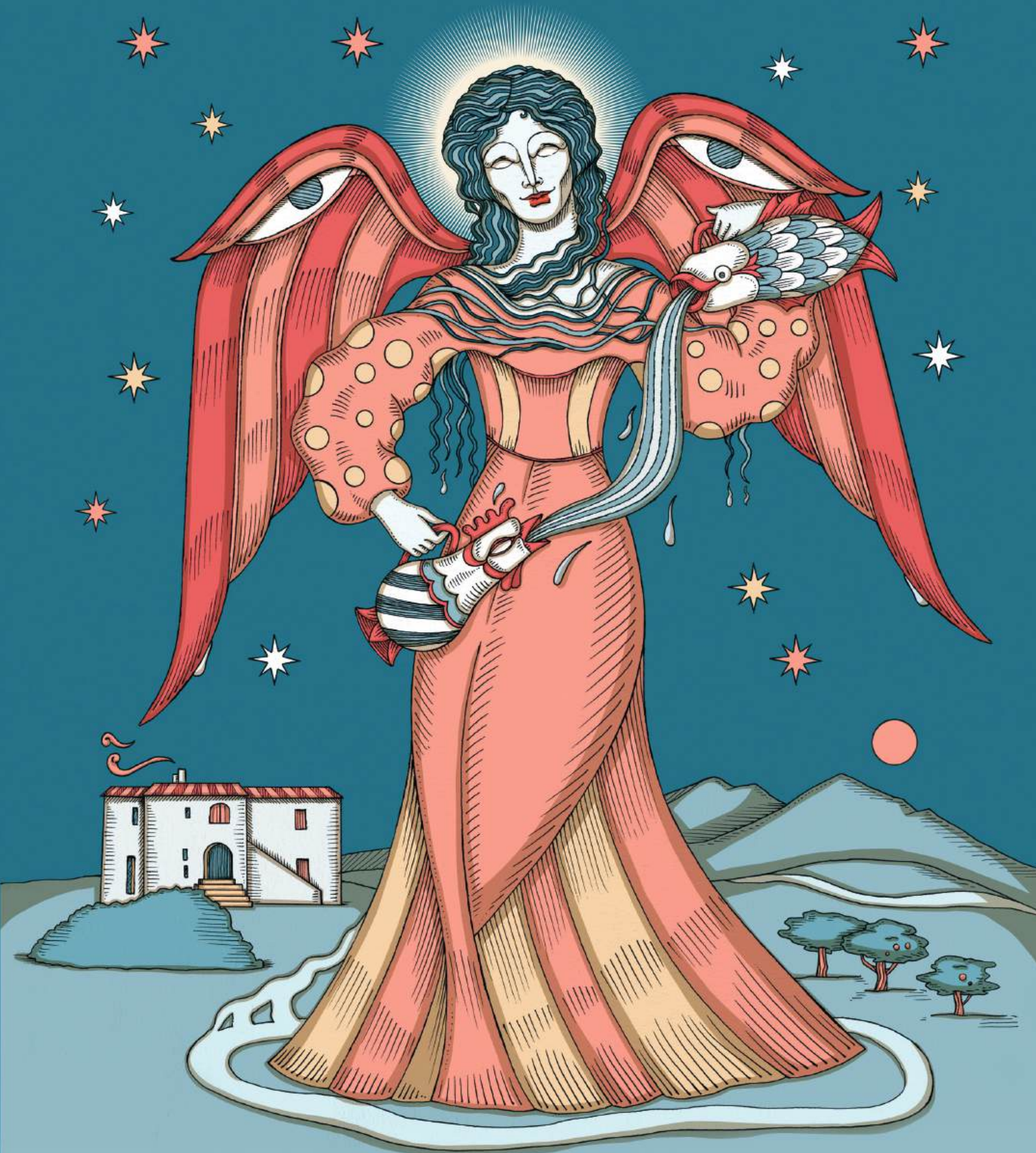
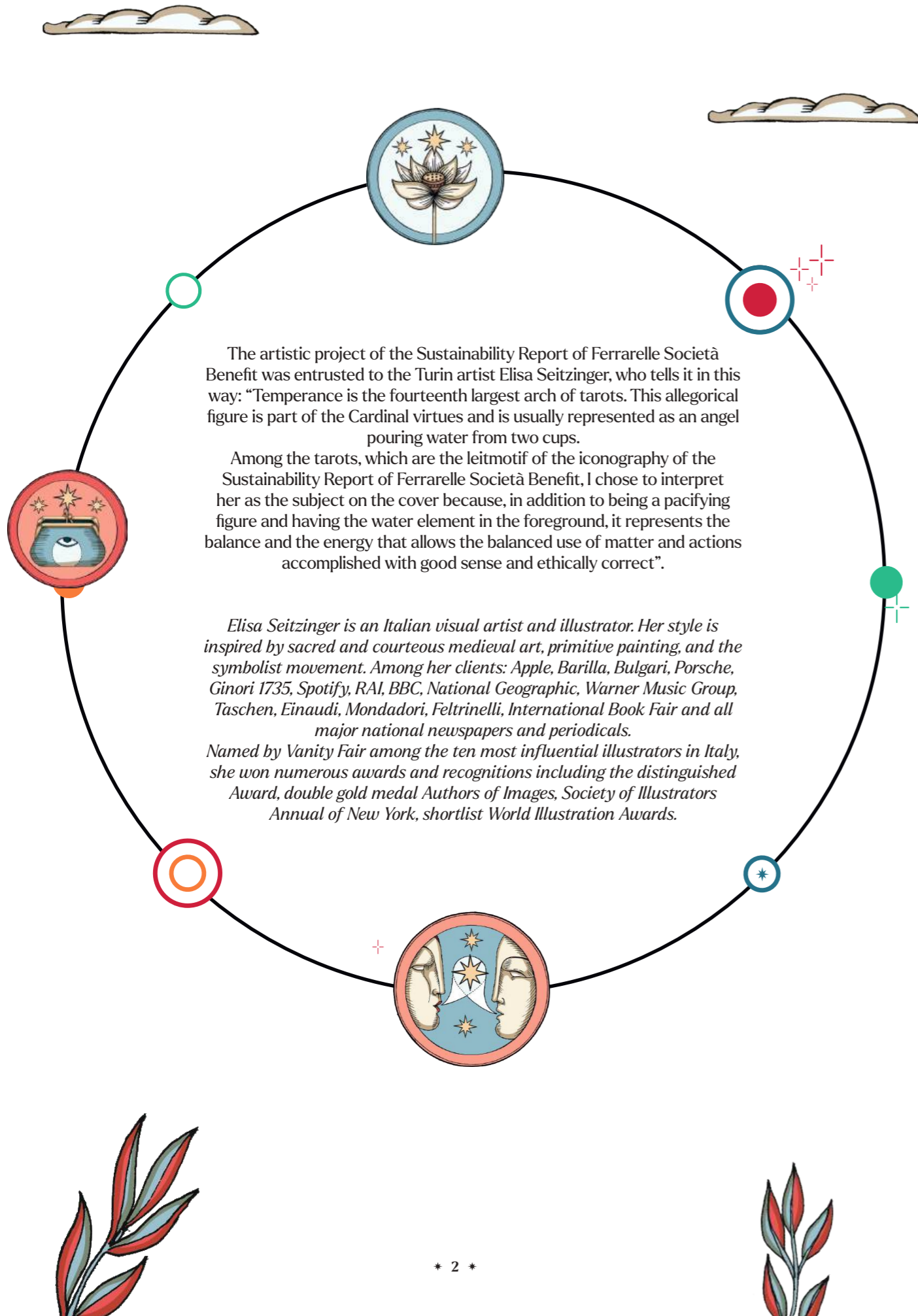


AN UNMISTAKABLE TASTE

Sustainability Report 2022



INDEX



A LOOK AT 2022..... 6

- * **FERRARELLE SOCIETÀ BENEFIT, AN EFFERVESCENT ENTERPRISE 10**
 - WE, FERRARELLE.....12
 - BEYOND WATER, WITH PRODUCTS OF EXCELLENCE.....14
 - FROM THE CLOUDS TO THE GLASS: THE JOURNEY OF WATER.....18
 - MANAGEMENT SYSTEMS AND CERTIFICATIONS.....20
 - GOVERNANCE.....22
 - RESPONSIBLE BUSINESS MANAGEMENT.....24
 - OUR SUSTAINABILITY.....26
 - STAKEHOLDERS AND ENGAGEMENT CHANNELS.....31

- * **FERRARELLE AND SUSTAINABILITY: WE TAKE CARE OF OUR MOST PRECIOUS RESOURCE.....32**
 - ENERGY CONSUMPTION AND EMISSIVE IMPACTS.....36
 - BOTTLING AND MATERIALS USED.....38
 - CIRCULAR ECONOMY AND MANAGEMENT OF WATER CONSUMPTION.....40

- * **OUR COMMITMENT TOWARDS PEOPLE AND TERRITORY..... 42**
 - THE PEOPLE OF FERRARELLE.....46
 - GROWTH AND DEVELOPMENT PATHS.....47
 - HEALTH AND SAFETY AT WORK.....48
 - THE LINK BETWEEN THE TERRITORY AND THE COMMUNITY.....50

- * **ECONOMIC SUSTAINABILITY.....54**
 - THE CREATION AND DISTRIBUTION OF ECONOMIC VALUE.....58
 - QUALITY AND CUSTOMER SATISFACTION.....60
 - THE RESPONSIBLE PROCUREMENT MODEL.....61

- * **ANNEXES.....62**
 - METHODOLOGICAL NOTE.....63
 - ENVIRONMENTAL DATA.....64
 - HUMAN RESOURCES DATA.....68
 - SUPPLY CHAIN DATA.....73
 - GRI CONTENT INDEX.....74
 - IMPACT REPORT.....78

LETTER FROM THE BOARD OF DIRECTORS

Today, innovation, sustainability and the circular economy are, in general awareness, indispensable objectives and prerequisites for the success of the company. Not only standards of conduct (which the systems have positively adopted, and which finance provides support), but real values which Ferrarelle, as benefit company, has always shared and put into practice. The commitment in this respect is continuous, as it requires continuous adjustments and updates. A path in constant evolution, projected to the future but respectful of the past that Ferrarelle Società Benefit (Ferrarelle S.B.) brings with it.

A history of attention to the water resource and the territory, respect for the environment and the return of benefits and opportunities to the Community. The progressive and constant growth has led us to become one of the top 5 companies in the Italian mineral water market, with a presence in over 40 countries.

At the center, a company vision that, consistently, sees in the paradigm of sustainability a strategic lever of business, whose success also rests on the mitigation of the impact on the environment and on the care of natural resources, main interlocutors of our company. In this direction, the recent collaboration with the startup Sanidrink represents a concrete and winning example of how important know-how can be developed, also at local level industrial is the result of scientific research, where innovation and increasing food safety will be able to influence market choices virtuously. But not only that. We should think on the project, now consolidated, that sees Ferrarelle S.B. at the forefront in the choice of investments consistent with the guidelines of the European Green deal.

The investments, of specific innovative importance, carry out the choice that the company has made for a long time, to adopt a model of circular economy to be applied to the whole chain: from the design to the continuous search of materials and to the correct disposal of plastic bottles. A choice that Ferrarelle S.B. is concretely pursuing in a framework of great conscious responsibility and that, in the light of positive results, testifies how much, beyond any comfortable skepticism, companies can contribute to change and positively affect society.

Ferrarelle S.B. believes that the growth in economic-productive value and the remuneration of enterprise risk, obviously the primary objective of the enterprise, is destined not to consolidate if it is disjoined from the respect of the expectations of all stakeholders; among the first, the new generations.

In the third Sustainability Report, presented just before the health emergency, Ferrarelle S.B. took account of the natural "link" that characterized its industrial path. "Oltre l'acqua, verso le persone," that was how it declared and committed itself in that report.

Archived, hopefully, that emergency, it is time to verify how that "bond" has evolved. This is why, beyond all rhetoric or banal emphasis, and according to the concrete things already done and duly reported, it can be said that Ferrarelle S.B., thanks to the confidence of the directors, is now a contracting party to a Pact with the market intended in the broad sense, where profit, development, sustainability, and collective advantage are, in declination and care, gradually, of relative priorities, the coefficients, all indispensable, for success.



MAURIZIO PINNARÒ

Board of Directors

LETTER FROM THE RESPONSIBLE OF THE BENEFIT COMPANY

We operate in one of the most delicate market segments in the world, because the object of our activity is a vital element in the daily life of every human being: water.

The consequent awareness of having to assume an absolute sense of responsibility toward the environment and people led us to reconcile the values of environmental and social sustainability with economic aspects and to become, in 2021, the only benefit company among the big players in the "waters" segment.

In addition to environmental sustainability, we have renewed our commitment to enhance our economic resources for the benefit of local communities and society, thanks to the choice of partners with whom to create new synergies of value, support the research and encourage the development of areas characterized by greater fragility. But we have also worked internally, at the heart of our company, knowing that values can crystallize into a true own corporate philosophy only if embraced and shared by each of us. In this direction, we have worked to reduce the gender gap and to promote an organizational culture of contrast to age-related stereotypes and aimed at promoting equality, while adopting different internal communication tools to disseminate and share in the company the initiatives undertaken.

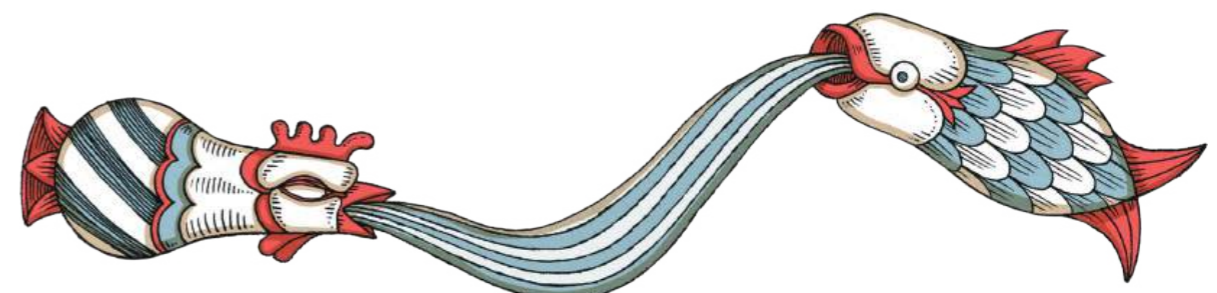
As Ferrarelle Società Benefit, we are committed not only to generating value but also to returning it to the territory and the community, placing at the center of our commitment the future of the planet, the minorities and the future of tomorrow's generations.

Considering the above commitments, this year Ferrarelle S.B. has drawn up the Sustainability Report, reporting a selection of the "GRI Sustainability Reporting Standards" published by the Global Reporting Initiative (GRI). The path taken to continuously align with best practices in terms of sustainability reporting will enable us, in 2024, to publish the next edition of our financial statements according to the GRI "in accordance" option, including the Impact Report (planned for benefit companies), and to implement a gradual alignment with the new regulatory requirements of the Corporate Sustainability Reporting Directive (CSRD) to which Ferrarelle S.B. will be subject.

The choice to align with the most advanced international standards and to continuously improve the level of adherence to them is a clear position taken by Ferrarelle S.B. This is the result of a concrete commitment to offer to all our stakeholders an increasingly transparent reporting of measurable and functional objectives to ensure a better future for all.

CRISTINA MIELE

Director of Administration, Finance and Control





A LOOK AT 2022



243 million €

The value of production

16 million €

Our net profit*

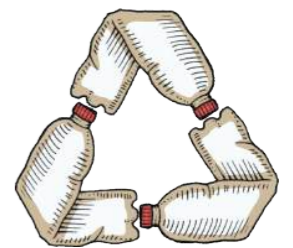


28%

The percentage of R-PET on the total PET used

0.01473

Emissive intensity
(Tons of CO₂ - Scope 1 + Scope 2 Location Based per
thousand liters of bottled beverage)



400

Our employees at 31.12.22

94%

Permanent contracts



*including exceptional items.

1893

With the start of the channeling, wanted by the owner Giuseppe De Ponte, begins the bottling activity of Ferrarelle.



1973

The company moves to a Group that includes IFIL, Peroni and Danone.



2005

Acquisition of Italaquae by LGR Holding S.p.A. (of the Pontecorvo Ricciardi family) and change of the name to Ferrarelle S.p.A.

2014

Launch of Fonte Essenziale.

2017

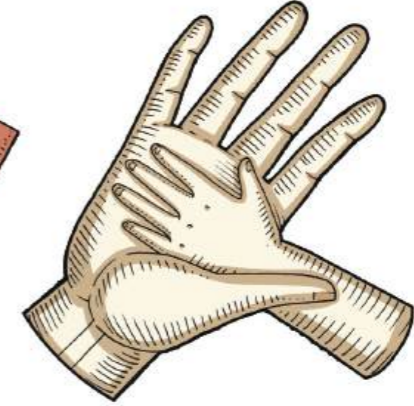
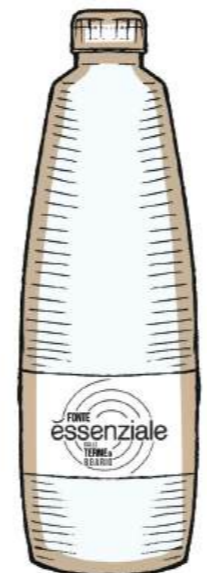
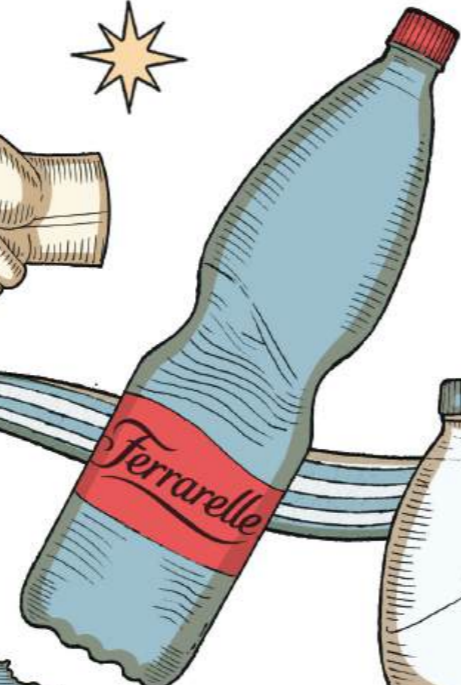
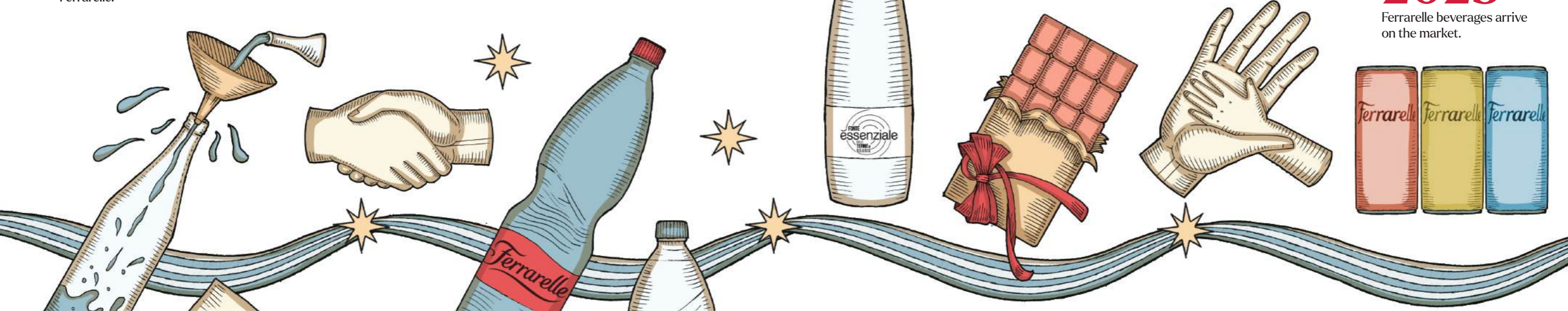
Acquisition of the chocolate company Amedei.

2021

Ferrarelle S.p.A. becomes a benefit company.

2023

Ferrarelle beverages arrive on the market.



1925

The anonymous mineral water company of Sangemini-Ferrarelle Family Violati is founded.

1987

The Danone Group acquires the entire company and calls it Italaquae S.p.A.

2012

Acquisition of the Acqua Vitasnella brand.

2016

The first Sustainability Report is published.

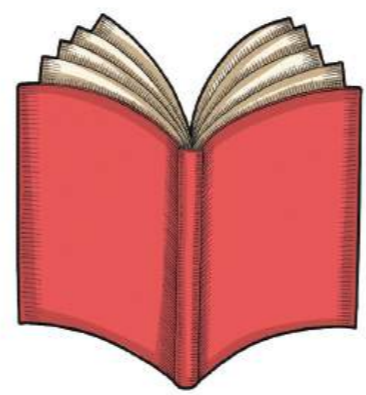
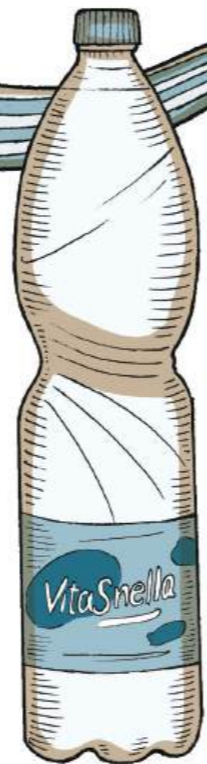
2019

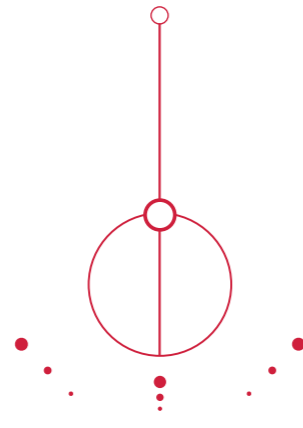
Ferrarelle opens the Presenzano (CE) plant where it produces 100% recyclable bottles made of 50% R-PET.

2022

Ferrarelle Società Benefit publishes its first Impact Report.

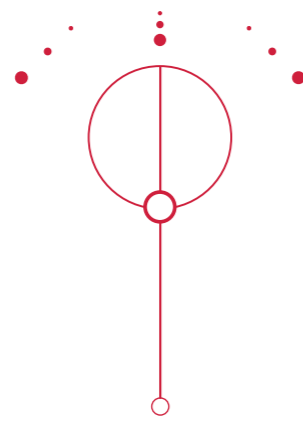
Ferrarelle S.B. introduces Sanidrink.





FERRARELLE SOCIETÀ BENEFIT, AN EFFERVESCENT ENTERPRISE

We are one of the main groups of mineral waters in Italy, thanks to the quality that distinguishes our products and to the dedication of our collaborators.



* WE, FERRARELLE



Ferrarelle S.p.A. Società Benefit is a 100% Italian company active in the bottling and distribution of mineral waters at national and international level. Synonymous of quality since 1893, the Ferrarelle brand is present in the collective imagination thanks to the uniqueness of its natural effervescence that creates the perfect union between pleasure and well-being.

The recent history of the company starts in 2005, the year in which L.G.R. Holding S.p.A., which holds 100% of **Ferrarelle S.B.**'s shares, acquires from Danone Group the company Italcacuae S.p.A., founding Ferrarelle S.p.A, name which recalls the natural and extraordinary link of the company with the Campania territory.

Fourth Italian group for volumes in mineral water sector, it is today the home of the brands Ferrarelle S.B., Acqua Vitasnella, Fonte Essenziale, Boario, Natia, Santagata and Roccafina, and it is also the exclusive distributor of the prestigious French brand Evian in Italy. The company expanded in 2017 with the acquisition of **Amedei S.r.l.**, a company producing high-end chocolate, made with craftsmanship and high-quality cocoa at the Pontedera (PI) factory.

Since 2021 it has also become a benefit company, strengthening the natural and social link with the territory, and participating actively to the development of the communities in which it operates.

Ferrarelle S.B. now has 400 employees located in the 4 strategic sites: Milan, headquarters of the commercial and marketing department; Riardo (Caserta), administrative and operational center where "Parco delle Sorgenti", sponsored by "Fondo Ambiente Italiano", preserves the sources of Ferrarelle, Santagata, Natia and Roccafina; Darfo Boario Terme (Brescia), cradle of the waters Boario, Vitasella and Fonte essenziale; Pontedera (Pisa), headquarters of Amedei. The registered office is located in Rome.

