3-4, 28 (c)	Total Water Recycled and Reused	Annex I, Table 2, Indicator No. 6.2		
ESRS E3	E3-4, 29	Total Water Consumption in m ³ Relative to Net Revenues from Core Operations	Annex I, Table 2, Indicator No. 8 6.1		
ESRS 2	SBM-3 – E4, 16 (a.i)		Annex I, Table 2, Indicator No. 7		
ESRS 2	SBM-3 – E4, 16 (b)		Annex I, Table 2, Indicator No. 10		
ESRS 2	SBM-3 – E4, 16 (c)		Annex I, Table 2, Indicator No. 14		
ESRS E4	E4-2, 24 (b)	Sustainable Agricultural/Land Use Policies or Practices	Annex I, Table 2, Indicator No. 11		
ESRS E4	E4-2, 24 (c)	Sustainable Ocean/Sea Use Practices or Policies	Annex I, Table 2, Indicator No. 12		
ESRS E4	E4-2, 24 (d)	Policies Aimed at Addressing Deforestation	Annex I, Table 2, Indicator No. 15		
ESRS E5	E5-5, 37 (d)	Non-Recycled Waste	Annex I, Table 2, Indicator No. 13		
ESRS E5	E5-5, 39	Hazardous and Radioactive Waste	Annex I, Table 1, Indicator No. 9		
ESRS 2	SBM3 – S1, 14 (f)	Risk of Forced Labor	Annex I, Table 3, Indicator No. 13		
ESRS 2	SBM3 – S1, 14 (g)	Risk of child labor	Annex I, Table 3, Indicator No. 12		
ESRS S1	S1-1, 20	Political Commitments on Human Rights	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11		

	Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
			Not relevant	Environmental Disclosure, Policies Related to Water and Marine Resources
			Reported	Environmental Disclosure, Policies Related to Water and Marine Resources
			Reported	Environmental Disclosure, Policies Related to Water and Marine Resources
			Not relevant	NA
			Reported (except for datapoint E3-4, 29 (d) as the issue related to microplastics is not relevant)	Environmental Disclosure, Water Consumption
			Not relevant	NA
			Not relevant	NA
			Not relevant	NA
			Not relevant	NA
			Not relevant	NA
			Reported	Environmental Disclosure, Outgoing Resource Flows
			Reported	Environmental Disclosure, Outgoing Resource Flows
			Reported	Social Disclosure, Policies Related to the Workforce
			Reported	Social Disclosure, Policies Related to the Workforce
			Reported	Social Disclosure, Policies Related to the Workforce

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference	
ESRS S1	S1-1, 21	Policies on Due Diligence Regarding the Issues Covered by the ILO Fundamental Conventions 1 to 8			
ESRS S1	S1-1, 22	Procedures and Measures to Prevent Human Trafficking	Annex I, Table 3, Indicator No. 11		
ESRS S1	S1-1, 23	Injury Prevention Policy or Workplace Injury Management System	Annex I, Table 3, Indicator No. 1		
ESRS S1	S1-3, 32 (c)	Complaint/ Whistleblowing Treatment Mechanisms	Annex I, Table 3, Indicator No. 5		
ESRS S1	S1-14, 88 (b), (c)	Number of Deaths and Number and Rate of Work-Related Injuries	Annex I, Table 3, Indicator No. 2		
ESRS S1	S1-14, 88 (e)	Number of Lost Workdays Due to Injuries, Accidents, Fatalities, or Illnesses	Annex I, Table 3, Indicator No. 3		
ESRS S1	S1-16, 97 (a)	Uncorrected Gender Pay Gap	Annex I, Table 1, Indicator No. 12		
ESRS S1	S1-16, 97 (b)	Excessive Gender Pay Gap in Favor of the CEO	Annex I, Table 3, Indicator No. 8		
ESRS S1	S1-17, 103 (a)	Incidents Related to Discrimination	Annex I, Table 3, Indicator No. 7		
ESRS S1	S1-17, 104 (a)	Failure to Respect the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14		
ESRS 2	SBM-3 – S2, 11 (b)	Severe Risk of Child Labor or Forced Labor in the Supply Chain	Annex I, Table 3, Indicator No. 12 and 13		
ESRS S2	S2-1, 17	Political Commitments on Human Rights	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11		

	Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
	Commission Delegated Regulation (EU) 2020/1816, Annex II		Reported	Social Disclosure, Policies Related to own Workforce
			Reported	Social Disclosure, Policies Related to own Workforce
			Reported	Social Disclosure, Policies Related to own Workforce
			Reported	Social Disclosure, Processes to Remedy Negative Impacts and Channels Enabling Employees to Raise Concerns
	Commission Delegated Regulation (EU) 2020/1816, Annex II		Reported	Social Disclosure, Health and Safety Metrics
			Reported	Social Disclosure, Health and Safety Metrics
	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	NA
			Not relevant	NA
			Reported	Social Disclosure, Incidents, Complaints, and Severe Human Rights Impacts
	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Reported	Social Disclosure, Incidents, Complaints, and Severe Human Rights Impacts
			Not relevant	NA
			Not relevant	NA

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference	
ESRS S2	S2-1, 18	Policies Related to Workers in the Value Chain	Annex I, Table 3, Indicators No. 11 and 4		
ESRS S2	S2-1, 19	Failure to Respect the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	Annex I, Table 1, Indicators No. 10		
ESRS S2	S2-1, 19	Due Diligence Policies on the Issues Covered by the ILO Fundamental Conventions 1 to 8			
ESRS S2	S2-4, 36	Human Rights Issues and Incidents in Its Upstream and Downstream Value Chain	Annex I, Table 3, Indicators No. 14		
ESRS S3	S3-1, 16	Political Commitments on Human Rights	Annex I, Table 3, Indicators No. 9 and Annex I, Table 1, Indicators No. 11		
ESRS S3	S3-1, 17	Failure to Respect the United Nations Guiding Principles on Business and Human Rights, ILO Principles, or OECD Guidelines	Annex I, Table 1, Indicators No. 10		
ESRS S3	S3-4, 36	Human Rights Issues and Incidents	Annex I, Table 3, Indicators No. 14		
ESRS S4	S4-1, 16	Policies Related to Consumers and End Users	Annex I, Table 3, Indicators No. 19 and Annex I, Table 1, Indicators No. 11		
ESRS S4	S4-1, 17	Failure to Respect the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines	Annex I, Table 1, Indicators No. 10		
ESRS S4	S4-4, 35	Human Rights Issues and Incidents	Annex I, Table 3, Indicators No. 14		

	Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
			Not relevant	NA
	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Not relevant	NA
	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	NA
			Not relevant	NA
			Not relevant	NA
	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Not relevant	NA
			Not relevant	NA
			Reported	Social Disclosure, Policies Related to Consumers and End Users
	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, Paragraph 1, of Delegated Regulation (EU) 2020/1818		Reported	Social Disclosure, Policies Related to Consumers and End Users
			Reported	Social Disclosure, Interventions on Significant Impacts for Consumers and End Users, and Approaches for Mitigating Significant Risks and Achieving Relevant Opportunities

ESRS	Disclosure Requirement	Description of the Disclosure Requirement	SFDR Reference	Third Pillar Reference
ESRS G1	G1-1, 10 (b)	United Nations Convention against Corruption	Annex I, Table 3, Indicator No. 15	
ESRS G1	G1-1, 10 (d)	Whistleblower Protection	Annex I, Table 3, Indicator No. 6	
ESRS G1	G1-4, 24 (a)	Fines Imposed for Violations of Laws Against Active and Passive Corruption	Annex I, Table 3, Indicator No. 17	
ESRS G1	G1-4, 24 (b)	Anti-Corruption Rules for Active and Passive Corruption	Annex I, Table 3, Indicator No. 16	



Reference to the Benchmark Regulation	Reference to EU Climate Legislation	Status of the Disclosure Requirement	Paragraph
		Reported	Governance Disclosure, Policies on Corporate Culture and Business Conduct
		Not relevant	NA
Annex II of Delegated Regulation (EU) 2020/1816		Reported	Governance Disclosure, Confirmed Cases of Active or Passive Corruption
		Reported	Governance Disclosure, Confirmed Cases of Active or Passive Corruption