The Company also operates abroad through the Ferrarelle and Natia brands in the USA, UK, France, Spain, Germany, Denmark, Russia, Israel, Japan, Hong Kong and Taiwan.



MILANO

Sede direzioni marketing e commerciale

PONTEREDERA (Pisa)

Amedei



DARFO BOARIO TERME

(Brescia)

Fonti: Boario, Vitasnella e Fonte Essenziale

RIARDO (Caserta)

Fonti: Ferrarelle, Sant'Agata e Natia



MISSION AND VALUES

Being a benefit company means migrating from a concept of enterprise as an entity that has the sole objective of profit to that of an organization that places at the center of its business objective also the collective well-being of society, focused on the pillars of sustainability.

Ferrarelle S.B.'s values have been transformed to date into a true corporate philosophy, thanks to the high involvement of employees. This philosophy favors the growth of the company through a constant push toward innovation and a particular attention paid to natural resources and the surrounding environment and the care of the territory and its value, underlining the importance of operating in transparency.



Attention to natural resources and the surrounding environment.



Care of the territory and its value.



Transparency in every part of its work.



Innovation as a driving force to reach new goals.

FOCUS: FERRARELLE ETS FOUNDATION

On April 30, 2021, the Ferrarelle Foundation was founded, a non-profit-making entity that pursues civic, solidarity and social purposes.

Thanks to the Foundation, the company takes care of the promotion of environmental sustainability, scientific research and technology and innovation. This represents a concrete commitment, aimed at a conscious management of energy, consumption, and resources – with specific reference to the water resources of the planet – and at the promotion of the cultural, artistic, sports, scientific and social excellence of the Country.

The Foundation pursues its aims through activities such as protection, enhancement, and safeguarding of the cultural, landscape and environmental heritage; organization and management of cultural activities; retraining of unused public assets; education, vocational education and training; charitable and distance support initiatives.



BEYOND WATER, WITH PRODUCTS OF EXCELLENCE

Ferrarelle S.p.A. Società Benefit is one of the largest Italian producers in the mineral water sector. To distinguishing its brands is certainly the element of Italianity by its main products areas in which it operates: **Beverage, Food Gourmet** and **Bio**.

In the beverage sector, Ferrarelle S.B. operates through 8 mineral water brands, all with unique and unmistakable characteristics and qualities. To these are added the lymphs, functional waters marked Vitasnella that since 2018 contribute to the mission of the brand "make the welfare of people the first objective". The company then decided to push into as yet unexplored terrain: creating water decisively sparkling, with 100% natural bubbles, Ferrarelle Maxima. Finally, for the Food Gourmet and Bio sectors, there are different types of products ranging from high quality chocolate produced by Amedei to Bio products, including oil and honey, created in the farm of "Masseria delle Sorgenti" in the heart of Alto Casertano.



Natia it is an oligomineral mineral water characterized by the prevalence of bicarbonate and calcium, it owes its rapidity to the ancient rocky deposits that filter it into the depths of the Riardo area. The ideal companion to Ferrarelle in the best restaurants in Italy and abroad.



Roccafina it is a water Roccafina undergoes a natural purification process thanks to its passage through the layers of the extinguished Volcano, which enrich it with precious mineral salts. It is a water suitable for the whole family.



Ferrarelle Born from a natural process long 30 years, Ferrarelle is a great ally of the organism thanks to its precious mix of minerals. Thanks to its 100% natural microbubbles, its taste is unique. Ferrarelle is the first and only mineral water with natural effervescence certified by an external body according to a strict quality specification.



Ferrarelle Maxima It is a definitely sparkling water with 100% natural bubbles because it is reinforced with the gas of its source. The numerous and persistent bubbles of Ferrarelle Maxima give it the right vivacity and persistence, without being aggressive to palate. The absence of artificially added gas, but only that typical of its source, creates a fine perlage for a unique and unmistakable taste. Ferrarelle Maxima has won the "Gusto Superiore" award, conferred by the international taste Institute in Brussels.



Sant'Agata it is a water, born in Val d'Assano and is enriched with mineral salts, developing a pleasing natural effervescence crossing tuff deposits and limestone rocks, originated from the volcano of Roccamonfina.



Vitasnella the mineral water Vitasella was born in Boario, in the municipality of Darfo Boario Terme, from the source Vitas. It is a mineral water, characterized by a negligible quantity of sodium and an important and balanced content of mineral salts, essential for the health of the organism, such as calcium and magnesium.



The Vitasnella lymphs are functional waters without sugars and calories with intrinsic beneficial properties, the Vitasnella lymphs are present on the market in 6 different tastes able to combine the lightness of Vitasnella water with the precious beneficial virtues of the best ingredients that nature can offer.



Fonte Essenziale It is water with certified benefits, essential source flows from the thermal baths of Boario and its benefit effects are recognized by the Ministry of Health: poor in sodium and rich in sulphates and magnesium, it naturally helps to purify the liver and stimulate the intestine.



Ferrarelle beverages are born under the banner of haute cuisine quality, from the union of Ferrarelle water and juice from citrus fruits chosen from selected Italian productions.



Evian it is a water coming from the source of Évian-les-Bains, in the Haute Savoie, from which it takes its name. Ferrarelle is the only exclusive dealer of the prestigious French brand in Italy.



Depurathé are teas that combine the lightness of Vitasella water with a selection of the best teas and a mix of purifying herbs. Sugar-free and calories-free, so you can live every day with well-being, lightness and taste.



Boario linked to the centuries-old tradition of the thermal baths, water Boario was born in the municipality of Darfo Boario Terme from which it takes its name. Characterized by a remarkable content of calcium magnesium and sulphates, Boario water is taken at 200 meters deep in Valcamonica area of the famous thermal baths and used for hydropinic treatments.



AMEDEI TUSCANY

Considered one of the national excellences in the sector, Amedei is an Italian company specialized in production of homemade chocolate. Since 1990, the year of its foundation, Amedei has always had the goal of creating products that are characterized by **craftsmanship, taste,** and a **unique style.**

The company pays great attention to **the choice of raw materials** and **the control of the entire production chain** takes place directly in the handicraft house of Pontedera.

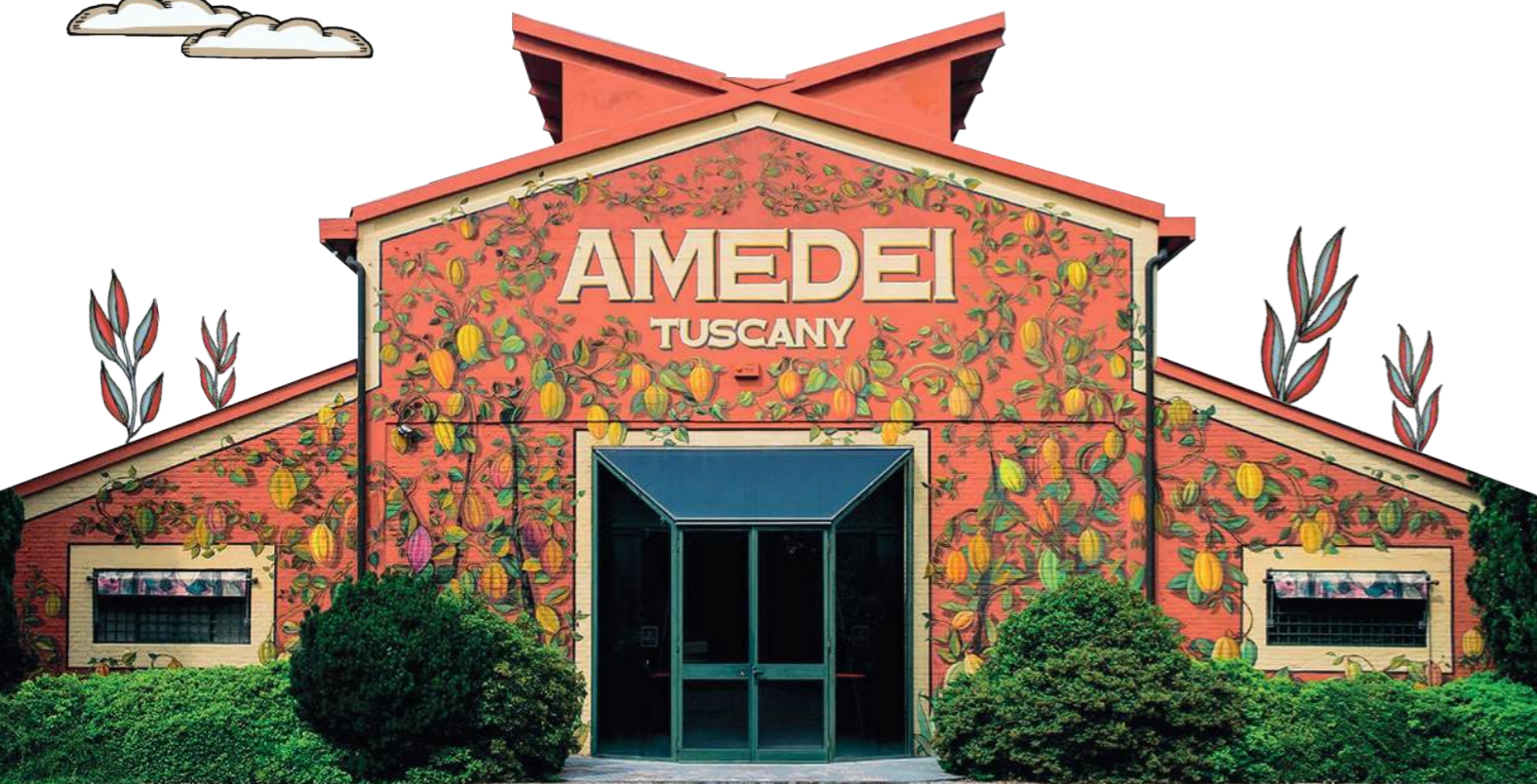
The mastery in the processing of cocoa is the result of years of agronomic knowledge and experimentation. Through an artisanal method, Amedei turns cocoa beans into real **chocolate artworks.**

The creations are distinguished not only by **the absence inside them of artificial aromas,** soya lecithin, gluten or thickeners, but also for having obtained the highest number of Golden Bean awards (among the world's top chocolate awards) at the "Academy of Chocolate" of London, one of the most qualified international institutions in the chocolate world.

With 150 chocolate creations, the company covers a wide range of products ranging from tablets to pralines. Today the brand is known in more than 30 countries and is synonymous of elegance, simplicity and passion for chocolate, which blend in a unique taste and recalls the magic of the land in which it is created: Tuscany.



**“GOODNESS
IT'S RIGOR,
KNOWLEDGE,
RESPECT,
ASTONISHMENT”.**



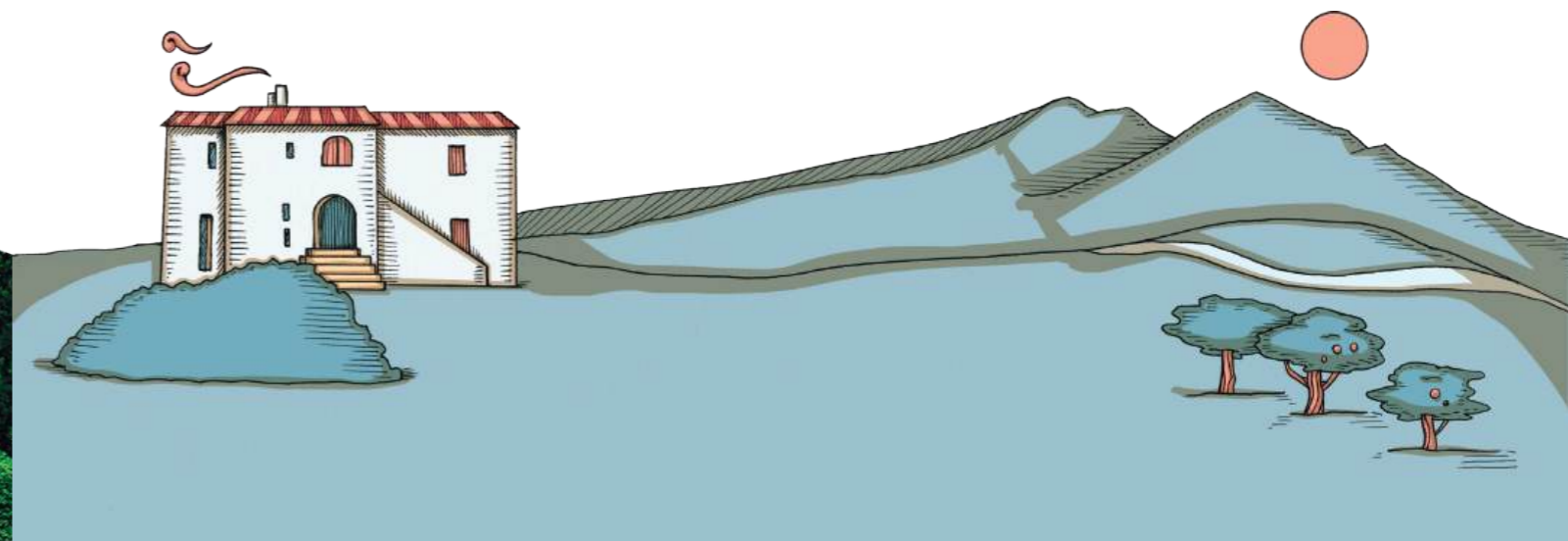
MASSERIA DELLE SORGENTI

Founded in 2011, "Masseria delle Sorgenti" is a large farm located at "Parco delle Sorgenti" in Riardo, a natural area of about 150 hectares, from which water Ferrarelle originates. Following the activation of a major plan of agricultural reconversion, the park has regained its beauty with the subsequent conservative restoration of "Masseria Mozzi", situated inside it, thanks to **the collaboration between Ferrarelle and FAI.** The respect for the environment has been transformed into **a certified organic agricultural production,** careful to preserve the local traditions and promoter of a real way of life.

Today, "Masseria delle Sorgenti" does not limit itself to the production of organic products, first and foremost oil and honey, but it offers the opportunity to taste its products thanks to the restorative activity set up at the Masseria, a farmhouse that brings to the table the products of his land. Thanks to the use of high-quality raw materials, the farm offers **a country cuisine of the territory,** characterized by **simple, tasty and genuine dishes.**

The farm has also received from the Campania Region the recognition of "**educational farm**" thanks to several projects realized for children and kids of primary and

secondary schools. The purpose of these programs is to retrace the life cycle of the farm's products in order to underline the importance of respect for the earth and its ecosystem. Participants can retrace the whole life cycle of the plants starting from the seeding, to attend to the production methods of the products of the Masseria and to experiment the preparation of typical products like pizza.



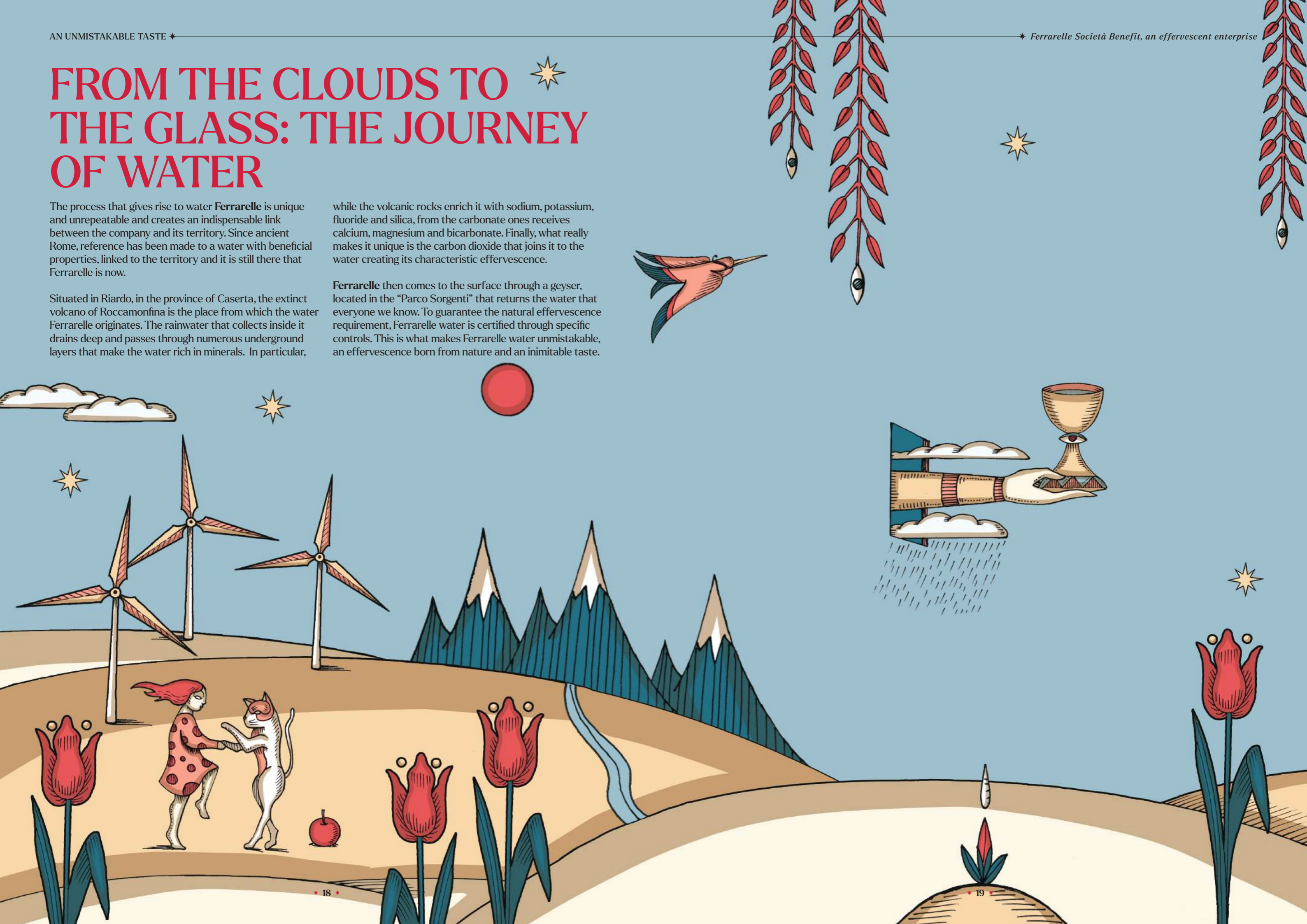
FROM THE CLOUDS TO THE GLASS: THE JOURNEY OF WATER

The process that gives rise to water **Ferrarelle** is unique and unrepeatable and creates an indispensable link between the company and its territory. Since ancient Rome, reference has been made to a water with beneficial properties, linked to the territory and it is still there that Ferrarelle is now.

Situated in Riardo, in the province of Caserta, the extinct volcano of Roccamonfina is the place from which the water Ferrarelle originates. The rainwater that collects inside it drains deep and passes through numerous underground layers that make the water rich in minerals. In particular,

while the volcanic rocks enrich it with sodium, potassium, fluoride and silica, from the carbonate ones receives calcium, magnesium and bicarbonate. Finally, what really makes it unique is the carbon dioxide that joins it to the water creating its characteristic effervescence.

Ferrarelle then comes to the surface through a geyser, located in the "Parco Sorgenti" that returns the water that everyone we know. To guarantee the natural effervescence requirement, Ferrarelle water is certified through specific controls. This is what makes Ferrarelle water unmistakable, an effervescence born from nature and an inimitable taste.



MANAGEMENT SYSTEMS AND CERTIFICATIONS

Thanks to the numerous certifications that every year the company strives to renew and the more than 600 specific checks carried out every day, Ferrarelle waters are also unique in terms of **quality and food safety**.

QUALITY MANAGEMENT SYSTEM ISO 9001



It certifies the presence of a quality management system - collection of policies, processes, documented procedures, and records - in compliance with the standard.

RIARDO AND BOARIO PLANTS

ENVIRONMENTAL MANAGEMENT SYSTEM ISO 14001



It certifies the presence of an environmental management system - collection of policies, processes, documented procedures and records - in compliance with the standard.

RIARDO AND BOARIO PLANTS

TRACEABILITY IN THE FEED AND FOOD CHAIN SYSTEM ISO 22005



It certifies the full control of the entire production chain.

RIARDO AND BOARIO PLANTS

CODEX ALIMENTARIUS SYSTEM SELF-CONTROL H.A.C.C.P.



It certifies the presence of a self-control system in which the food industry manager must identify in his activity each stage that could prove critical to food safety.

RIARDO PLANT

FOOD SAFETY AND PROCESS HYGIENE NSF



It certifies the presence of a high level of hygiene in plants and processes.

RIARDO PLANT

NATURAL EFFERVESCENCE PROCESS



It certifies the “natural effervescence” of Ferrarelle water, ensuring that it is indeed: of natural origin; of provenance from the hydro-mineral basin where the mineral water comes from; in quantity found at the moment when it flows at the source.

MINERAL WATER FERRARELLE

REINFORCED NATURAL EFFERVESCENCE PROCESS



It certifies the “reinforced natural effervescence” of Ferrarelle water, ensuring that it is indeed: Of natural origin; of origin from the hydro-mining basin from which the mineral water comes; in quantity in the bottled product defined by the company specification.

MINERAL WATER FERRARELLE

ENVIRONMENTAL PRODUCT DECLARATION EPD



Voluntary certification allowing information on the impact of products and services on the environment.

MINERAL WATER FERRARELLE

GLOBAL STANDARD FOR FOOD SAFETY BRC



It is required for all suppliers who want to enter the English GDO market. BRC certification - used by food chain operators to qualify their suppliers. The BRC standard - guarantees certain levels of food hygiene.

RIARDO AND BOARIO PLANT

INTERNATIONAL FOOD STANDARD IFS



International standard shared between the French and German agrifood supply chains of the Large-scale Retail Trade. It guarantees certain levels of food hygiene.

RIARDO AND BOARIO PLANT

EQM



Certification of conformity that is awarded to products that comply with UAE standards and regulations.

MINERAL WATERS FERRARELLE AND NATÌA

HALAL



It certifies the requirements of Islamic culture in the food sector.

MINERAL WATERS FERRARELLE AND NATÌA

KOSHER



It certifies the requirements of Jewish culture in the food sector.

MINERAL WATERS FERRARELLE AND NATÌA



GOVERNANCE

High standards of **transparency** and **fairness** in the management of companies are the two milestones of Ferrarelle S.B.'s corporate governance. The governance system is aimed at maximizing value, controlling and managing enterprise risks, protecting the environment and heritage, and maintaining and developing trust relationships with stakeholders. In order to manage these aspects, the system foresees that the choices relating to the business and to the day-to-day operation of the company are the responsibility of the General Manager, in alignment with the Chairman/Chief Executive Officer and the Board of Directors. The governance model of **Ferrarelle S.B.** and, in general, the whole organizational system, is structured in such a way as to assure the company to implement its strategies and achieve its objectives and it is based on a traditional model that provides for:



The **Board of Directors** has the widest powers for ordinary and extraordinary management and provides for everything not reserved, by law or by the Statute, to the Shareholders' Meeting.

At December 31, 2022, the Board of Directors of Ferrarelle S.p.A. was composed of a Chairman, three Managing Directors and six Directors:

- * **Pontecorvo Carlo**, **Chairman of the Board of Directors**, executive and non-independent member;
- * **Pontecorvo Ricciardi Michele**, **Managing Director**, executive member and not independent;
- * **Pontecorvo Carlotta**, **Managing Director**, executive member and not independent;
- * **Pontecorvo Adriana**, **Managing Director**, executive member and not independent;
- * **Dumontet Adriano**, **Director**, non-executive and independent member;
- * **Cremonese Angelo**, **Director**, non-executive and independent member;
- * **Giello Carlo**, **Director**, executive and non-independent member;
- * **Bergami Massimo**, **Director**, non-executive and independent member;
- * **Pinnarò Maurizio**, **Director**, non-executive and independent member;
- * **Gennarini Alberto**, **Director**, non-executive and independent member.



The Directors, as set out in the Company Statute, shall remain in office for the period set at the time of their appointment and for a period not exceeding three social years. The above composition is in office until approval of the financial balance at 31.12.2022. The Board of Statutory Auditors shall be entrusted with the task of supervising compliance with the law and the act compliance with the principles of sound administration and the adequacy of the corporate structure and his Internal control system.

In addition, the company has had an **Internal Sustainability Committee** since 2015, which is responsible for developing the strategic lines in the field of sustainability and actively promote social responsibility initiatives. This Committee, coordinated by the Vice-President and Chief Executive Officer, is composed of the following Directors:

- Human Resources Director — ...
- Finance and Control Administration Director — ...
- Quality Director — ...
- Operations Director — ...
- Commercial Director — ...

The responsibilities of the **Sustainability Committee** are:

- The implementation of the **Sustainability Report** and internal and external **communication** linked to it;
- The determination and organization of **stakeholder engagement activities**, the sharing of results and actions to be taken;
- The definition and continuous **monitoring** of the economic, social and environmental objectives linked to sustainability;
- **Risk management activities** on social and environmental issues related to business activities;
- The sharing of “**best practices**” within the company regarding social and environmental initiatives.

FERRARELLE SOCIETÀ BENEFIT

Since 2021 Ferrarelle has become a “Benefit Company”, pursuant to law 208 of 18.12.2015. It was a step forward very important because it has increased transparency and awareness of the company’s social, environmental and economic impacts. The company therefore pursues, in carrying out its business activities, aims of common benefit and in detail:

To people, customers, suppliers and workers:

- ◆ Maintaining quality standards of excellence in the activities of exploitation of the primary resource, i.e. mineral water.
- ◆ By pursuing a correct communication focused on the sustainability of food consumption and of its products.
- ◆ Promoting good practices related to proper nutrition, inspired by the well-being and health of the individuals.

To the territory and the environment:

- ◆ Promoting and improving initiatives related to the use of recyclable and renewable materials and innovative technologies in production facilities;

- ◆ Reducing the energy impact associated with the use of non-renewable sources and promoting the production of clean energy from renewable sources;
- ◆ Ensuring the correct disposal of waste and the promotion of a culture linked to sustainability;
- ◆ Taking care of responsible and sustainable exploitation of soil and subsoil, ensuring the biodiversity of ecosystems;
- ◆ Developing initiatives to protect the farm-organic projects of the company.

To cultural goods and activities:

- ◆ Supporting culture, scientific research and social responsibility through initiatives and projects that involve both consumers and customers, but also their own workers and suppliers.

*Ferrarelle S.B. also draws up and publishes the **Impact Report** annually, a document that includes the objectives, arrangements and actions implemented for the pursuit of the common benefit, as set out in annex to this document.*

RESPONSIBLE BUSINESS MANAGEMENT

The values of **ethics**, **integrity** and **transparency** are the pillars of the company's business model which is why systems have been defined and implemented that regulate and monitor behavior at all levels of the company and the rules of Ferrarelle S.B.'s corporate governance.

The company has always been particularly sensitive to the need to ensure the respect of these values in the conduct of all business activities, in order to guarantee **the protection of reputation and image toward the market to which it is addressed and to all its stakeholders**.

Ferrarelle S.B. considers it fundamental to clearly define the set of values that the company recognizes, accepts and shares and the set of responsibilities that it assumes. For this reason, in accordance with Legislative Decree 231/2001, the company has prepared and adopted its own Organization, Management and Control Model ("Model 231").

The Model was initially approved by the Board of Directors in 2008 and is submitted to periodic updates when deemed necessary.

The target subjects of the model are function of representation, administration or direction of Ferrarelle S.B., all employees of the company and all consultants, collaborators, business and financial partners, agents and, in general, third parties operating on behalf of the company or in its interest. To guarantee the effective and constant implementation of the model of organization, management and control, the Supervisory Body (hereinafter also "SB") has been set up to monitor the operation, effectiveness and compliance of the model. The SB takes back directly to the

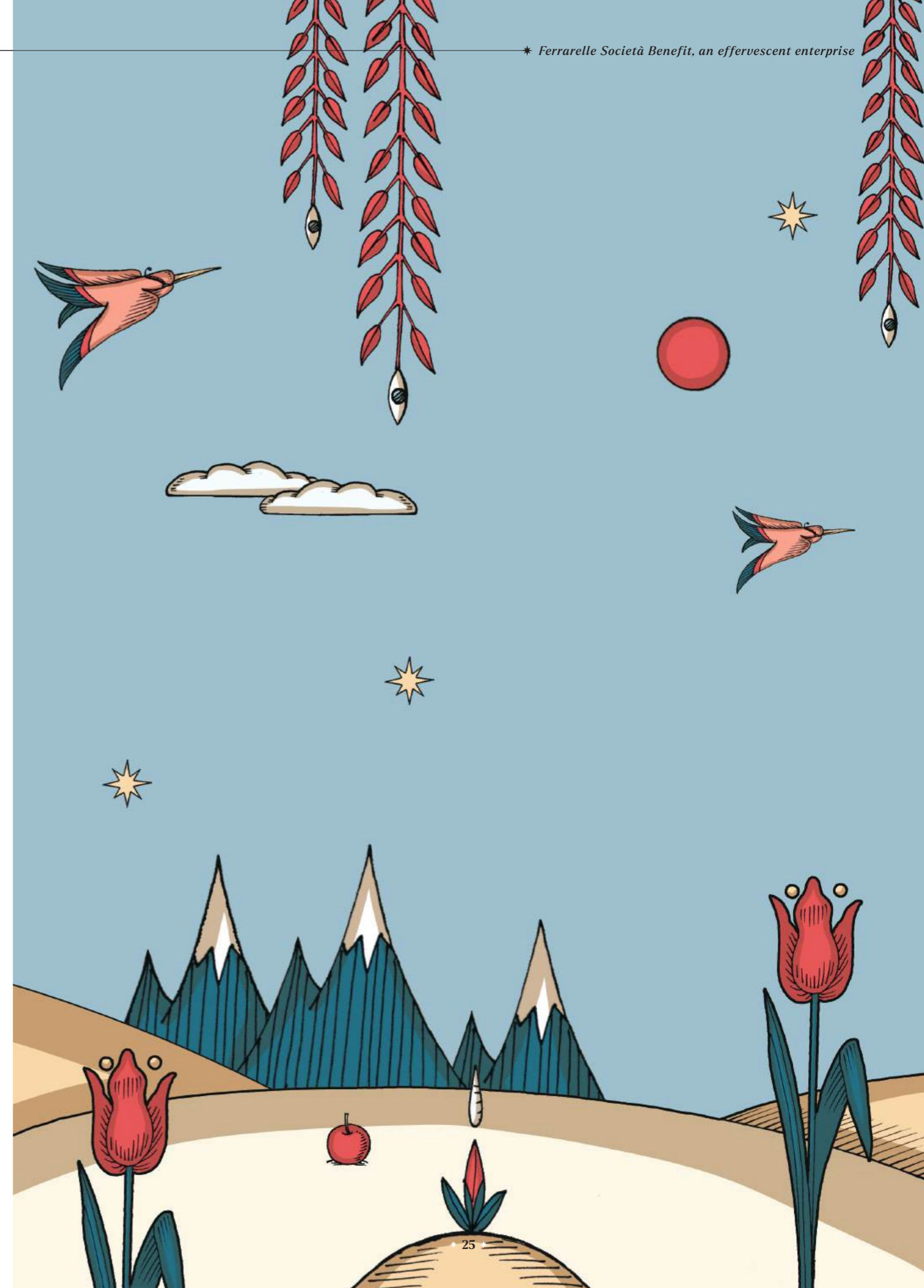
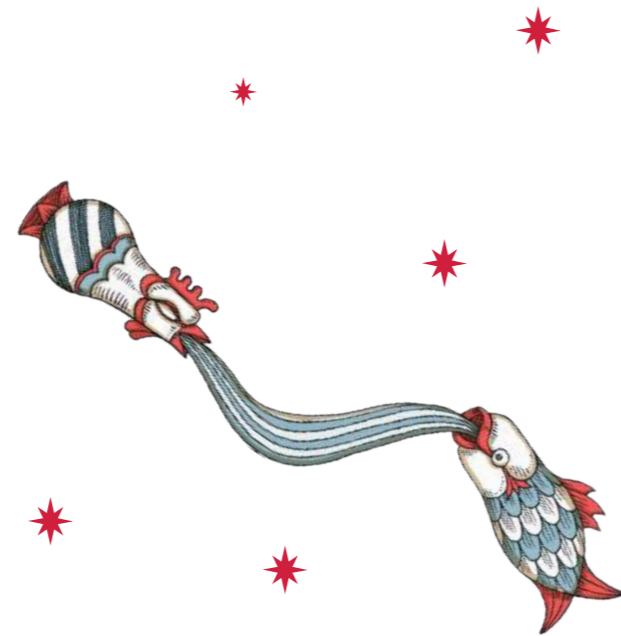
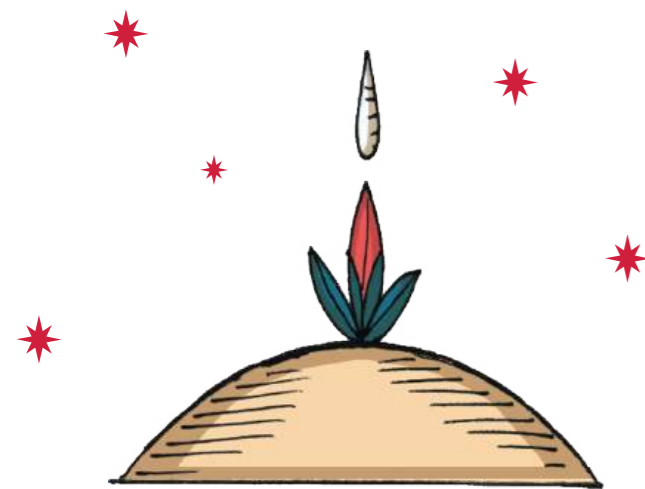
top of the company and is endowed, in the performance of its duties, with autonomy and independence.

The Board of Directors has also approved **the whistleblowing procedure** for the management of the Reporting of 231 Model unlawful conduct and violations. The procedure defines the modalities for the execution of the reports to the SB and the guarantee of the confidentiality and the protection of the reporting entity, as well as the system of management of the reports.

The company believes that the adoption and the constant updating of the 'Organisation and Management Model', in line with the requirements of the law and together with the adoption and respect of the Code of Ethics, constitutes a further valuable tool for raising awareness among all the members, directors, employees and collaborators of Ferrarelle S.B.

The **Code of Ethics** expresses the principles of behavior, recognized by Ferrarelle S.B. that each administrator, employee and collaborator is obliged to scrupulously observe in the carrying out of his activity. Ferrarelle S.B. believes that the adoption of the Organization Model and the Code of Ethics represents a fundamental step in directing and sensitizing the behaviors and actions of all those who act in the name and on behalf of the company, so that their work is always oriented to

- respect the law and **the principles of correctness and transparency**.



OUR SUSTAINABILITY

Ferrarelle S.B.'s ambition is to be a **reference point** for the business in which it operates, with full respect of the environment, of the people, of the territory and of the highest quality standards which are an integral part of the corporate development model.

For Ferrarelle S.B. sustainability is a constant commitment and a management approach based on the achievement of a **sustainable development**, capable of creating added value for all the actors involved.

The recipe for sustainability consists of constant **attention and care for the product** and the **preservation of the unique and natural characteristics** that give the Ferrarelle product its extraordinary character.

From the first steps under the guidance of the Pontecorvo Ricciardi family, the management has been to adopt behaviors and actions related to initiatives linked to the enhancement of the environmental heritage, the protection of people and social aspects, as well as economic and governance aspects.

Since 2021 Ferrarelle has also become a **Benefit Company**, strengthening the commitment to make more and more sustainable and transparent its environmental, social and economic impact.



TOWARD NATURE: ENVIRONMENTAL ASPECTS

Ferrarelle S.B. and water have a natural bond, which translates into **the protection of mineral waters and respect for the water resource**. The company is constantly committed to preserving the purity of the hydromineral resource and preserving the characteristics that make it unique and unmistakable.

In addition to the protection of water, the commitment to the environment is realized in **the reduction of the consumption of raw materials**, in particular of plastic (PET included in the preforms and HDPE of the stoppers), **in the correct management and disposal of the waste**, and **in reducing greenhouse gas emissions** per liter of bottled product, thanks in particular to energy saving initiatives and the use of energy from photovoltaic plants.

FOCUS: FROM PET TO R-PET

PET, polyethylene terephthalate, is a particular type of plastic suitable for food containment, ideal for the production of water bottles. Thanks to its particular characteristics, it represents a material that can be recycled countless times, thanks to which every bottle enjoys a new life once recycled.

This allowed Ferrarelle S.B. to develop solutions in recycled plastic bottles:



Infinita: The first range 100% R-PET in the bars and restaurants



All Ferrarelle bottles with at least 50% of R-PET in supermarkets



We work constantly to bring all our references to use R-PET

TOWARD PEOPLE: THE SOCIAL ASPECTS

The source of the company's success goes through **its own people**. For Ferrarelle S.B., ensuring a workplace in line with the expectations of its employees is a value of primary importance, which allows people to live in a stimulating way their working environment and in full respect of the fundamental principles of **non-discrimination and equal opportunities**.

This commitment is reflected in constant attention **to health and safety issues at work, to the attraction, development and enhancement of skills** and to the **respect of the values of diversity, of equals opportunities and inclusion**.

In addition to this, another social area of primary importance and value for Ferrarelle S.B. is **the impact on the local community and the territory**. The commitment to enhance the cultural heritage of its territory and to support initiatives in the social field is an area in which Ferrarelle S.B. has always distinguished itself for attention and sensitivity. The link between the management of Ferrarelle and FAI Campania, moreover, affirms the company's dedication to carrying out activities and initiatives for the territory.



ALWAYS NEXT TO LGBTQIA+ COMMUNITY TO SUPPORT THE FREEDOM OF TO BE AND TO LOVE

Caring for people means caring for their rights. Ferrarelle S.B., through Acqua Vitasnella, has been supporting the Pride of Milan, Rome and Naples for several years.

Furthermore, Ferrarelle Società Benefit is a partner of "Parks - Liberi e Uguali", a non-profit association created to support companies that are part of it to understand and maximize the related business potential to the implementation of good practices and respectful strategies linked to diversity and human rights.

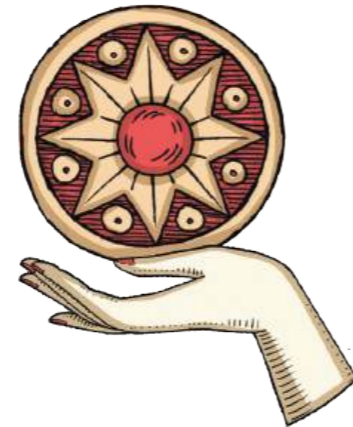
In addition, Ferrarelle Società Benefit through its brand Vitasnella supports the family-home "Casa Arcobaleno" in Milan, managed by "Spazio Aperto Servizi", "Refuge LGBT" of Rome, managed by Gay Center and "Casa delle Culture e dell'accoglienza delle persone LGBTQIA+" in Naples, managed from Arcigay Naples: these structures offer support and hospitality to LGBTQIA+ young people who are discriminated against from their own families due to their orientation sexuality, gender identity, or transitional journey.



TOWARD NEW HORIZONS: THE ECONOMIC ASPECTS AND GOVERNANCE

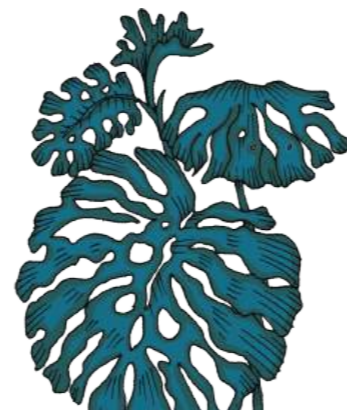
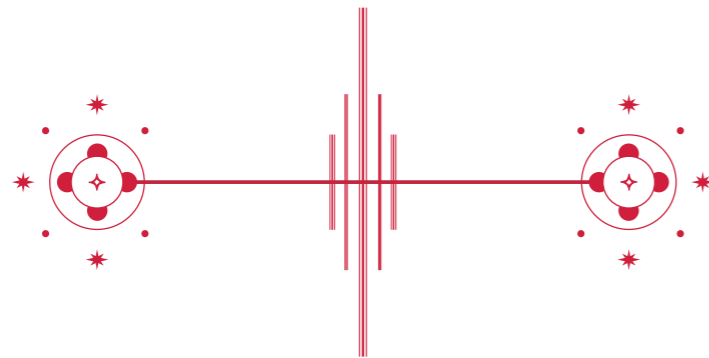
One of the most important aspects for Ferrarelle S.B. is **product responsibility**, all the actions that are carried out daily to guarantee the highest quality standards, in such a way as to create **a bond of trust and value with its consumers**. This is translated into product quality and safety: food safety, responsible labeling, traceability and compliance with voluntary codes and regulations.

The attention to the product is then declined in attention to the satisfaction of clients and consumers, constantly monitored by Ferrarelle S.B. to evaluate its performance. Over the years, the company has defined modalities and responsibilities for the correct management of customer complaints and responses to consumer questions, in order to provide a fast and punctual service that allows to detect imperfections and to be able to take the right corrective actions, required for continuous improvement.



Ferrarelle S.B., guided by these values and principles, is convinced that to report on its sustainability performance it is a source of stimulus and growth not only for the company itself, but also for its stakeholders. In this context of transparency of information, comes the need to communicate its desire to **develop a sustainable context**, increasingly oriented toward the transition from the concept of linear to circular economy.

An important value is also represented **by the responsible sourcing of its products and the trusting relationship with its suppliers**, partner of the success of Ferrarelle S.B..



STAKEHOLDERS AND THE ENGAGEMENT CHANNELS

Carrying out its activities, **Ferrarelle S.B.** interacts with different categories of stakeholders, with whom the company collaborates and dialogs periodically, directly and/or indirectly influenced by the activities of the company or which actively affect its work.

Ferrarelle S.B. believes that listening to and involving its interlocutors is a key priority for understanding their needs and expectations. This approach has enabled the company to develop **long-term relationships** that are now a source of competitive advantage, while maintaining a strong view of the contexts and markets in which it operates.

Ferrarelle S.B. adopts **a constant and transparent communication** to maintain a continuous, participatory and constructive dialog with its stakeholders. The company has always considered the comparison and exchange of information essential and for this reason it maintains and strengthens the channels to reach all the categories of stakeholders, seeking dedicated dialog spaces and involvement capable of offering renewed opportunities of creation of shared value.

For each stakeholder category, **the main modes of dialog and involvement** adopted by FerrarelleS.B. are as follows:



EMPLOYEES

- * Direct dialog with their contacts (office managers) who are involved in the pursuit of job satisfaction and with the company's top management (including the entire Perform Up process)
- * Internal communication channels (business monthly call)
- * Reporting Method, also anonymous, through the channels made available for the purposes of Model 231 (e.g. whistleblowing)
- * Convention and business meeting (moments of sharing strategy and goals)



CONSUMERS

- * Continuous dialog through dedicated phones numbers
- * Website
- * Social networking
- * Media activity



CUSTOMERS

- * Continuous dialog through customer service channels
- * Website
- * Fairs and events ad hoc
- * Media activity



SUPPLIERS

- * Periodic visits
- * Evaluation of suppliers



LOCAL COMMUNITIES

- * Support and involvement in initiatives and ad hoc projects
- * Media activity



INSTITUTIONS AND REGULATORS

- * Ongoing dialog with authorities at various levels
- * Certification audit



MEDIA

- * Interviews and contacts
- * Media relation
- * Press releases and conferences
- * Website



CREDIT INSTITUTIONS

- * Regular meetings and updates on financial transactions and economic and financial results achieved
- * Media activity



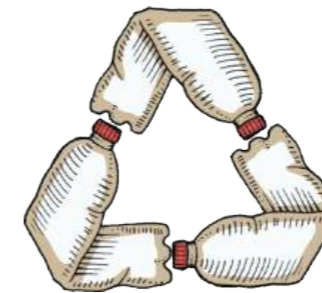
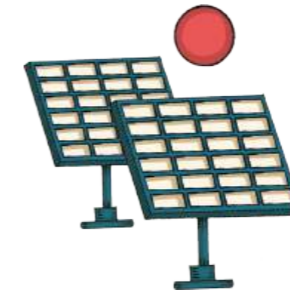
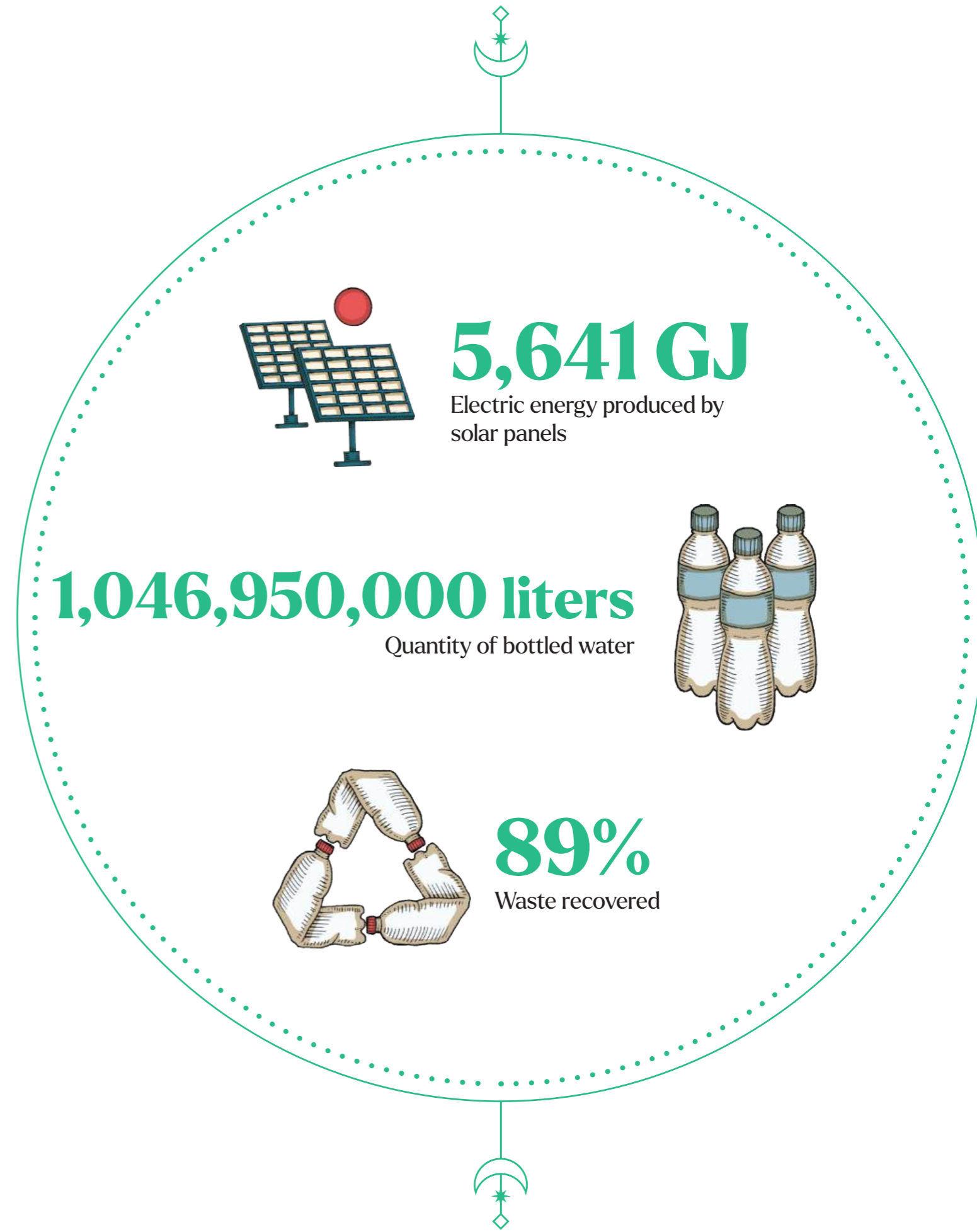
FERRARELLE AND SUSTAINABILITY: WE TAKE CARE OF OUR MOST PRECIOUS RESOURCE

Knowing our territory is the first step to protect it. **Sustainability** is an integral part of our model of economic and social development, as well as our guide in defining our actions.





HIGHLIGHTS 2022

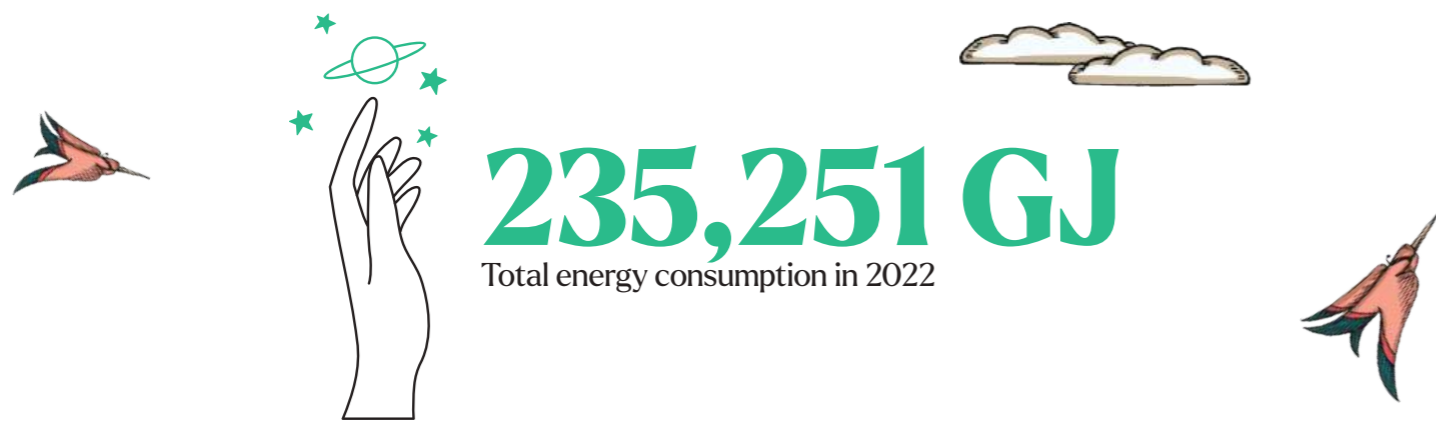


ENERGY CONSUMPTION AND EMISSIVE IMPACTS

Always attentive to the territory and the environment, Ferrarelle S.B. chooses continuously to work for the conservation of the natural heritage with concrete actions, also through challenging objectives and productive choices that respond to sustainability logic. With an **environmental management system certified** since 1998 and a photovoltaic park implemented in 2008, the company has long established a solid foundation for its environmental sustainability path.

Today, in Riardo plant (Caserta), almost all of the electricity is produced by the photovoltaic system (96%) and is self-contained, covering about 8% of the plant's needs. In Pontedera (Pisa), Amedei also completed the installation of a plant, for a total of 315 panels covering a surface of about 700 m². In Riardo plant, in addition, a trigeneration system was introduced in 2022, which will be able to provide a better energy yield from 2023 onwards.

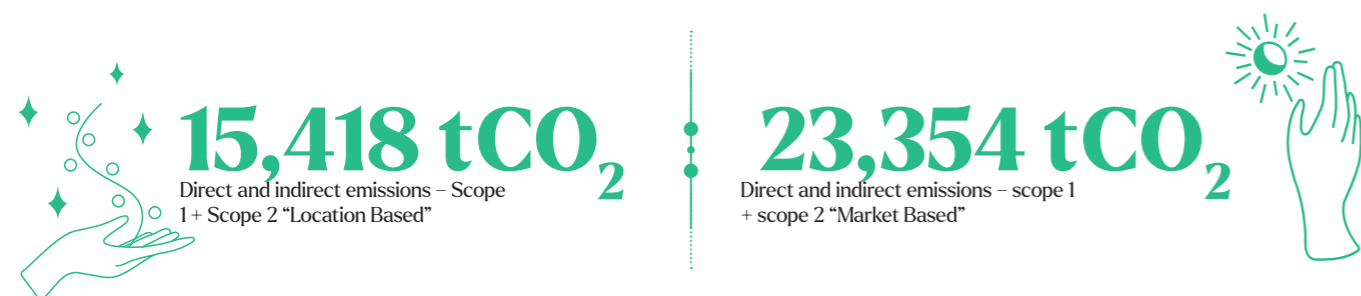
Ferrarelle S.B. uses natural gas, steam and electrical energy to power the production process of the plants and for heating. In 2022, energy consumption increased overall compared to the previous year (+9%), due to the good performance of the business and the relative increases in production.



Based on its energy inputs, Ferrarelle S.B. calculated the emissive impact of its activity by considering:

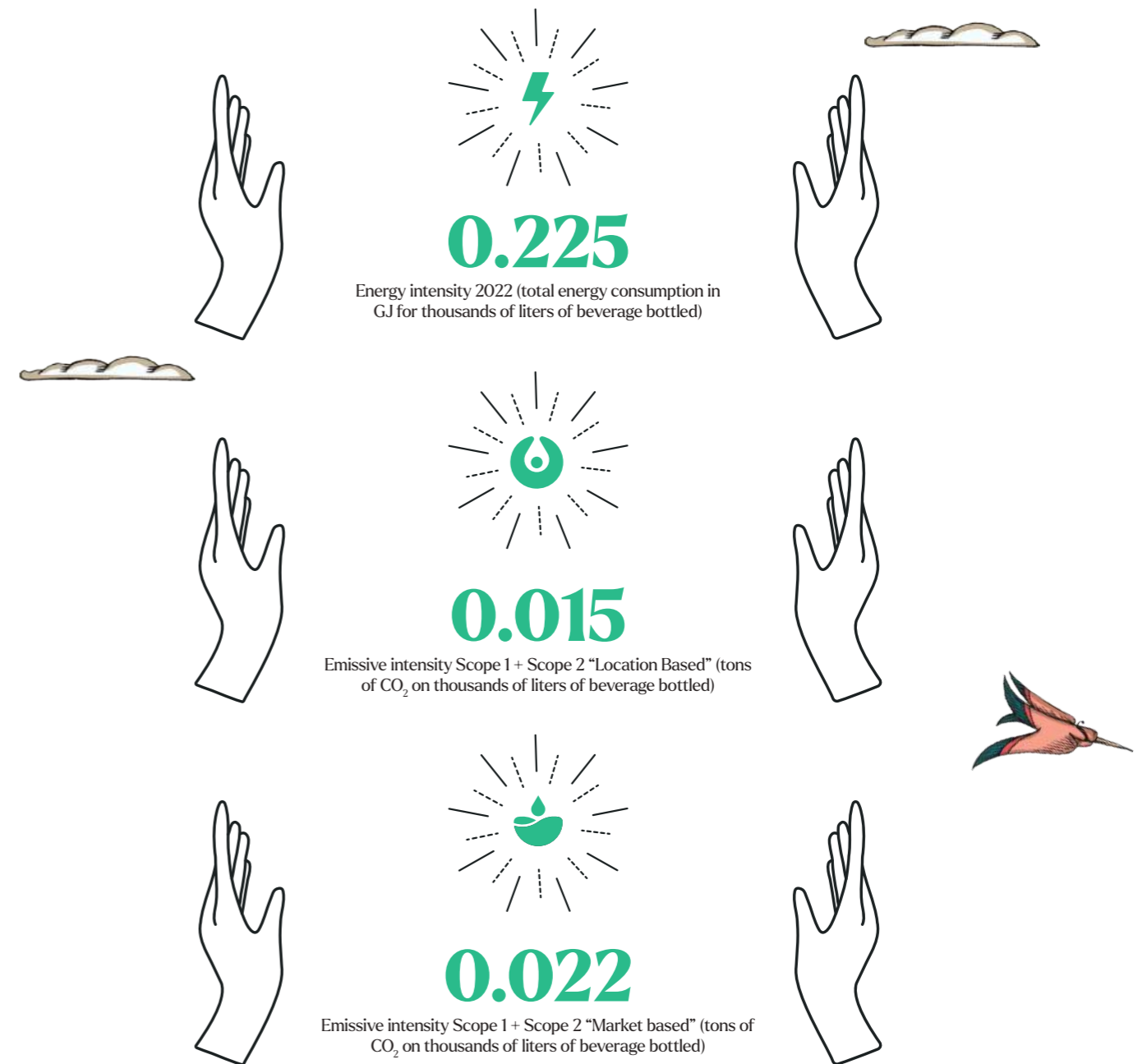
- * Direct greenhouse gas emissions (Scope 1), generated by the consumption of natural gas and the use of fuel for the owned car fleet;
- * Indirect greenhouse gas emissions (Scope 2), generated by the purchase of electricity. The emissions related to this type have been calculated according to the two approaches foreseen by the reporting standard: "Location-based" and "Market-based", for whose details refer to the paragraph "Environmental data" in the annex.

In line with the energy consumption trend, Scope 1 emissions increased (+51%) in 2022 and Scope 2 emissions decreased (-7%) compared to 2021.



The increase in direct emissions is largely due to the slowdown in the Riardo glass line in 2021 due to Covid-19. In 2022, in addition, the Presenzano cogeneration plant, powered by natural gas, started, which produced almost 3,000 MWh of electricity, compared to just over 500 of the previous year.

As regards energy and emission intensity, the indices are calculated considering the total of the liters of beverage bottled and represent respectively the energy and emissions used in Ferrarelle plants for bottling one liter of water.



Ferrarelle S.B. plans new initiatives and projects for 2023, with a view to reducing energy consumption and emission impacts, themes of priority importance for the company also for its program as Benefit Company undertaken in 2021. In particular:

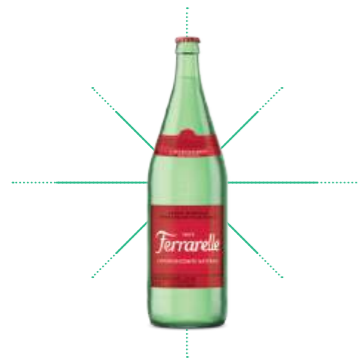
- * **the start-up of the trigenerator** at Riardo plant, with advantages in terms of reducing fuel consumption, thanks to the improvement of the overall efficiency of the plant, and with important consequences for reducing emissions;
- * **the expansion of the photovoltaic park** of Riardo plant, for an increasingly green production of electricity;
- * **the activation of the Amedei photovoltaic system**, which will lead to a greater use of clean energy in the Pontedera plant.

BOTTLING AND MATERIALS USED

Ferrarelle S.B. brand water, based on its sales destination, can be bottled in different formats: **Glass**, **50% PET** and **50% R-PET**, **100% R-PET**. Glass bottles and 100% R-PET bottles (present in a single 0.5 L format) are usually intended for restaurants and bar use, while the 50% PET and 50% R-PET format is recycled to large distribution.

BOTTLING FOR GLASS FORMATS

The bottling production cycle for glass formats starts from the following distinction: **VAR** – “Vetro a rendere” – returnable glass (mainly coming from restaurants) and **VAP** “Vetro a perdere” – disposable glass. The collection of VAR or new bottles and the emptying of plastic crates is automated and takes place by means of a de-crater machine which deposits them on conveyor belts and then sends them to the washing machine. The crates are also sent to the washing machine for cleaning, disinfecting and re-use.



WASHING PHASE

The washing and disinfection process takes approximately 35-40 minutes during which they are eliminated first the largest residues.

Subsequently, the bottles are inserted in a maceration bath containing an alkaline detergent solution at a maximum temperature of about 75°C with consequent detachment of the labels to which it is added next, a second cleaning consisting of external and internal spraying of the containers, using always alkaline cleaning solution, at a temperature of about 70-80 °C.

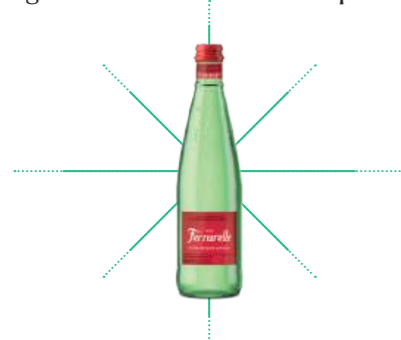
To eliminate any residue of the cleaning solutions used, the bottles are finally sprayed with water hot and cold, drained and further sprayed with the same mineral water.



INSPECTION AND FILLING PHASE

Once the washings have been completed, the bottles are checked by **an optical inspector** to verify their complete cleaning. The empty bottles are then transported to the filling machine.

Before the filling operation, a deaeration of the water or possible carbonation with the addition of CO₂ is carried out before closing with a crown and screw caps.



FINAL PHASE

The final steps of the process involve electronic control of the right level of filling, checking of the presence of the cap, the elimination of defective containers, the sticking of the labels and the insertion of the filled bottles in the plastic boxes (for returnable glass – VAR) or in the cardboard boxes (for disposable glass – VAP) placed on pallets are stored waiting for shipment.

BOTTLING FOR PET AND R-PET FORMATS

In **PET** and **100% R-PET** lines, the process begins with the bottle manufacturing phase. The preforms are picked up from the magazine and introduced into the orientation and blowing machine which heats them up to a temperature of about 100-110°C and then mechanically stretches them. The preforms thus elongated are blown into suitable molds, at 5 bars of pressure, with sterile compressed air until the final shape of the bottle is obtained.

Recycled polyethylene and **polyethylene** bottles are therefore rinsed and sent to the machine filler. The hermetic closure of the bottle, the labeling and the packaging on pallets are the final stages of the process. In October 2022, the Presenzano plant was sold, the site where Ferrarelle owned its own plant for the production of recycled PET preforms, about 50% of which was dedicated to self-consumption.

The opening of the plant, in 2018, enabled the company to be the first in the food and beverage sector in Italy to have equipped itself with a plant for recycling and production of recycled polyethylene. The choice to sell the plant came from the desire to give the site the possibility to independently and to become more and more a point of reference in the sector of its core business. Today, Ferrarelle S.B. continues to supply itself from Presenzano for the purchase of recycled PET preforms, thanks to a ten-year supply contract.



R-PET AND PRODUCTION CYCLE

The preforms purchased are realized thanks to the recycling of bottles coming from the differentiated collection carried out by **Conai** and **CoriPET**.

In order to eliminate all those materials different from PET, the bottles coming from the differentiated collection are subjected to severe **electronic control**, resulting in separation of labels and caps. Following grinding and washing processes, a “hurls” is obtained, then dried, depulverized and again subjected to an electronic control. Finally, the hurl has a food grade equal to that of virgin raw material thanks to a decontamination cycle through heat and vacuum.

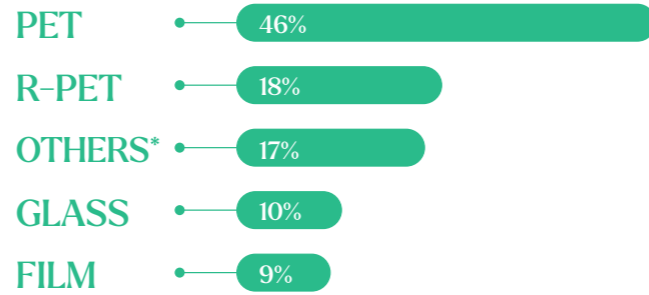
During the production phase of the preforms, **the PET** coming from the recycling activities is mixed with another virgin to feed the injection and molding process of the same preforms (in the case of the formats 50% PET and 50% R-PET), subsequently to be converted into bottles at bottling plants. The material is brought to the plasticizing temperature by means of an extrusion process, to be then injected into molds of shape. After cooling, preforms are stored and sent to the plants.

MATERIALS USED

In 2022, Ferrarelle S.B. employed about **30 thousand tons** of materials for its production activities, including **mainly** PET, R-PET, glass and plastic films.

Ferrarelle S.B. is continuing, also thanks to the ten-year partnership with the buyers of the Presenzano site, to invest in packaging solutions and to constantly increase the percentage of recycled material used for the production of its products.

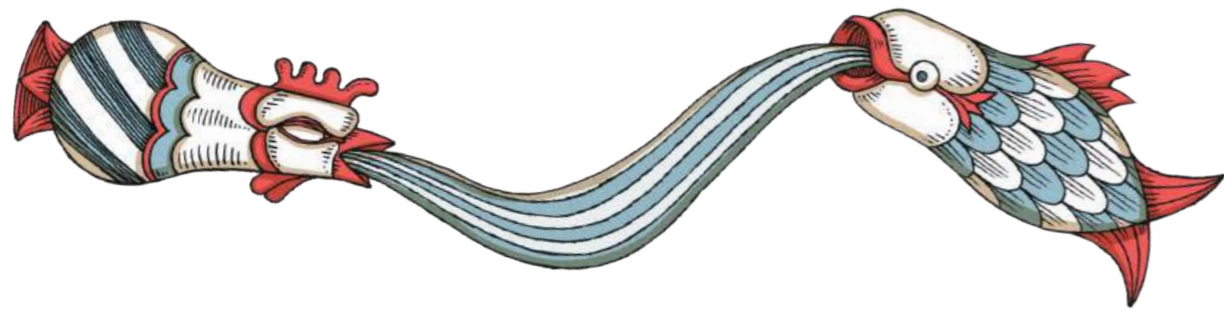
The growing share of R-PET employed between 2022 and 2021 has increased of 16%. In this context, recycled polyethylene for the brands Roccafina and Natia was introduced in 2022, while in Boario it was concluded the authorization procedure favorably.



Others category includes other materials used such as cartons, glues, handles, strip, wood, metals, flavorings and ingredients, consumables.



5,321 tons
of recycled PET (R-PET) used in 2022 (+16% compared to 2021)



CIRCULAR ECONOMY AND MANAGEMENT OF WATER CONSUMPTION

Water is the element from which everything begins, the great protagonist of a successful story. Ferrarelle S.B. strongly believes in a business that can combine a healthy productivity with a serious protection of the water resource. It is for this reason that **the efficiency in the use of water** is what the company wants to direct its commitment, through **the optimization of the wastes**, as far as possible, and making the cycle of the water coming from the aquifer, which will then be bottled, even more performant.

Water consumption in the production process consists of:

- * WASHING OF THE PET LINE AND GLASS LINE (DEPENDING ON THE SIZE IN QUESTION);
- * GLASS BOTTLE WASHING;
- * FILTER REGENERATION WASH.

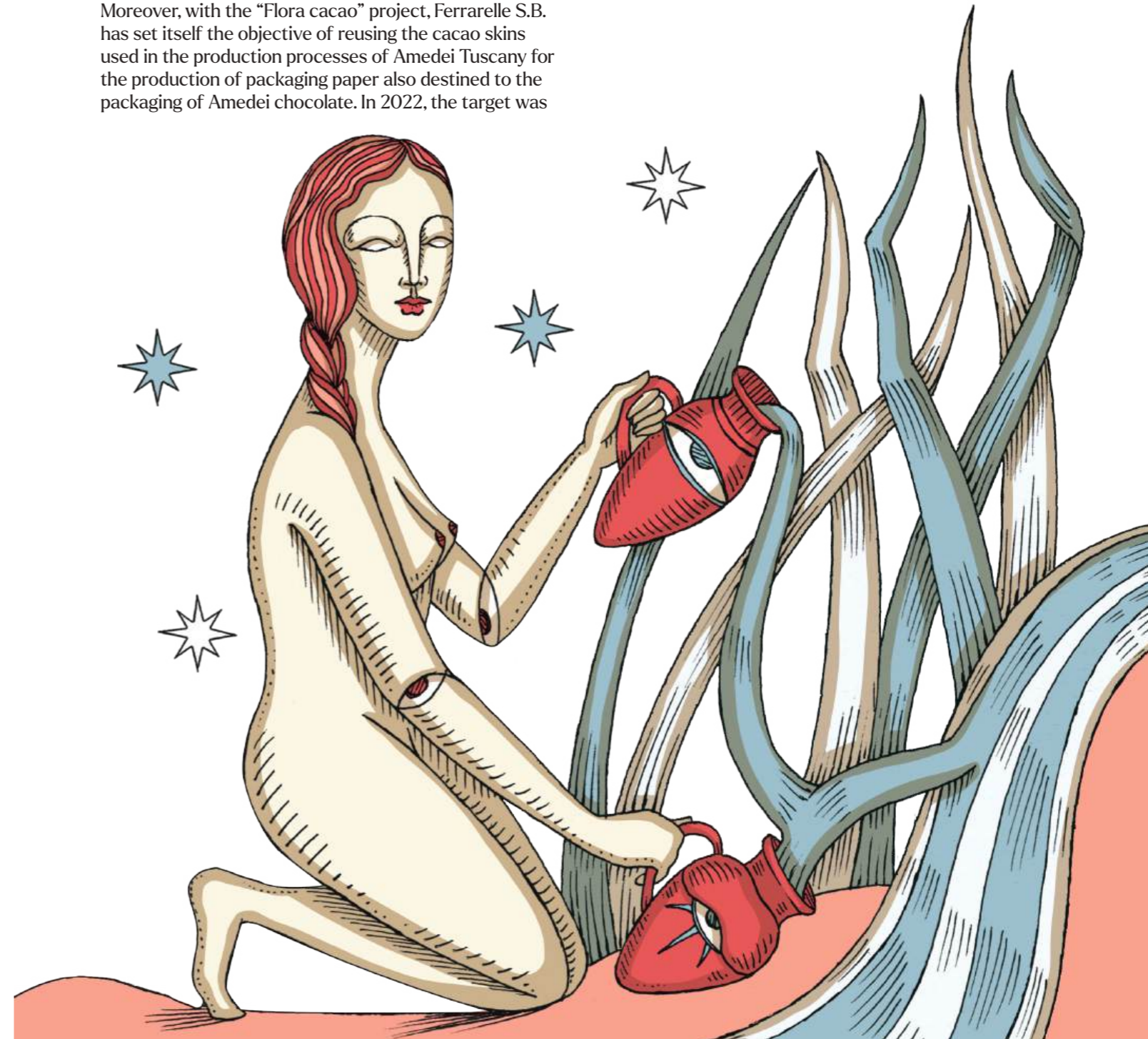
Industrial waters coming from the washing of glass bottles returning from the market, before being released into the environment, are purified, according to law, through a process that eliminates and separates from the water different types of sediments, most of which are mainly paper label residues.

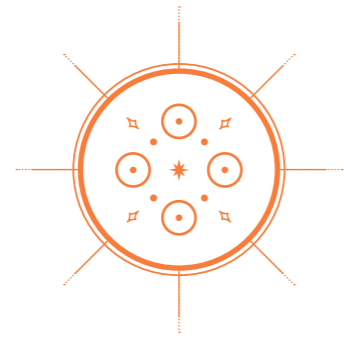
Moreover, for water wells to be properly exploited and for them to remain intact and last over time, preserving all the characteristics that make water so special, careful and in-depth studies are required regarding on maintaining a constant well level.

As for water, Ferrarelle S.B. also pays great attention to **the correct management of waste**, inspired by the principles of the circular economy, making what is normally counted as “waste” a new resource. In addition to the increasing use of recycled PET, which brings the concept of circularity to its essence, the company plans to reuse many of the waste deriving from production process, such as plastic, paper, aluminum, glass and wood.

In the Riardo production site, in collaboration with CHEP, the **TPM – Total Pallet Management** has been active since 2009, a sorting, control and repair plant for pallets, in order to ensure that damaged pallets are repaired and immediately returned to the supply chain. Thanks to the sale of a space adjacent to the plant, the pallets are ready for use without being transported to the service center and the sharing of the spaces therefore allows to follow the principles of economy and speed in logistics. This helps to optimize transport, reduce the number of vehicles on the roads and safeguard the environment. Moreover, with the “Flora cacao” project, Ferrarelle S.B. has set itself the objective of reusing the cacao skins used in the production processes of Amedei Tuscany for the production of packaging paper also destined to the packaging of Amedei chocolate. In 2022, the target was

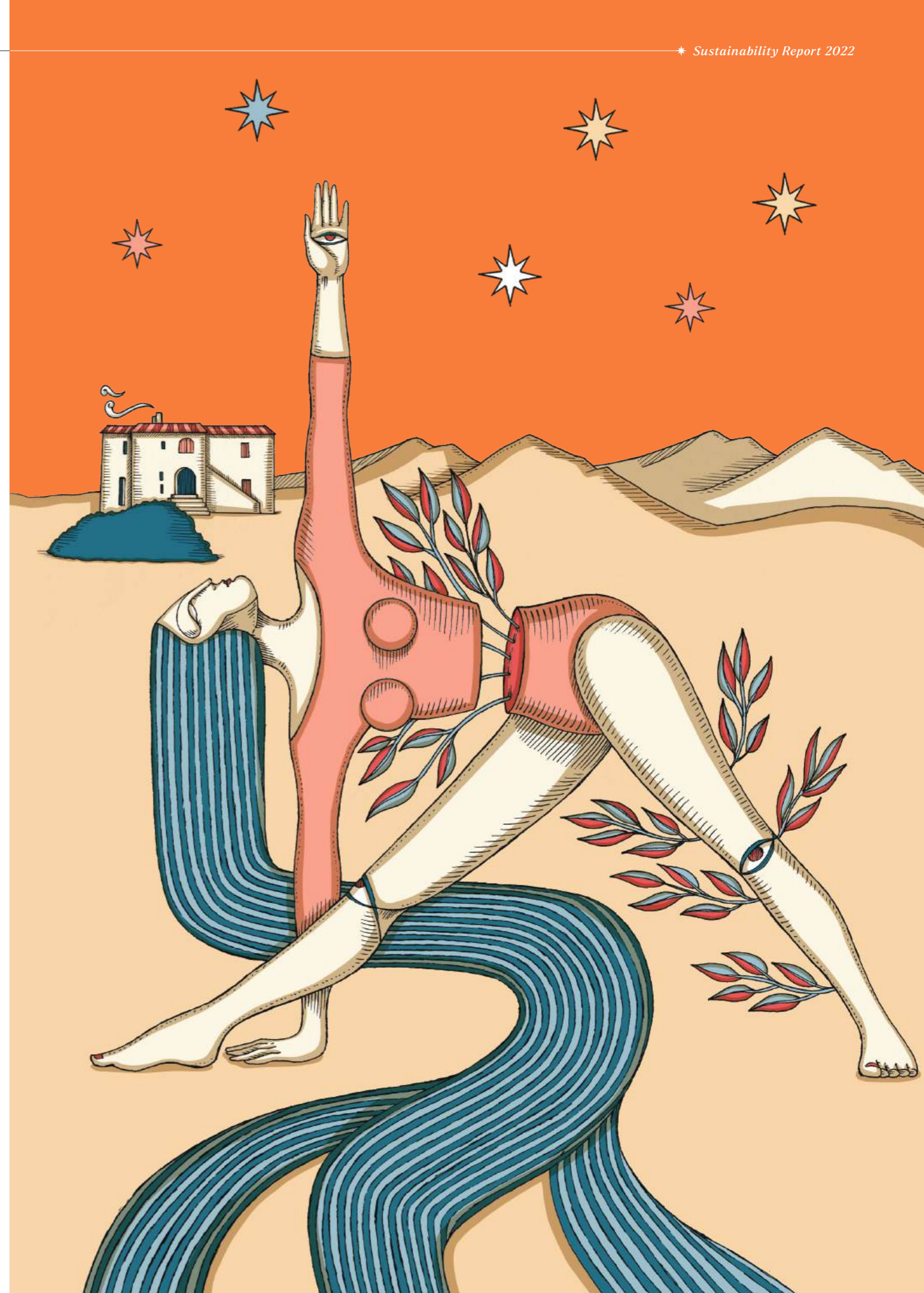
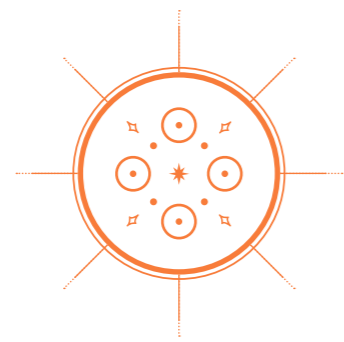
achieved: about 10,340 kg of cocoa skins were delivered and about 6,000 kg of “Flora cacao” paper generated. For 2023, the aim is to increase the use of this type of paper in packaging, assessing its extension to new products. Finally, Ferrarelle S.B. is the bearer of a very important message to its consumers, inviting them to adopt **sustainable behaviors** that enhance recycling and raise awareness about the correct disposal of plastic bottles.





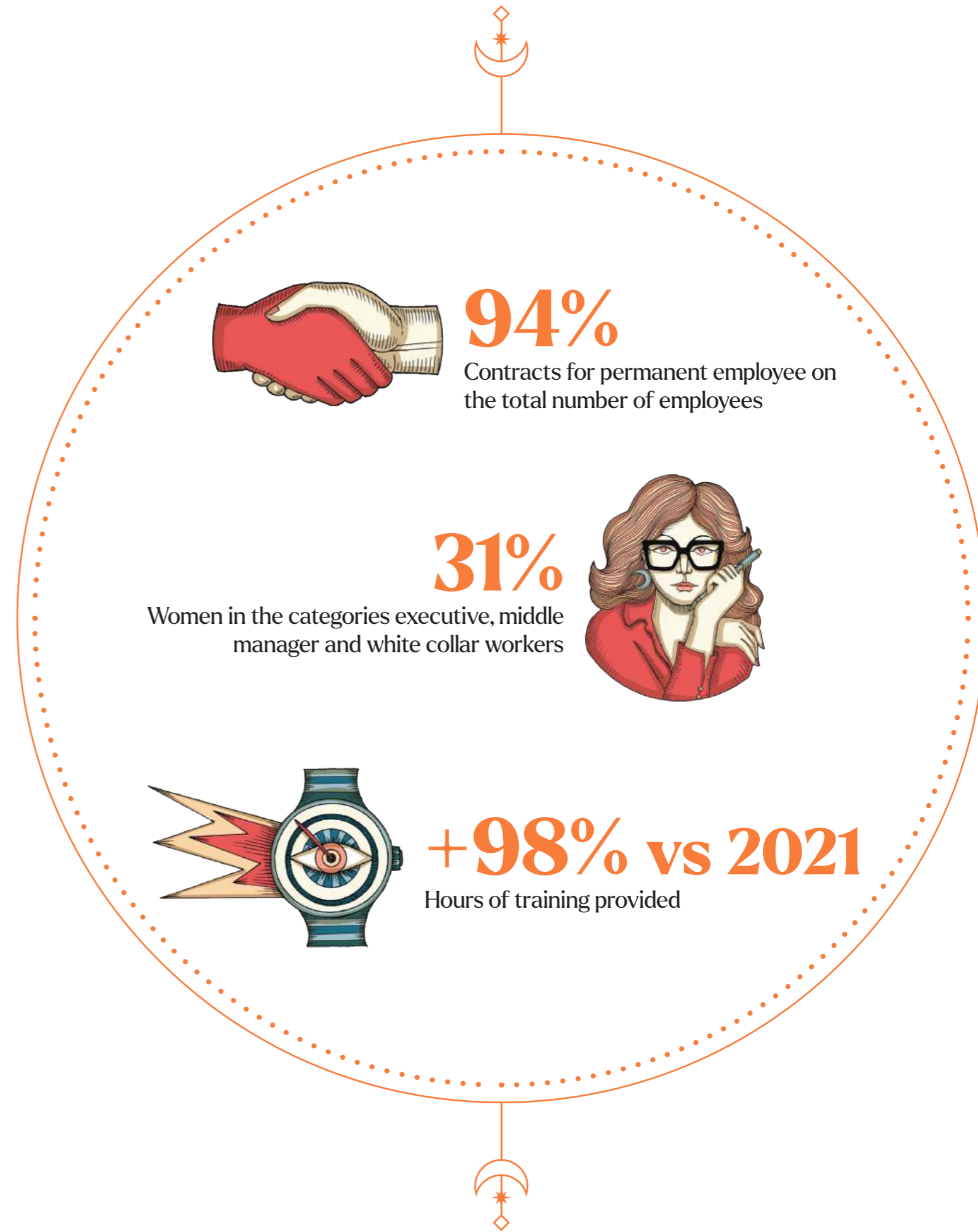
OUR COMMITMENT TOWARDS PEOPLE AND THE TERRITORY

In **Ferrarelle S.B.** every day we emphasize the importance of every individual figure, making every effort to ensure that values such as respect, solidarity and trust are constant milestones of the working environment.





HIGHLIGHTS 2022



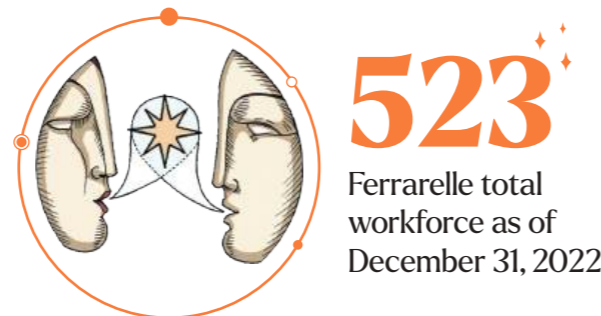
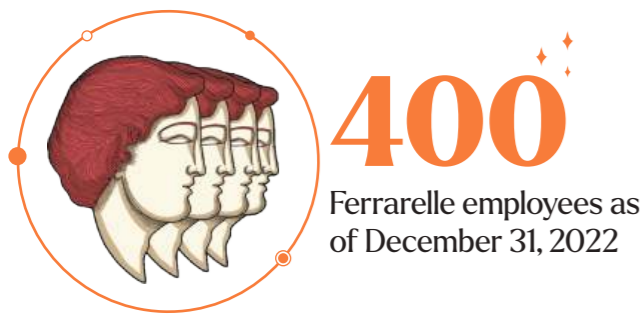
THE PEOPLE OF FERRARELLE

Ferrarelle S.B. considers its people to be a key element in business growth and development. The vital impulse for the strategic development of the company is given, in addition to a unique and inimitable product, by **the exceptional talent of its people** that with their passion and dedication allow the company to offer to the market one of the most loved waters by Italians.

The management of human resources is based on **respect for personality and professionalism**, as well as aimed at improving the quality and reconciliation of private and working life, increasing satisfaction and the productivity of individual work. It is also for this reason that Ferrarelle S.B. set up customized growth paths in order to enhance the potential of each and to guarantee a stimulating and satisfying work environment.

As of December 31, 2022, Ferrarelle has a staff of **400 employees**. Women's workforce accounts for 15% of the total, up to 31% when considering executives, middle manager and white collar workers. In addition, almost all employees, 94%, are permanent employees.

The business of Ferrarelle S.B. is subject to seasonal peaks and the company uses seasonal workers, in periods of increased workload, able to adequately support the production demand of the plants. In addition to this type of workers, during the year, other external figures such as interns, agents, contractors and VAT numbers, which bring the company's total workforce to more than 500 resources.



The selection of workers takes place internally with the search of junior profiles and young talents through the dedicated channels. For those with greater experience, the company also relies on the collaboration of external agencies to identify the best profiles on the market. Ferrarelle S.B.'s growth is thus fueled by a dialog with the outside world and, where possible, is directed toward internal growth through the development of "in-house" skills.

To constantly improve the working environment and to guarantee the maximum satisfaction of the employees, an exit interview is foreseen for every worker who leaves the company, aimed to gather points of view and suggestions for improvement. Ferrarelle S.B. pays great attention to the well-being of its employees, not only to guarantee their health and complete satisfaction but because it recognizes in its people the **added value of the company**.

For this reason, since 2019, a corporate supplementary contract has been signed at national level that introduces the possibility, for each employee, to convert part of the participation prize to the results matured into welfare services, such as forms of social, solidarity and mutualistic

support. The funds allocated to welfare services can be used by employees for contributions to the supplementary pension form ALIFOND, provided for by the CCNL, health care contributions (FASA), care services for elderly and non-self-sufficient family members, education services, works and services for social purposes. To facilitate the use of welfare services, Ferrarelle S.B. has introduced a dedicated platform, Day Welfare, an integrated application developed on the basis of the needs of its workers.

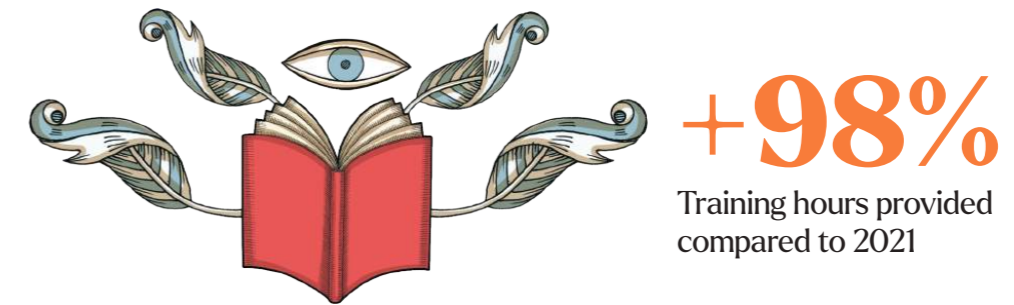
Finally, for several years the company has activated for its employees the possibility to work in **smart working** mode, in order to contribute to the well-being and to the reconciliation of life and work times. In the new regulation, which entered into force in 2023, Ferrarelle S.B. provided, in accordance with role and function, to be able to work up to 3 days a week remotely. This option is extended to 5 days a week for pregnant women and parents during the first five years of their child.

GROWTH AND DEVELOPMENT PATHS

The development of its employees is one of the aspects that Ferrarelle S.B. considers to be a priority for its business. The training allows to spread the strategic plan, create a strong corporate culture and motivate the employees to perform their assigned tasks in the best possible way, keeping in mind the objectives to be achieved. A trained and aware employee is ultimately a real added value.

The number of training hours in 2022 reached almost 8,000 hours, a significant increase over the previous year. In 2022 Ferrarelle recorded a total of 20 hours per capita of training for its employees, with a rather homogeneous situation between the different contractual levels.

This increase is due, in addition to the emerging context of the Covid-19 which made training more difficult in 2021, to the fact that a specific training was organized and carried out for all employees on the introduction of **Performance Management**, the organizational process through which the individual objectives are aligned to the company strategy and the results and behaviors of the people are evaluated with respect to the predetermined objectives, with a view to improving the engagement and motivation of the workers.



PERFORM UP, A CULTURAL CHANGE

Ferrarelle S.B. has launched **Perform Up**, a performance management tool which, even before being an organizational and technical process, is to be understood as a cultural change based on the value of the result, responsibility, feedback and self-development orientation.

The goal of Perform Up, in fact, is to improve company performance and to increase employee involvement by understanding which skills they can improve.

The three pillars on which the system is based are **Objective** ("What should I work on this year?"), **Skills** ("How should I do to achieve more effective results?") and **Development plans** ("What are the development actions that will help me achieve my goals?").

The "Ferrarelle S.B. competency model" is based on three areas that are divided into 12 competencies.

PASSION FOR THE FUTURE

Sustainability
Intellectual curiosity
Flexibility
Strategic vision



PASSION FOR PEOPLE

Communication
Synergy
Leadership
Planning and organization



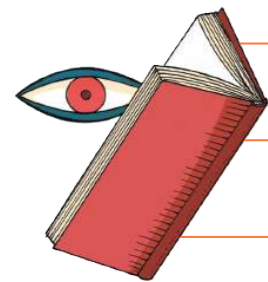
PASSION FOR RESULTS

Result orientation
Accountability
Resourcefulness
Problem solving

The competency model is part of the year-end performance assessment and is a key point in creating individual development plans. Each competency is related to behaviors that are evaluated for the presence or absence in the activities of the individual employee. Every year, Ferrarelle S.B. personnel carry out self-assessments of their performance during the previous months, on the basis of objectives achieved and behaviors undertaken. The responsible Manager, once these assessments have been viewed, verifies their correctness and formulates a final one whose purpose is to understand how to improve or strengthen the individual's work and to create a **"development plan"** modelled on the individual's personality and skills.

At the conclusion of the year-end evaluation, a confrontation between the manager and the employee, a moment of engagement, openness and sharing is expected to take place. Together it will be defined what objectives are going to be achieved according to **SMART** approach (*Specific, Measurable, Achievable, Relevant, Time – bounded*) and what areas are going to be the focus training for the individual employee.

The training and development plan follow a **70 – 20 – 10 model** which consists of:



70% on the job, learning through experience and experimentation in daily activity and in the assumption of new responsibilities;

20% social learning, learning from others through the support and example of the leader and colleagues;

10% formal learning, learning through participation in training activities, courses and seminars.

HEALTH AND SAFETY AT WORK

Ferrarelle S.B. considers the protection of **workers' health and safety at work** to be an essential prerequisite for carrying out its activity. To this end, the company pays great attention to the use of clear and constant communication to share with all personnel the importance of applying the correct safety procedures and behaviors that the company follows to assess and reduce risks.

The Prevention and Protection Service Officer, in the company since 1994, is an internal figure who supports Ferrarelle S.B. in the creation of the "Risk Prevention Plan" and in the implementation of policies for safeguarding safety at work, in accordance with D. Lgs 81/08. The risks identified for employees and external personnel are those most commonly assimilable to a productive working environment, therefore injuries from contact with moving machinery, falls and/or impacts, these are addressed and minimized through annual improvement plans and through training assisted by the provision of appropriate personal protective equipment. It is noted that, in 2022, there were 8 registered injuries at work among employees, in line with 2021, compared to a number of working hours exceeding 800 thousand.

No injuries have occurred for workers who are not employees. Ferrarelle S.B., aware of the importance of acting on behavior and supported by the high technological level of the plants, has concentrated, in the organization

of safety, on the continuous **training, information and involvement of its employees.**

The company always aims to create stimulating and functional meeting opportunities in order to guarantee a quality training, even for new employees. For 2023, a training course with an interactive method dedicated to truckers at the Riardo plant is planned, which will be extended to other training areas in the event of an effective method. In addition, on a monthly basis in the Riardo plant and on a bimonthly basis in the Boario plant, **HSE meetings** are held which require the participation of all plant managers and the first reports of the plants such as: production and maintenance manager, HR manager and environment manager.



8

Injuries at work that recorded among employees

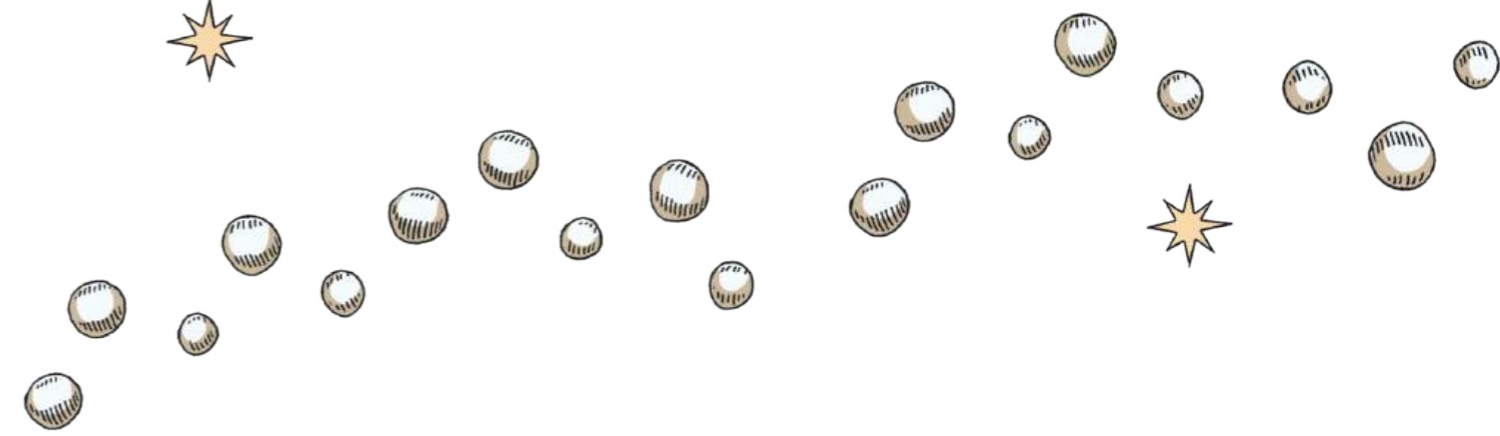


THE LINK BETWEEN THE TERRITORY AND THE COMMUNITY

Ferrarelle S.B. is linked to the community that surrounds it with a relationship that goes beyond the water: the company is interested and actively participates in the deepest and most important aspects of the life of the community, with **social and cultural initiatives**.

Ferrarelle S.B. promotes and supports scientific research and intellectual enrichment projects. It is also committed to supporting the cultural heritage, alongside prestigious realities throughout Italy. Culture is not only one of Ferrarelle S.B.'s most important business values, but it is another way to show attention to people and their passions.

The company's commitment to the community is divided between support for the territory and philanthropy activities.



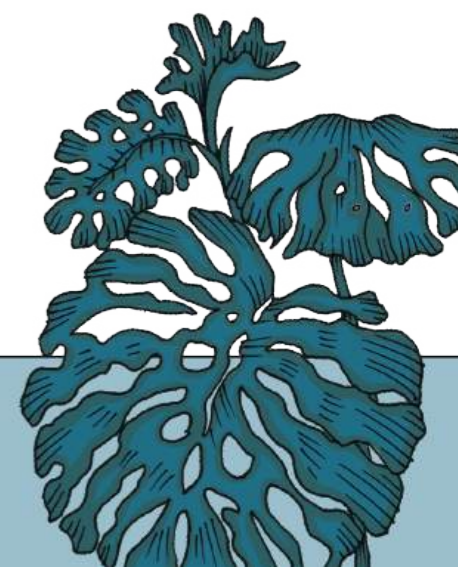
THE TERRITORY



In 2010 the partnership with **FAI** (**"Fondo Ambiente Italiano"**) was born with the project to enhance the Parco Sorgenti Ferrarelle of Riardo, the precious collaboration that has led to the revaluation of an extraordinary Campania oasis, the conservation and the establishment of the organic farm Masseria delle Sorgenti. Today Ferrarelle is the official water of FAI and collaborates on a continuous basis in the field of education and awareness-raising projects.



Ferrarelle S.B., in order to deepen and promote the spread of the theme of sustainable development, sponsors some events organized by **"Unione Industriale Napoli"**. In 2022, Ferrarelle S.B. was the sponsor of the **"Maratona della Sostenibilità"**, an event aimed at spreading the culture of environmental, social and economic-financial sustainability in society and in particular in the world of school and in production.



PHILANTHROPY



Partner of **Fondazione Telethon**, Ferrarelle supports numerous fundraising initiatives for research on rare genetic diseases and in particular TIGEM, the Telethon Institute of Genetics and Medicine in Pozzuoli, international reference point for basic scientific research. A commitment is also enshrined in the link between the Foundation and the management of Ferrarelle S.B.



In 2022 Ferrarelle S.B. wanted to support the Ukrainian population affected by the war through donations to **Save the Children**, to support refugee children in refugee camps and forced to live in precarious situations and often found without family members.



Vitasnella has been supporting the “Nastro Rosa” campaign promoted by “**Fondazione AIRC**” for cancer research for several years. A partnership aimed at supporting cancer research in Italy with the aim of raising awareness and educating women about their health. Vitasnella has funded a three-year scholarship to accompany a breast cancer research project. The campaign also included the limited edition production of Vitasnella Rosa bottles to promote support for AIRC and inform consumers about prevention and research.



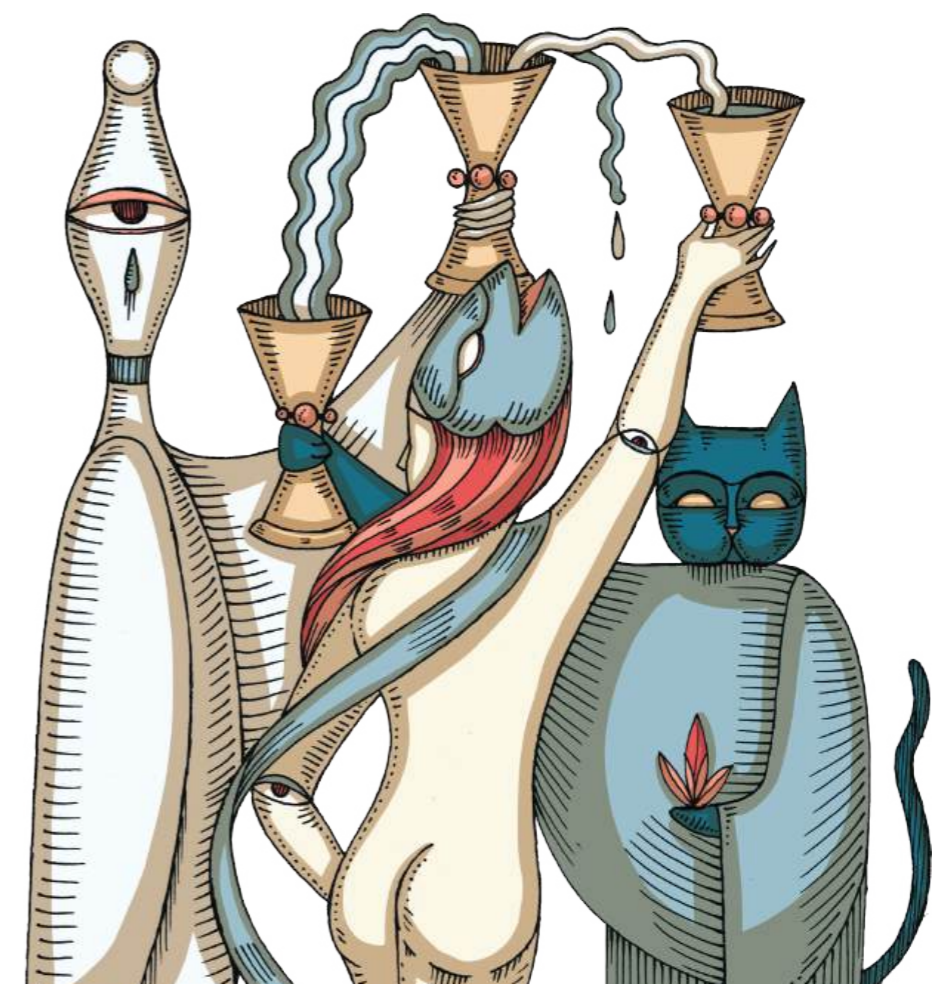
Ferrarelle S.B. is committed to creating a welcoming and safe workplace for all its people and has always been close to the LGBTQIA+ community. Because of this reason supports through the Vitasnella brand at the Pride of Naples, Milan and Rome and at the same time supports family homes for **LGBTQIA+** people in these three cities.

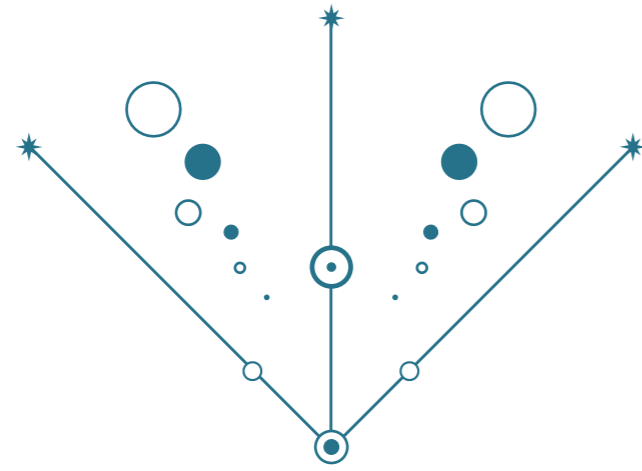


Ferrarelle S.B. is partner of **Bologna Business School** and supports the training of MBA Food & Wine students, which is an important investment in the future of the management of the Italian food company, through the provision of dedicated scholarships.



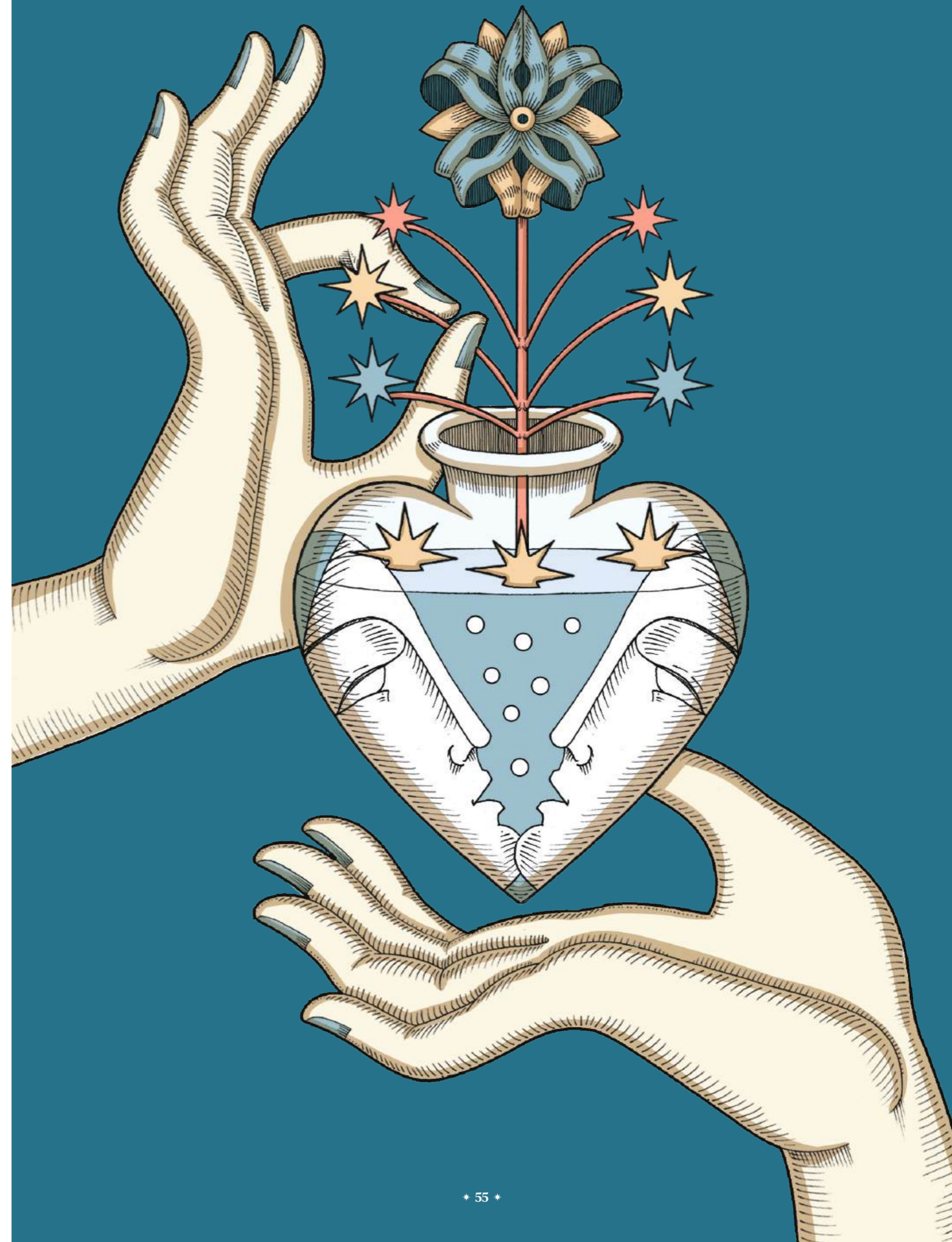
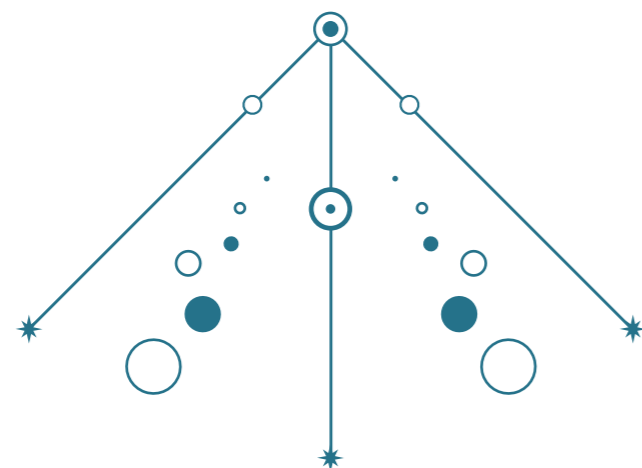
Born in 1983 “**Premio Malaparte**” is one of the most important literary awards for international personalities. For Ferrarelle S.B. supporting the territory through culture is of primary importance and therefore since 2012, as the sole sponsor, it has contributed to bring the award right back home to the island of Capri.





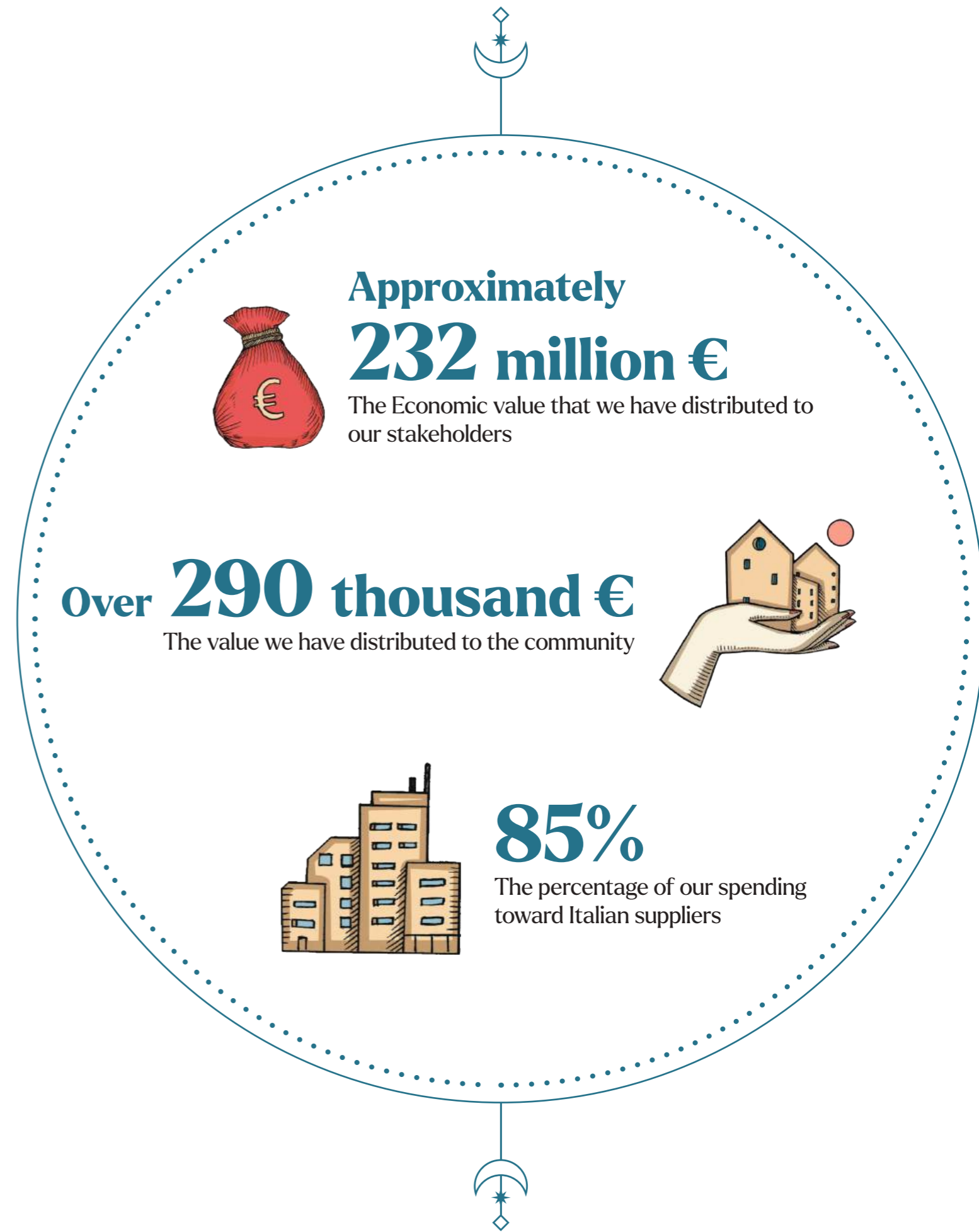
ECONOMIC SUSTAINABILITY

The importance of creating a strong and transparent link with all, from suppliers to consumers, goes through careful management of **economic and financial** resources and the adoption of processes capable of guarantee high quality standards and food safety.





HIGHLIGHTS 2022



THE CREATION AND DISTRIBUTION OF ECONOMIC VALUE

The analysis of the performance of the financial year 2022 shows a **generally positive trend in terms of both volumes and sales**. This result is even more favorable in view of the macroeconomic context in which it was recorded, characterized by significant cost increases in the global economy, even as the conflict between Russia and Ukraine began in early 2022.

In Italy, **the mineral water sector showed significant growth in consumption**, with a pro capita value of 252 liters per year and a total of 14.9 billion liters produced, with an increase of 8.8% compared to the previous year.

The increase was driven mainly by the strong demand for water that has been there over the spring and summer due to the high temperatures recorded. This growth has had positive effects on both the retail distribution channel and AFH ("Away From Home").

The value of production benefited from the growth of the business, from over 223 million euros registered in 2021 to nearly 243 million euros in 2022. This variation is mainly due **to the increase in sales of mineral water**, as well as to the increase in the marketing of products deriving from the recycling of plastic manufactured at Presenzano plant, sold in October 2022.

As regards the net production costs, in 2022 the figure was about 193 million, an increase of almost 23 million euros compared to the previous year. This variation is due to the increase of the purchase prices of raw materials and of the higher production during the year. Moreover, in 2022, labor costs increased by about 15.5% compared to the previous year, due to the updating of the collective agreement.

As stated above, 2022 was also characterized by the completion of the extraordinary transaction that led to **the sale of the Presenzano plant**, the site where Ferrarelle S.B. owned its plant for the production of recycled PET preforms. The operation had no impact on the employment level of the site and provided a solid basis for a **partnership** between Ferrarelle S.B. and the current supplier through the conclusion of a 10-year R-PET supply contract.

As far as the wealth produced by Ferrarelle S.B. during the year, the distribution of the economic value generated, distributed and retained is shown below, which for 2022, as well as for 2021, it has been distributed to a large extent to the stakeholders with whom the company relates in its daily operations:



	2022		2021	
	K €	%	K €	%
Economic value generated	258,820		221,043	
Economic value distributed, of which:	231,955	90	210,257	95
Value distributed to Suppliers	198,224	77	169,850	77
Value distributed to Employees	31,788	12	27,525	12
Value distributed to Providers of capitals	435	0.2	173	0.1
Value distributed to Shareholders	-	-	12,000	5
Value distributed to Public Administration	1,210	0.5	315	0.1
Value distributed to the Community	298	0.1	394	0.2
Economic value retained	26,865	10	10,786	5

RISK MANAGEMENT AND UNCERTAINTIES



The main risk categories to which Ferrarelle S.B. is exposed are summarized below:

* CREDIT RISK

The credit risk is linked to the peculiarity of the sector in which Ferrarelle S.B. operates and to the period of crisis experienced by the Italian economy. The risk is mitigated by several actions and factors, including a fleet of more than 700 operators, which allows to diversify the risk of possible insolvency, an important presence, in terms of sales volumes and sales, in the retail channel in which the solidity of the players does not give rise to particular concerns and a careful management of credit by the company.

* LIQUIDITY RISK

The company's cash flows, financing needs and liquidity are controlled and managed with the aim of ensuring effective and efficient management of financial resources. Short and medium-long term liquidity needs are constantly monitored to ensure timely financial resources.

* RISK OF CHANGE

The company's assets and liabilities are exposed to limited financial risks arising from changes in exchange rates, as the amount of revenues and purchases in foreign currency represent a negligible percentage of the total.

* INTEREST RATE RISK

Existing bank financing is mostly fixed-rate, resulting in limited exposure to interest-rate changes. It is the policy of the company to limit these risks by means of hedging transactions with derivative financial instruments that change rates from variable to fixed.

* RISK OF RISING FACTOR PRICES

The prices of the main inputs (plastics) increased significantly during 2022. The inflationary trend is still underway in early 2023, also supported by the conflict between Russia and Ukraine.

* RAW MATERIALS

The purchase price of PET, the company's main consumer material, had a very strong inflationary performance until september 2022. In the last months of the year and in the first months of 2023 the price level is lower and the company has therefore decided to purchase it and fix the price for about 40% of the 2023 annual requirements.

* TRANSPORTATION

Thanks to the continuous search for more competitive suppliers and to the multi-year partnership with "historical" suppliers, the company tries to contain the continuous increases. In the first quarter of 2023, the price of diesel, although still high, is in line with the 2022 average.

* ELECTRICITY AND METHANE

As regards the purchase cost of electricity and methane, contracts were concluded in 2022, which provided for fixed prices for the purchase. For the financial year 2023, due to the impossibility of having fixed prices, contracts were concluded at variable prices with the possibility of "fixing" to predetermined values. This type of contract allows, in view of the continuing volatility of the markets, to have a maximum threshold not to be exceeded.

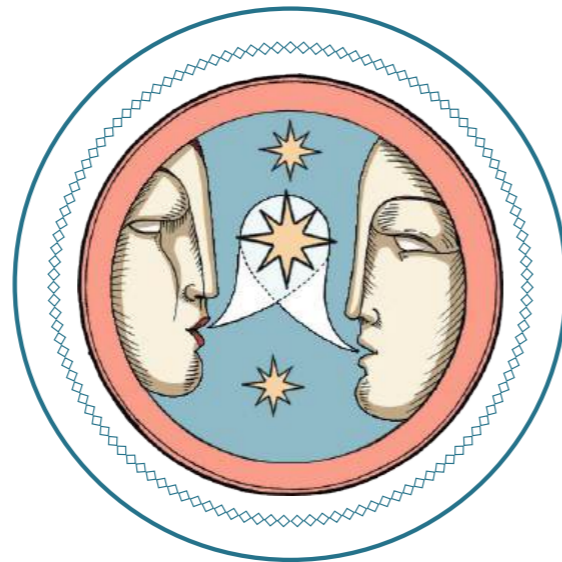
QUALITY AND CUSTOMER SATISFACTION

The quality of the products and the safety of clients and consumers are the values underlying Ferrarelle S.B.'s business. The commitment of the company is realized in the adoption of the highest quality standards and food safety, as well as in the use of a clear, transparent and objective communication with all the subjects with it talks. Quality is the added value that distinguishes the brands of Ferrarelle S.B., an address line made own by all the people who collaborate daily in the offices and production plants.

In addition to the implementation of a **quality management system** in accordance with ISO 9001, Ferrarelle S.B. has developed a **System for the Management of Product and Supply Chain traceability**, capable of guaranteeing a raw material of excellence, be it mineral water or cocoa.

Within the production sites concrete goals are set to be achieved, constantly monitored to evaluate the production trend and to guarantee the highest quality and safety standards. Following these guidelines, Ferrarelle S.B.

continues to believe and invest in many activities of valorization of its brands and sites, always in close and harmonious connection with the territorial context.



INNOVATION, R&D

The unquestionable value of success is built by the company with the efficiency and effectiveness of its services, the quality and safety of its products, the attention and respect toward the territory, but above all with **innovation**: the ability not only to grasp in advance the evolving needs and the related different consumer needs, but also the ability to translate them into products of absolute quality.

Ferrarelle S.B. develops the innovation of its products thanks to the research activity that takes place in its laboratories.

In 2022, the new **R&D Regulatory Manager** was introduced into the company, with the aim of creating an even stronger link between business objectives and research activities.

The result of the work of the R&D department is the new premium line of canned carbonated soft drinks, with natural effervescent mineral water Ferrarelle, without coloring and preservatives, made with genuine carefully selected fruit juice, launched on the market during 2023.

CUSTOMER SATISFACTION

The desire to offer an ever-better product, combined with the skills of all employees, are just some of the elements that allow Ferrarelle S.B. to satisfy the needs of its customers and to be recognized as one of **the national excellences** in the food and beverage landscape.

Ferrarelle S.B.'s commitment is not limited to creating and delivering a high-quality product, but goes further, with the aim of establishing a direct relationship with its customers based on trust.

The company offers a service dedicated to collecting feedback, whether complaints, suggestions and/or opinions, which can help in the process of continuous improvement of the product and processes. For customers (Large-scale retail trade, restaurants, bars) and the final consumers of Ferrarelle S.B. are available:

- * **the Customer Service**, which manages orders and deliveries and receives the return information from the customer, including any reports of dissatisfaction on the products;
- * **the Consumer Service**, carried out within the company with employees, which receives and manages every request, opinion and need for assistance on products received from consumers.

The requirements of the products are communicated to customers and consumers also through **the product catalogue**, accompanied by photos and made available to the sellers, where, for each brand, the range and commercial formats available for sale are reported. Moreover, **the information on the label**, in addition to describing the characteristics of the product, also explains the communication channel with the company.

	2022	2021
Total number of contacts from the market	3,104	8,140
of which n° of complaints	716	604
of which general reports of dissatisfaction	173	165
of which requests for technical - scientific information	1,196	1,298
of which promotional information	1,019	6,073

THE RESPONSIBLE PROCUREMENT MODEL

The supply process of Ferrarelle S.B. is managed through a special procedure that defines the rules for the management of the company's purchases, to ensure that the products and services are always in conformity with the internal requirements. In 2022, the total number of suppliers amounted to **1,311**, with a total expenditure of almost 205 million euros, for more than **85% carried out to Italian companies**.

Most of the expenditure is represented by the category of **services** (e.g., electricity, advertising and, in general, everything that involves the production process) with a percentage of **51%** of the total, followed by **materials** with **34%**, **transport** with **11%** and **plant investment** with the remaining **4%**.



SELECTION AND EVALUATION OF SUPPLIERS

The selection of suppliers takes place through an evaluation of objective reference elements: quality, price, the ability to provide and guarantee timely goods and services of a level suitable to the company's needs, as well as integrity, solidity and respect for the environment. Very important is the level of service and reliability found during the previous supplies and therefore the feedback of the end users of the goods or services requested.

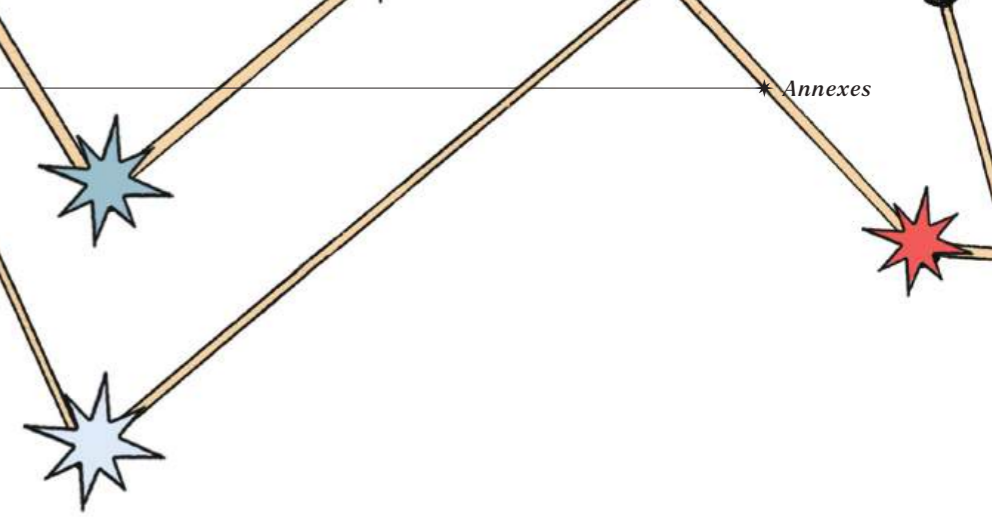
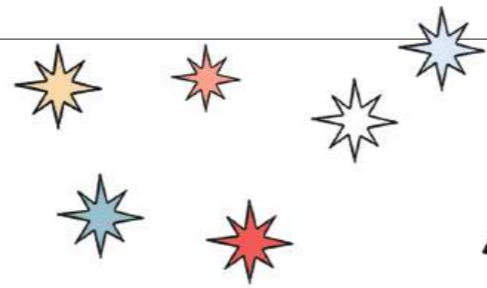
The performance of each supplier is evaluated through the analysis of various parameters expressed by the **service rate of the supplier**, an indicator based on:

- * compliance with the delivery times required and implemented by the supplier;
- * respect of quantity and type of materials ordered;
- * conformity of the materials with the requirements expressed in the technical reference specifications attached to the commercial contract;
- * capacity and flexibility in emergencies.

Regarding Health and Safety, Ferrarelle S.B. is committed to effective collaboration with each supplier on the execution of work on behalf of the company and related prevention and protection measures.

Evaluation visits are carried out periodically with suppliers to verify their production capacities, identify possible areas of improvement and ensure compliance with contractual obligations and current legislation.

The quality of the materials supplied is constantly checked by means of indicators defined in the purchase procedure that allow to compare the suppliers of the same material and to evaluate the quality of the supplies according to the severity of any non-conformities found. This analysis allows at the end of the year to re-evaluate each supplier based on the quality of the materials supplied and the results of the audits carried out, to plan **the auditing activity** to be carried out and to evaluate the confirmation or deletion from the list of approved suppliers.



ANNEXES

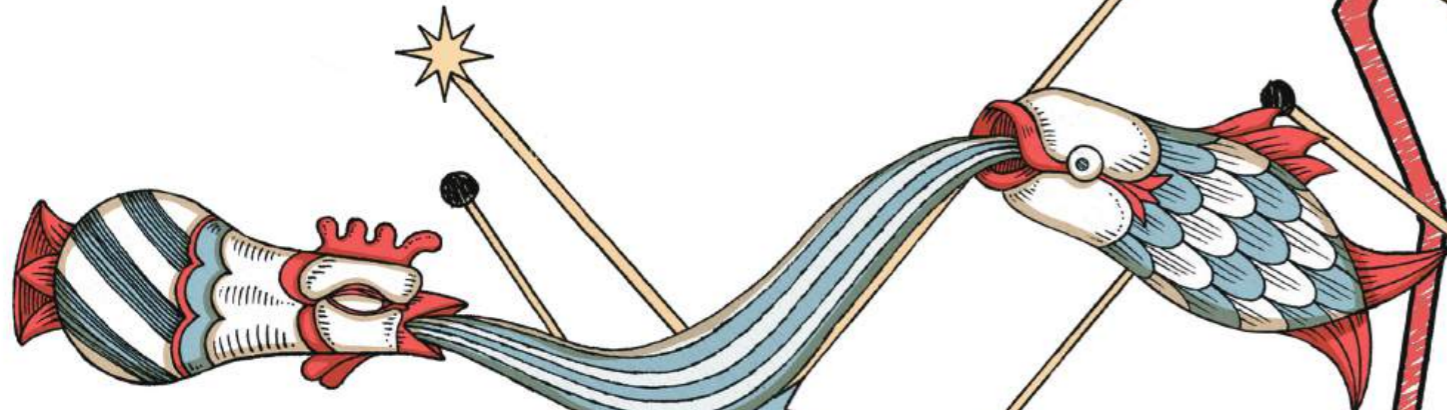


METHODOLOGICAL NOTE

This document represents the Sustainability Report of Ferrarelle S.p.A. (hereinafter also “the company” or “Ferrarelle” or “Ferrarelle S.B.”), drawn up voluntarily to describe the activities, initiatives and main results achieved on economic, environmental and social aspects, refers to the period from 1 January to 31 December 2022 and will be drawn up annually. The document responds to the company's desire to share with its stakeholders, with a view to ever greater transparency, the most significant qualitative and quantitative information regarding one's own corporate responsibility model.

This Sustainability Report has been prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” established by GRI - Global Reporting Initiative with reference to the selection of GRI Standards, as stated in the “GRI Content Index” which provides evidence of the coverage of GRI Standards reported in this document. The reporting perimeter refers to Ferrarelle S.p.A. and includes the company's offices and facilities. It should be noted that, as far as environmental data are concerned, they refer only to the significant operating sites of Ferrarelle, i.e. the offices and plants of Riardo (CE), Boario Terme (BS) and Presenzano (CE), the latter until the date of sale of the business branch, which took place in October 2022.

To allow comparability of data over time and to assess the performance of the company's activities, a comparison with the data for the previous year is reported. In order to ensure the reliability of the data, the use of estimates, which, if any, has been limited as far as possible and are appropriately reported and based on the best available methodologies. The 2022 Sustainability Report has not been audited by an independent third party and it is also published on the company's website, which can be found at the following address: www.ferrarelle.it. For information about this document, please refer to the following contact: ufficio.stampa@ferrarelle.it



ENVIRONMENTAL DATA

ENERGY CONSUMPTION AND EMISSIVE IMPACTS

Total energy consumption per source

	2022	2021
Total Energy consumption (GJ)	235,251	215,798
of which from renewable sources (GJ)	5,606	4,238
of which from non-renewable sources (GJ)	229,645	211,560

Total energy consumption per type

	2022	2021
Total Energy consumption (GJ)	232,251	215,798
of which electricity (GJ)¹	150,479	159,500
purchased (GJ)	144,873	155,262
self-generated from photovoltaic and consumed (GJ)	5,606	4,238
self-generated from photovoltaic and sold (GJ)	36	9
of which fuel (GJ)	84,772	56,298
natural gas (GJ)	82,107	53,825
diesel for the car fleet (GJ) ²	2,191	2,322
petrol for car fleet (GJ) ³	474	151

Total direct and indirect emissions

	2022	2021
Direct Scope 1 emissions (tCO₂)	4,963	3,295
Indirect Scope 2 emissions – Location based (tCO₂)	10,455	11,205
Indirect Scope 2 emissions – Market based (tCO₂)	18,391	19,796
Total emissions (scope 1 + scope 2 Location based) (tCO₂)	15,418	14,500
Total emissions (scope 1 + scope 2 Market based) (tCO₂)	23,354	23,091

Intensity indices (energy and GHG emissions)

	2022	2021
Total liters of beverage produced (lbp)	1,046,950,000	973,343,000
Energy intensity (GJ/lbp)⁴	0.000225	0.000222
Emissive intensity – Scope 1 + Scope 2 Location based (tCO₂/lbp)	0.0000147	0.0000149
Emission intensity – Scope 1 + Scope 2 Market based (tCO₂/lbp)	0.0000223	0.0000237

¹ The total consumption of electricity does not consider the share of electricity generated and sold on the grid, since it is not directly consumed by Ferrarelle S.p.A.

² By convention, the data relating to diesel consumption was estimated at 70% of the total fuel consumption, referring entirely to means for promiscuous use.

³ By convention, the data relating to petrol consumption has been estimated to be 70 % of the total fuel consumption, since it refers entirely to means for promiscuous use.

⁴ The energy intensity index parameter takes the numerator into account the total energy consumption within the organization (electricity consumed and fuel used), as shown in the tables above.

Conversion factors

	2022	2022	2022
Electricity (GJ/kWh)	0.0036	0.0036	International system
Natural gas for heating/production (GJ/smc)	0.0343	0.0343	NIR 2022 e 2021
Diesel – car fleet (GJ/t)	42.85	42.78	NIR 2022 e 2021
Diesel – density (kg/l)	0.84	0.84	FIRE 2022 e 2021
Petrol – car fleet (GJ/t)	43.13	42.82	NIR 2022 e 2021
Petrol – density (kg/l)	0.74	0.74	FIRE 2022 e 2021

Emission factors⁵

	2022	2022	2022
Indirect emissions – Scope 2 (tCO ₂ /kWh) – Location based	0.000260	0.000260	ISPRA 2021
Indirect emissions – Scope 2 (tCO ₂ /kWh) – Market based	0.000457	0.000459	AIB, European Residual Mixes, 2022 and 2021
Natural gas for heating/production (tCO ₂ /smc)	1.991	1.983	Min. Ambiente 2022 e 2021
Diesel fuel (tCO ₂ /t)	3.150	3.151	NIR 2022 and 2021
Diesel – density (kg/l)	0.84	0.84	FIRE 2022 and 2021
Automotive gasoline (tCO ₂ /t)	3.152	3.152	Min. Ambiente 2021
Petrol – density (kg/l)	0.74	0.74	FIRE 2022 and 2021

MATERIALS

Materials used by weight or volume*

Materials used (t)	2022	2021
PET	13,847	14,466
of which renewable	-	-
of which non-renewable	13,847	14,466
R-PET	5,321	4,589
of which renewable	-	-
of which non-renewable	5,321	4,589
HDPE	1,089	1,001
of which renewable	-	-
of which non-renewable	1,089	1,001
Glass	3,036	3,589
of which renewable	-	-
of which non-renewable	3,036	3,589
Interleaves	2,465	2,332
of which renewable	-	-
of which non-renewable	2,465	2,332

⁵ The direct scope 1 and indirect Scope 2 emissions are expressed in tons of CO₂ since the sources used do not report the emission factors of other gases other than CO₂. However, it is noted that the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as indicated in the ISPRA report "Fattori di emissione atmosferica di CO₂ e altri gas serra nel settore elettrico".

* DEFINITION FROM GRI 301-1

Renewable material -> material that is derived from plentiful resources that are quickly replenished by ecological cycles or agricultural processes, so that the services provided by these and other linked resources are not endangered and remain available for the next generation.

Non-renewable -> material resource that does not renew in short time periods.

Recycled input material -> material that replaces virgin materials, which are purchased or obtained from internal or external sources, and that are not by-products and non-product outputs (NPO) produced by the organization.

Materials used (t)	2022	2021
Labels	455	455
of which renewable	83	131
of which non-renewable	373	323
Film	2,759	2,584
of which renewable	-	-
of which non-renewable	2,759	2,584
Other⁶	1,273	1,200
of which renewable	290	318
of which non-renewable	984	882
Total	30,247	30,216
of which renewable	372	450
of which non-renewable	29,875	29,766

Recycled input materials used

	2022	2021
R-PET	5,321	4,589
Total materials used	30,247	30,216
% recycled materials	18%	15%

WATER

Water withdrawal by source

Source of water withdrawal ⁷ (ML)	2022	2021
	All areas	All areas
Surface water	-	-
Groundwater	2,717	2,574
Seawater	-	-
Produced water	-	-
Third-party water	-	-
Total water withdrawal	2,717	2,574



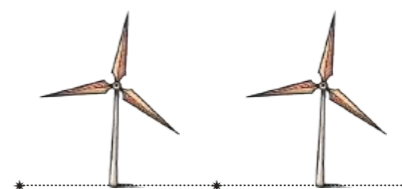
⁶ The "other" category includes materials used such as cartons, glues, handles, tapes, wood, metals, flavorings and ingredients, consumables. Of these, cartons and wood contribute to the renewable part quota, while other materials contribute to the non-renewable part.

⁷ It is reported that 100% of the water taken for 2022, as for 2021, refers to other types of water, other than fresh water (>1000 mg/l total dissolved solids). It is specified that neither in 2022 nor 2021 the water withdrawn comes from areas categorized as water stress areas, according to the Aqueduct water risk Atlas developed by the World Resources Institute.

WASTE

Waste generated, divided by method of disposal and composition

Tipologia del rifiuto (t)	2022	2021
Plastic packaging	3,113	3,151
of which disposed	-	-
of which recovered	3,113	3,151
of which dangerous	-	-
Wooden packaging	341	367
of which disposed	-	-
of which recovered	341	367
of which dangerous	-	-
Paper and cardboard packaging	475	479
of which disposed	-	-
of which recovered	475	479
of which dangerous	-	-
Glass packaging	2,116	1,738
of which disposed	-	-
of which recovered	2,116	1,738
of which dangerous	-	-
Mixed packing materials	260	207
of which disposed	79	117
of which recovered	181	91
of which dangerous	-	-
Paper and cardboard	126	177
of which disposed	-	-
of which recovered	126	77
of which dangerous	-	-
Sludge produced by wastewater treatment	380	410
of which disposed	257	410
of which recovered	123	-
of which dangerous	-	-
Other⁸	1,464	692
of which disposed	597	335
of which recovered	867	357
of which dangerous	173	117



⁸ The "other" category includes metal, iron and steel packaging, waste that cannot be used for consumption and other waste related to the company's production activity.

Waste generated, divided by method of disposal and composition		
Type of waste (t)	2022	2021
Total waste produced	8,274	7,222
Of which disposed (R)	932	862
Of which recovered (D)	7,342	6,360
of which dangerous	174	117
% of the total recovered waste	89%	88%
% hazardous waste out of total	2%	2%

HUMAN RESOURCES DATA

The following data are expressed in number of people (headcount).

EMPLOYEES AND NON-EMPLOYEES

Employees and a breakdown by geographical area, gender and contract type as of December 31⁹

	2022			2021		
	M	F	Total	M	F	Total
North	123	28	151	116	28	144
Permanent employees	114	26	140	116	28	144
Temporary employees	9	2	11	-	-	-
Non-guaranteed hours employees ¹⁰	-	-	-	-	-	-
Center	13	3	16	13	3	16
Permanent employees	13	3	16	13	3	16
Temporary employees	-	-	-	-	-	-
Non-guaranteed hours employees ¹⁰	-	-	-	-	-	-
South and islands	203	30	233	250	30	280
Permanent employees	196	25	221	249	29	278
Temporary employees	7	5	12	1	1	2
Non-guaranteed hours employees ¹⁰	-	-	-	-	-	-
Total	339	61	400	379	61	440

Employees and a breakdown by geographical area, gender and contract type as of December 31

	2022					2021				
	M	F	Other	NA	TOT	M	F	Other	NA	TOT
Permanent employees	323	54	-	-	377	378	60	-	-	438
Temporary employees	16	7	-	-	23	1	1	-	-	2
Non-guaranteed hours employees ¹⁰	-	-	-	-	-	-	-	-	-	-
Totale	339	61	-	-	400	379	61	-	-	440

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⁹ The following is the subdivision by geographical area: North: Liguria, Lombardy, Piedmont, Valle d'Aosta, Emilia-Romagna, Friuli-Venezia Giulia, Trentino-Alto Adige, Veneto; Center: Latium, Marches, Tuscany and Umbria; South and islands: Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia; Sardinia, Sicily.

¹⁰ An employee who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.

Part-time and full-time employees per gender as of December 31

	2022					2021				
	M	F	Other	NA	TOT	M	F	Other	NA	TOT
Full time	335	55	-	-	390	377	55	-	-	432
Part time	4	6	-	-	10	2	6	-	-	8
Totale	339	61	-	-	400	379	61	-	-	440

Non employees and breakdown by role and gender as of 31 December

	2022			2021		
	M	F	Total	M	F	Total
Interns	1	2	3	1	3	4
Temporary agency workers	19	2	21	6	-	6
Agents	11	1	12	14	1	15
Contractors and vat number	63	24	87	71	24	95
Total	94	29	123	92	28	120

Employees and breakdown by role and gender as of 31 December

	2022			2021		
	M	F	Total	M	F	Total
Executives	11	2	13	11	2	13
Middle managers	18	4	22	20	3	23
White collar workers	96	50	146	104	50	154
Blue collar workers	214	5	219	244	6	250
Total	339	61	400	379	61	440

Employees and breakdown by role and age groups on 31 December

	2022				2021			
	< 30	30-50	> 50	TOT	< 30	30-50	> 50	TOT
Executives	-	10	3	13	-	9	4	13
Middle managers	-	12	10	22	-	13	10	23
White collar workers	10	90	46	146	8	103	43	154
Blue collar workers	6	82	131	219	26	101	123	250
Total	16	194	190	400	34	226	180	440

Employees and breakdown by role and gender as of 31 December (%)

	2022			2021		
	M	F	Totale	M	F	Totale
Executives	3%	1%	3%	2%	1%	3%
Middle managers	4%	1%	5%	4%	1%	5%
White collar workers	24%	13%	37%	24%	11%	35%
Blue collar workers	54%	1%	55%	56%	1%	57%
Total	85%	15%	100%	86%	14%	100%

Employees and breakdown by role and age groups on 31 December (%)

	2022				2021			
	< 30	30-50	> 50	TOT	< 30	30-50	> 50	TOT
Executives	-	2%	1%	3%	-	2%	1%	3%
Middle managers	-	3%	3%	6%	-	3%	2%	5%
White collar workers	2%	23%	11%	36%	2%	23%	10%	35%
Blue collar workers	2%	20%	33%	55%	6%	23%	28%	57%
Total	4%	48%	48%	100%	8%	51%	41%	100%

Composition of the Board of Directors on 31 December, by gender and age group

	2022			2021		
	M	F	Total	M	F	Total
Members (n.)	8	2	10	7	-	7
Members (%)	80	20	100	100	-	100

	2022				2021			
	< 30	30-50	> 50	TOT	< 30	30-50	> 50	TOT
Members (n.)	-	3	7	10	-	1	6	7
Members (%)	-	30	70	100	-	14	86	100

New Employee hires by age group, gender and region as of December 31 (%)¹¹

	2022					2021				
	< 30	30-50	> 50	TOT	Incoming turnover % - Geographical area	< 30	30-50	> 50	TOT	Incoming turnover % - Geographical area
North	12	22	7	41	27	7	19	4	30	21
Men	11	12	7	30	24	7	13	4	24	21
Women	1	10	-	11	39	-	6	-	6	21
Center	-	-	-	-	-	-	-	-	-	-
Men	-	-	-	-	-	-	-	-	-	-
Women	-	-	-	-	-	-	-	-	-	-
South and islands	45	71	4	120	52	34	54	6	94	34
Men	42	61	4	107	53	33	50	6	89	36
Women	3	10	-	13	43	1	4	-	5	17
Total	57	93	11	161	40	41	73	10	124	28
Men	53	73	11	137	40	40	63	10	113	30
Women	4	20	-	24	39	1	10	-	11	18
Rate of new employee % - age group	356	48	6	40		121	32	6	28	

¹¹ Turnover rates are calculated as a ratio of incoming staff, by geographical area and age group, to staff in respect of each of the two categories by 31 December. It should be noted that employee's hired refer to the actual number of working relationships recorded during the year.

Employee turnover by age group, gender and region as of December 31^{12,13}

	2022					Turnover % - Geographical area	2021				Turnover % - Geographical area
	< 30	30-50	> 50	TOT	< 30		30-50	> 50	TOT		
North	8	21	5	34	23	7	19	4	30	21	
Men	8	10	5	23	19	7	13	4	24	21	
Women	-	11	-	11	39	-	6	-	6	21	
Center	-	-	-	-	-	-	1	1	2	13	
Men	-	-	-	-	-	-	1	1	2	15	
Women	-	-	-	-	-	-	-	-	-	-	
South and islands	59	95	13	167	72	35	45	14	94	34	
Men	57	85	12	154	76	35	45	14	94	38	
Women	2	10	1	13	43	-	-	-	-	0	
Abroad	-	-	-	-	-	-	-	-	-	-	
Men	-	-	-	-	-	-	-	-	-	-	
Women	-	-	-	-	-	-	-	-	-	-	
Total	67	116	18	201	50	42	65	19	126	29	
Men	65	95	17	177	52	42	59	19	120	32	
Women	2	21	1	24	39	-	6	-	6	10	
Turnover % - age group	419	60	9	50		124	29	11	29		

Employees covered by collective bargaining agreements as at 31 December.

	2022	2021
Total number of employees	400	440
Number of employees with collective agreements	400	440
Total percentage	100%	100%



¹² It should be noted that regarding the number of turnover, the table also includes 58 employees of Presenzano plant, sold in 2022. It is also reported that in 2022 the number of seasonal workers entered and consequently ceased was 70 (43% of total employees hired), while in 2021 it was 73 (59% of total employees hired).

¹³ Turnover rates are calculated as a report of outgoing staff, by geographical area and age group, on total employees in respect of each of the two categories by 31 December. It should be noted that employee's turnover refers to the effective number of working relationships that have ceased, even for short periods, during the year.

PROFESSIONAL TRAINING

Training hours

	2022					
	M		F		TOT	
	Hours	Hours per capita	Hours	Hours per capita	Hours	Hours per capita
Executives	261	23.7	62	31.0	323	24.8
Middle managers	550	30.6	57	14.1	607	27.6
White collar workers	2,107	21.9	1,038	20.8	3,145	21.5
Blue collar workers	3,650	17.1	275	54.9	3,925	17.9
Total	6,568	19.4	1,431	23.5	7,999	20.0

	2021					
	M		F		TOT	
	Hours	Hours per capita	Hours	Hours per capita	Hours	Hours per capita
Executives	223	20.2	30	15.0	253	19.4
Middle managers	380	19.0	68	22.5	448	19.5
White collar workers	1,112	10.7	690	13.8	1,801	11.7
Blue collar workers	1,401	5.7	141	23.5	1,542	6.2
Total	3,115	8.2	928	15.2	4,043	9.2

HEALTH AND SAFETY

Work related injuries – employees

	2022	2021
	TOT	TOT
Total number of fatalities as a result of work-related injuries	-	-
Total number of high-consequence work-related injuries (excluding fatalities) ¹⁴	-	-
Total number of recordable work-related injuries	8	8
of which superficial lesions, open wounds and burns	3	1
of which distortions, trauma, dislocation, fractures and stretching	5	7
of which amputations	-	-
Total	8	8
Total number of hours worked	808,074	776,831
Rate of fatalities as a result of work-related injuries¹⁵	-	-
Rate of high-consequence work-related injuries (excluding fatalities)¹⁶	-	-
Rate of recordable work-related injuries¹⁷	9.9	10.3



¹⁴ A high consequence work-related injury is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

¹⁵ The rate of fatalities is calculated as the ratio of fatalities in the reference year to hours worked, multiplied by 1,000,000.

¹⁶ The rate of high consequence work-related injury shall be calculated as the ratio between high consequence work-related injury occurring in the reference year and hours worked, multiplied by 1,000,000.

¹⁷ The rate of recordable work-related injuries shall be calculated as the ratio between work-related injuries in the reference year and hours worked, multiplied by 1,000,000.

Work related injuries – workers who are not employees ¹⁸	2022	2021
	TOT	TOT
Total number of fatalities as a result of work-related injuries	-	-
Total number of high-consequence work-related injuries (excluding fatalities) ¹⁴	-	-
Total number of recordable work-related injuries	-	-
of which superficial lesions, open wounds and burns	-	-
of which distortions, trauma, dislocation, fractures and stretching	-	-
of which amputations	-	-
Total	-	-
Hours worked	11,310	9,562
Rate of fatalities as a results of work-related injuries¹⁵	-	-
Rate of high-consequence work-related injuries (excluding fatalities)¹⁶	-	-
Rate of recordable work-related injuries¹⁷	-	-

SUPPLY CHAIN DATA

LOCAL SUPPLIERS

Proportion of spending on local suppliers¹⁹

	N. suppliers	2022	%	N. suppliers	2021	%
		Total annual expenditure value per area in euro			Total annual expenditure value per area in euro	
Italy	1,243	173,417,837	85	1,171	154,973,896	91
Abroad	68	31,469,999	15	49	14,633,922	9
Total	1,311	204,887,836	100	1,220	169,607,818	100

Type of purchases

	N. suppliers	2022	%	N. suppliers	2021	%
		Total annual expenditure value per area in euro			Total annual expenditure value per area in euro	
Raw materials	397	68,946,809	34	377	42,037,893	25
Services	720	104,967,826	51	691	107,461,199	63
Transportation	124	22,297,397	11	121	18,301,734	11
Plants	70	8,675,803	4	31	1,806,992	1
Total	1,311	204,887,836	100	1,220	169,607,818	100



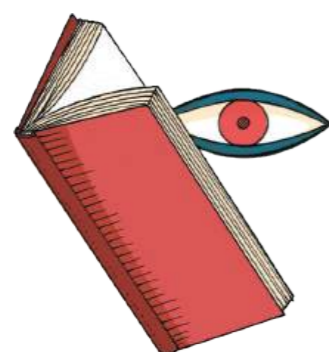
¹⁸ Data on the health and safety of external collaborators include data and information on interns and temporary agency workers, while they do not include agents, contractors and vat numbers. It is also specified that as far as the hours worked are concerned, these are the result of a punctual measurement in the case of the temporary agency workers, whereas for the interns they are the result of estimation.

¹⁹ In the definition of expenditure on local suppliers, such as "local suppliers", those suppliers having their registered office in Italy were considered. The monetary value per local supplier is calculated net of intercompany transactions and VAT.

GRI CONTENT INDEX

Statement OF USE	Ferrarelle S.p.A has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI standards.
GRI 1 Used	GRI 1 – Foundation 2021

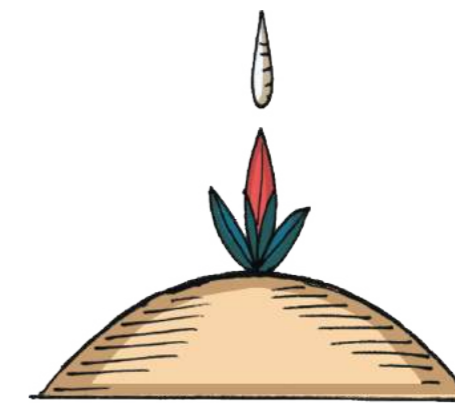
STANDARD GRI	DISCLOSURE	LOCATION
GRI 2 – General information – version 2021	2-1 Organizational Details	Page 12
	2-2 Entities included in the organization's sustainability reporting	Page 12; 63
	2-3 Reporting period, frequency and contact point	Page 63
	2-4 Restatements of information	No restatements were reported for the previous period (from 1 January to 31 December 2021).
	2-5 External Assurance	Page 63
	2-6 Activities, value chain and other business relationships	Page 12; 14-17; 60-61
	2-7 Employees	Page 46; 68-69
	2-8 Workers who are not employees	Page 46; 69
	2-9 Governance structure and composition	Page 22-23
	2-22 Statement on sustainable development strategy	Page 4; 5
	2-27 Compliance with laws and regulations	During the reporting period, no penalties were paid and there were no significant instances of non-compliance with laws and regulations.
	2-30 Collective bargaining agreements	Page 71



SPECIFIC STANDARD DISCLOSURES

STANDARD GRI	INFORMATIVE	LOCATION
GRI 201: Economic performance (2016)	201-1 Direct economic value generated and distributed	Page 58
GRI 204: Procurement practices (2016)	204-1 Proportion of spending on local suppliers	Page 73
GRI 205: Anti-corruption (2016)	205-3 Confirmed incidents of corruption and actions taken	During the reporting period, there have been no reports of established corruption that led to dismissal against employees or measures for which contracts with business partners have been resolved or have not been renewed due to corruption-related violations. In addition, during the reporting period, there were no incidents of public lawsuits related to corruption against Ferrarelle or its employees.
GRI 206: Anti-competitive behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	During the reporting period, no ongoing or concluded legal action has been taken regarding anti-competitive behavior, antitrust violations, and related monopolistic practices in which Ferrarelle has been identified as a participant.
GRI 301: Materials (2016)	301-1 Materials used by weight and volume	Page 65-66
	301-2 Recycled input materials used	Page 66
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	Page 64
	302-3 Energy intensity	Page 64
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	Page 64-65
	305-2 Energy indirect (Scope 2) GHG emissions	Page 64-65
	305-4 GHG emissions intensity	Page 64
GRI 303: Water and Effluents (2018)	303-3 Water withdrawal	Page 66
GRI 306: Waste (2020)	306-3 Waste generated	Page 67-68
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	Page 70-71

STANDARD GRI	INFORMATIVE	LOCATION
GRI 403: Occupational Health and Safety (2018)	403-2 Hazard identification, risk assessment, and incident investigation	Page 48
	403-4 Worker participation, consultation and communication on occupational health and safety	Page 48
	403-5 Worker training on occupational health and safety	Page 48
	403-6 Promotion of worker health	Page 48; 52
	403-9 Work-related injuries	Page 72-73
GRI 404: Training and Education (2016)	404-1 Average hours of training per year per employee	Page 72
GRI 405: Diversity and Equal Opportunities (2016)	405-1 Diversity of governance bodies and employees	Page 69-70
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	During the reporting period, no discrimination based on race, color, gender, religion, political opinion, national descent or social origin was detected.
GRI 416: Customer Health and Safety (2016)	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, there were no incidents of violation of regulations and/or voluntary codes relating to the health and safety impacts of the products and services offered.





IMPACT REPORT 2022



INTRODUCTION

THE COMPANY

Ferrarelle S.B. is an Italian company founded in 1893 operating in the food and beverage sector. After the acquisition from Danone group of Italaquae S.p.A by LGR Holding S.p.A, it has returned to be a 100% Italian company since 2005. Currently, it is a joint stock company, based in Rome, with a governance structure based on the traditional model (which includes several bodies, including the Shareholders' Meeting, the Board of Directors, the Board of Statutory Auditors, the Supervisory Board and the Auditing Firm).

The main activity of the company is represented by the bottling and distribution of mineral water at national and international level, which is extracted in the management of a very diversified portfolio of brands (Ferrarelle S.B. as main brand, Vitasnella, Boario, Santagata, Natia, Roccafina, Fonte Essenziale and Evian of which it is exclusive distributor for Italy). From 2018 to 2022, by implementing a vertical integration process, it independently produced the preforms used for its products in the R-PET plant in Presenzano. In 2017, it entered also in the Luxury Food sector through the acquisition of Amedei, a company that produces high quality chocolate.

The company is one of the top 5 companies in the Italian mineral water market (a market consisting of 250 brands belonging to about 130 companies), with a market share of more than 9.9% (source Nielsen Retail DM – Hyper+Super+LSP). It therefore represents a large company with about 400 employees located in three strategic operations: Milan (headquarters of the marketing and commercial management), Darfo Boario Terme (Boario production plant, Vitasnella and Fonte Essenziale) and Riardo (Ferrarelle production plant, Santagata and Natia). In the international market, it operates in more than 40 countries through the export of Ferrarelle and Natia.

OUR COMMITMENT TO SUSTAINABILITY

2022 was a year of multiple critical issues. The consequences of the pandemic on the economy, the Russian invasion of Ukraine and the consequent increase in the cost of energy, transport and the raw materials have had a profound impact on the economic performance and assessments underlying the company strategy. Despite the considerable impact of these exogenous variables, we have continued our commitment to sustainability, trying to reconcile the economic objectives with those that, as a benefit company, distinguish us. In fact, most of the objectives identified in the 2021 Impact Report, as specified below, have been achieved. Only the objective concerning the increase in the percentage of recycled PET used has been partially achieved due to technical reasons deriving from the difficulties in ensuring the coloring stability and the qualitative characteristics of the preforms.

In addition to those already foreseen in the last edition of the report, we have declined our commitment to sustainability through new initiatives linked not only to the common benefit objectives identified in the Statute but also, and above all, to face the particular historical period that we are experiencing. In fact, we are aware that corporate social responsibility plays an even greater role in crisis situations and that, in these situations, the contribution made by everyone can make a difference. That is why we have decided to contribute actively to the great humanitarian emergency arising from the conflict in Ukraine, not only through sending water, one of the most necessary goods, in the reception centers but also by supporting a non-governmental organization that could bring concrete help to the Ukrainian children affected by the conflict.

In general, our sustainability orientation has developed according to the specific common benefit objectives identified in the Statute, which relate essentially to three areas: People (customers, suppliers, workers and, in general, companies), territory and environment, cultural and social assets and activities. This has been the reference point for us to define the best assets to ensure excellent sustainability performance and to assess the overall impact generated. Among the activities carried out, those related to environmental sustainability stand out. From this point of view, the objective was not only to reduce the impact of our activities on the environment, working constantly on the use of energy from renewable sources and on the reduction of waste generated, but it also encourages consumers to make sustainable purchasing choices and promote the culture of environmental sustainability and recycling. Recycling, especially plastic, is a subject that we have always considered to be a priority because it saves resources, considering that virgin plastic is produced from non-renewable raw materials, and, at the same time, to protect the environment from the negative effects of waste dispersion in nature and sea. That is why in 2018, by implementing a vertical integration process, we decided to invest in the Presenzano R-PET recycling plant to produce our preforms independently. Considering the extreme technological specificity of the recycled plastics sector, during 2022 the plant was sold to an international company highly specialized

in the production of R-PET plastics, in order to ensure its development and innovation and the safeguard of the level of employment of the factory and ensure continuity of supply through a ten-year partnership with the buyers. Despite the choice to proceed with the sale of the company branch and to outsource the production of recycled material, our commitment to its use remains confirmed and growing. We will continue to invest in packaging solutions through our partnership with our buyers and to constantly increase the percentage of recycled material used to produce our products.

In addition to environmental sustainability, we have renewed our commitment to enhancing our economic resources for local communities and society in general through research and selection of the most suitable actors with whom to establish partnerships and initiate processes of cross-fertilization and co-creation of value. From an internal point of view, in order to contribute to the reduction of the gender gap, we have confirmed our commitment to increase the number of women recruited (guaranteeing equal pay and job opportunities) and to promote an organizational culture of combating age and gender stereotypes. At the same time, to ensure the full integration of sustainability into our business and to create a common value framework, we have adopted several internal communication tools to disseminate and share the initiatives undertaken within the organization. In addition to the activities with communication purposes, there are several initiatives aimed at involving employees directly on these issues, as happened in the case of the visit to the Telethon Institute of Genetics and Medicine (TIGEM) in Pozzuoli, organized for employees and aimed at making real the contribution made by the company also through Fondazione Ferrarelle. In fact, we are firmly convinced that the values that inspire our work, only if they are shared, can be crystallized into a true corporate philosophy, and fully manifest their effects.

OUR AWARDS IN TERMS SUSTAINABILITY



Ferrarelle S.B. has been included in the list of “Leader della Sostenibilità” in 2022. The list, drawn up by a statesman in collaboration with “Il Sole 24 Ore”, has identified the 200 most sustainable and transparent Italian companies in reporting. Several indicators relating to the three dimensions of sustainability (environmental, social, and economic) were considered in order to draw up the ranking by assigning a performance score for each of them. All selected companies passed the analysis with full marks, recording important growth results over the previous year and demonstrating a clear orientation toward the application of sustainable best practices in business realities.



Ferrarelle S.B. is one of the 55 companies that have received the “Amico del Consumatore 2022” award, an acknowledgment that every year the Codacons assigns to companies, entities and subjects that have distinguished themselves for activities in favor of citizens and for the protection of the community. In particular, companies that, over the last period, have committed themselves to the environment and to climate change and sustainability issues, and that have taken actions to reduce CO₂ emissions, have been awarded.



Ferrarelle S.B. has been selected from the 5 finalist companies of the “Best Performance Award 2022/23”, category “Best performing large Company”. The award, awarded annually by SDA Bocconi, aims to reward the best companies that create economic, technological, human, social and environmental value, operating in a globally sustainable way.

FERRARELLE S.P.A. SOCIETÀ BENEFIT

The Statute

As deliberated by the extraordinary Shareholders' Meeting of 12/01/2021 Ferrarelle has assumed the status of a Benefit Company, identifying in Article 3.1 the aims of common benefit that it will pursue in carrying out its activities.

Art. 3.1

“As a “Benefit Company” (...), the Company pursues, in carrying out its business activities, the aims of common benefit, and in particular”:

* 1) with regard to **people, customers, suppliers and employees:**

- 1.1 to strive, in the activity of exploitation of the primary resource, such as mineral water, to maintain quality standards of excellence, with increasing diffusion in the domestic and international market;
- 1.2 to pursue a correct and focused communication on the sustainability of food consumption and its products;
- 1.3 promoting good practices linked to a correct food culture, inspired by the well-being and health of the individual.

* 2) with regard to the **territory and the environment**

- 2.1 to promote and improve sustainability, using recyclable and renewable materials, and innovative techniques and technologies in the group's plants;
- 2.2 use production techniques and methods to constantly reduce the use of non-renewable natural resources, and in particular energy produced from depletable sources;
- 2.3 ensuring the correct disposal of recyclable waste and promoting the spread of the culture of sustainability;
- 2.4 to care for the environment where Ferrarelle S.B. operates, with sustainable use of the soil and the subsoil, enhancing the importance of biodiversity, and minimizing the risks of external contamination;
- 2.5 develop initiatives to protect the agricultural-organic projects of the Company, also through the collaboration with third parties (e.g. FAI);
- 2.6 promote increasing attention and sustainability on “R-PET” projects.

* 3) with regard to **cultural and social goods and activities:**

- 3.1 to promote support for the excellence of Italian culture, scientific research and social responsibility, also through initiatives, social and cultural projects involving its clients, its workers and its suppliers.

“More generally, the Company, in pursuit of its social object, intends – as a “Benefit Company”, to operate in a responsible, sustainable and transparent way toward people, communities, territory and the environment, cultural and social goods and activities, bodies and associations and other stakeholders.”



COMMON BENEFIT OBJECTIVE – ACTIVITIES 2022

ACTIVITY	OBJECTIVE	OBJECTIVE STATUTORY	DESCRIPTION
Partnership with Telethon Foundation	<i>Support research on rare genetic diseases; promote collective health and well-being; promote the culture of inclusion.</i>	1.3 – 3.1	Through the Ferrarelle ETS Foundation, the Support for the Tigem (Telethon Institute of Genetics and Medicine in Naples) and sponsorship of the “Walk of Life” charity marathon. Objective: Formal commitment to donate €200,000 in the year to provide concrete support and ensure continuity of research. Goal achieved
Collaboration with FAI	<i>Enhance the environment and the artistic heritage, educate the collectivity to their defense.</i>	1.3 – 2.4 – 2.5 – 3.1	Sponsorship of “Giornate FAI di Primavera”, “Calendario Eventi FAI”, “Convegno FAI”, “Progetto Stanza della Sostenibilità”, enhancement and redevelopment of the landscape of the entire “Parco Sorgenti” Ferrarelle. Planned objective: New partnership agreement aimed at supporting both the activities implemented by the institution in previous years and the new activities (“Progetto Stanza della Sostenibilità”, “Museo d’Impresa”). Goal achieved
Use % Recycled for Ferrarelle products	<i>To make the products less environmentally impactful; to promote the culture of environmental sustainability and recycling.</i>	1.2 – 2.1 – 2.3 – 2.6	Target: Percentage increase in recycled content for the production of its products (from 50% to 60%) and increase in the references in which recycled content is used (Boario, Roccafina and Natia). Goal partially achieved (Use of recycled material for the references Roccafina and Natia. For Boario, in 2022 the authorization procedure for the use of R-PET was concluded favorably. With reference to the increase in the percentage of recycled the objective was not achieved for technical reasons linked to the difficulty in ensuring a coloring stability and the qualitative characteristics of the preforms).
Support for the project for the “Padiglione Italia 2022” – “Esposizione Internazionale d’Arte della Biennale di Venezia”	<i>Communicate, through art, the importance of protecting the territory and resources in order to guarantee a sustainable future; raise awareness and educate on the theme of sustainable development.</i>	1.3 – 2.2 – 2.5 – 3.1	Target: Through the Fondazione Ferrarelle ETS, financing of the exhibition “Storia della notte e destino delle comete” set up in the “Padiglione Italia”. Goal achieved

Cocoa Flora Project	<i>Reduce the waste produced; make their products less impactful on the environment; promote the culture of environmental sustainability and recycling.</i>	1.2 – 2.1 – 2.2	Target: Reuse of waste produced in the production processes of Amedei (cocoa skins) to produce packaging paper destined also for the packaging of Amedei chocolate. Goal achieved (Approximately 10,340 kg of waste “cocoa husk” delivered; approximately 6,000 kg of paper “Cocoa Flora” used)
Master Federico II Sponsorship	<i>Enhance relations with universities and training institutes; promote the development of human capital and managerial skills as drivers of economic growth</i>	3.1	Target: disbursement of a financial contribution to support of the Master in Marketing & Service Management, a program postgraduate training finalized to train students with a profile of specialist skills. Goal achieved
Trigeneration plant	<i>Reduce energy consumption and climate emissions</i>	2.1 – 2.2	Target: The objective is to improve and maximize the efficiency of the cogeneration plant of the R-PET plant in Presenzano and to introduce a new installation in the Riardo plant. Goal achieved (The Presenzano factory was sold to another company)
“Perform Up” Project	<i>To orient, stimulate and incentivise individual performance. Trigger a clear and shared feedback process. Value the role and contribution of each employee. Develop a management culture based on objectives and results.</i>	General Purpose	Target: Introduction of an organizational process of employee evaluation and development through which the individual objectives are aligned with the company strategy and the results obtained are evaluated in relation to the objectives set, in order to improve the engagement and motivation of all the workers. Goal achieved
Benefits workers	<i>Improve the quality and reconciliation of private and working life. Increase employee satisfaction. Increase the productivity of individual work.</i>	General Purpose	Target: Reorganization of the smart working and introduction of the Ticket Restaurant also for the smart working days. Goal achieved
Amedei Photovoltaic System	<i>Reduce the use of non-renewable natural resources. Reduce energy consumption and climate emissions. Ensure energy efficiency.</i>	2.2	Installation plant (315 panels covering an area of about 700 m ²). Goal achieved

“Maratona della Sostenibilità” Sponsorship	<i>To deepen and promote the spread of the theme of sustainable development in an integrated view of the economic, social and environmental dimensions</i>	3.1	Sponsorship of the events organized by the “Unione Industriale Napoli” aimed at spreading the culture of environmental, social and economic financial sustainability in society and in particular in the world of school and in the productive realities. Goal achieved
Sponsorship “Tre Golfi Sailing Week” “Eastern Hemisphere Championship 2022” And “Le Vele d’Epoca a Napoli”	<i>To promote the values of universality and harmony linked to sport. Promote a healthy lifestyle. Fostering the culture of inclusion. Promote the principles of sustainability.</i>	1.3 – 2.6 – 3.1	Sponsorship of the international regattas and, within the framework of the “Tre Golfi Sailing Week”, award of the most sustainable boat of the entire fleet. Objective partially achieved. We have joined the event and brought the contents on sustainability but the award for the most sustainable boat for technical reasons has not been held with respect to compatibility with the race itself.
“GreenCare School” Project sponsorship	<i>To promote a civic sense of more attention to the environment and biodiversity among the new generations. Promote and enhance the local natural heritage.</i>	1.2 – 1.3 – 2.3 – 2.6	Financing of the project for the writing of the book “Alla scoperta della vita nei Giardini della Campania” distributed free to over five thousand children of the schools of Campania, called to develop green activities in the classroom after reading.
Sponsorship of “GreenApp”, application for Android and Apple	<i>Promote and enhance the natural heritage of Naples. Educate new generations to respect the ecosystem and participate in promoting the culture of sustainability.</i>	2.6 – 3.1	Financing of the initiative designed by the “Associazione Premio GreenCare”.
Donation to Save the Children	<i>To contribute to the emergency responses for women and children fleeing the conflict in Ukraine. Support the most vulnerable segments of society. Promote the culture of inclusion.</i>	3.1	Making of a contribution to support the “Bambini sotto attacco” campaign aimed at ensuring protection, providing support for the first reception in Italy and supporting the inclusion of children and their families fleeing the conflict. Goal achieved
Product donations for Ukrainian refugees	<i>Contribute to the emerging responses to the conflict in Ukraine. Support the most vulnerable segments of society.</i>	3.1	Distribution of Ferrarelle products to reception centers for Ukrainian refugees in Poland and Moldova, through the “Federazione Europea Banchi Alimentari” (FEBA) Goal achieved

Cocoa Flora Project	<i>Reduce the waste produced; make their products less impactful on the environment; promote the culture of environmental sustainability and recycling.</i>	1.2 – 2.1 – 2.2	Target: Reuse of waste produced in the production processes of Amedei (cocoa skins) for the production of packaging paper destined also for the packaging of Amedei chocolate. Goal achieved (approximately 10,340 kg of waste “cocoa husk” delivered; approximately 6,000 kg of paper “cocoa flora” used)
Partnership with AIRC	<i>Support breast cancer research. Promote collective health and well-being. Fostering the culture of inclusion. Promote the importance of prevention.</i>	1.3 – 3.1	Funding of a scholarship for a young researcher involved in a breast cancer research project. During the campaign “Nastro Rosa AIRC”, production in limited edition of millions of small rose bottles Vitasnella to promote its support to AIRC and inform its users about prevention and research. Goal achieved
“CardioBreast–Dragon Boat Festival” sponsorship	<i>Promote collective health and well-being. Fostering the culture of inclusion. Promote the importance of prevention.</i>	1.3 – 3.1	Sponsorship of the event which is aimed at helping the recovery and psychophysical well-being of women who are active in the breast because of breast cancer. Goal achieved
Pride sponsorship and support for family homes that welcome young people from the LGBTQIA+ community	<i>Promote the importance of diversity. Contribute to the cultural and social enrichment of society. Support the most vulnerable segments of society. Promote the culture of inclusion. Support those who suffer domestic violence because of their sexual orientation or gender identity.</i>	3.1	Sponsorship of the Pride of Milan, Naples, Rome, Aversa and Vesuvius. Support for “Case-famiglia Refuge LGBTQIA+” of Rome, “Casa delle culture e dell’accoglienza delle persone LGBTQIA+” of Naples and “Casa arcobaleno” in Milan. In the month of pride, limited edition production of Linfa Detox bottles with the progressive rainbow flag. Goal achieved
Support for the “Laboratorio delle Eccellenze” project	<i>To support and orient young local talents; to enhance the enogastronomical culture of the surrounding territories</i>	1.3 – 3.1	Total sponsorship of the project aimed at training young talents still in selected school age, through specific paths that involve both theoretical and technical training. Goal achieved
Partnership with Fondazione Real Sito of Carditello	<i>Enhance the artistic, archaeological and architectural heritage of the local area. Contribute to raising awareness on the issue of environmental sustainability.</i>	2.6 – 3.1	Sponsorship of projects implemented by the institution. Goal achieved

<p>Collaboration with the University of Campania “Luigi Vanvitelli”</p>	<p><i>Promote a faster ecological and energy transition to a circular economy. Responding to challenges related to sustainability issues. Promote the spread of the culture of environmental protection, the energy transition and the green revolution.</i></p>	<p>2.5 -2.6 - 3.1</p>	<p>Collaboration agreement for the establishment of a scientific technical committee to promote development, research and experimentation activities and to promote educational and scientific activities on sustainability, the circular economy and the energy and digital transition. Goal achieved</p>
<p>“Premio Malaparte”</p>	<p><i>To enhance the cultural heritage. Contribute to making the local territory more attractive by encouraging tourist flows. Promote culture as an important development agent for people. Enhance cultural and creative identities.</i></p>	<p>3.1</p>	<p>Sponsorship of the initiative as a single sponsor. Goal achieved</p>
<p>Collaboration with Sanidrink</p>	<p><i>Develop important scientific know-how in local territories. Support innovation to ensure greater food safety.</i></p>	<p>2.1 - 3.1</p>	<p>Collaboration with the innovative startup Sanidrink, established within the Neapolitan accelerator Materias and owner of an innovative technology based on antimicrobial peptides that can increase the food safety that can be applied to the various packaging materials, such as plastic, glass and aluminum. Goal achieved</p>

ASSESSMENT OF THE IMPACT GENERATED

Ferrarelle S.B. used the Benefit Impact Assessment (BIA) to assess the impact generated, as it fulfills all the requirements laid down in the legislation in terms of both formal attributes (Annex 4) and content (Annex 5). Developed in 2006 by B Lab, an international non-profit organization, BIA is the most widely used standard for measuring the economic, social and environmental impact generated in the world.

It is a tool that you can use online free of charge to self-evaluate your benefit profile by completing a questionnaire.

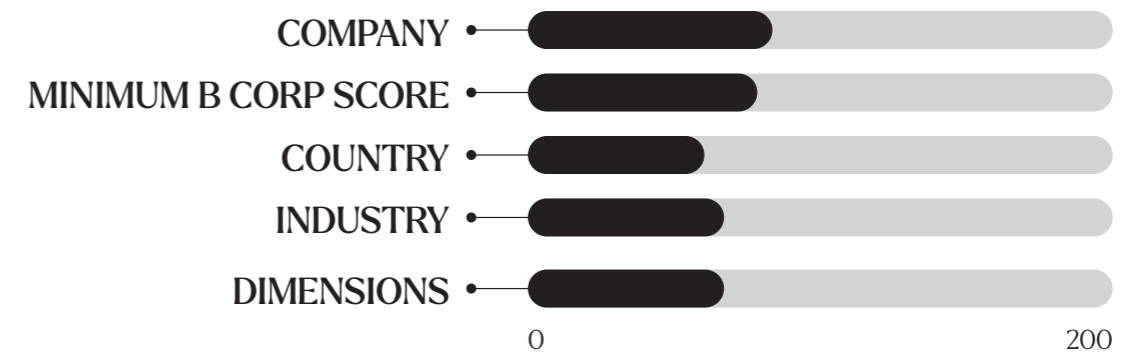
The standard is based on the materiality principle. The number, type and score of the questions depend in fact on the size, the product sector and the geographical location of the company.

The BIA is divided into 5 "impact areas". The weight of each area on the total score is weighted in relation to the materiality principle. The combination of the questions allows to evaluate the intentional and unintentional effects produced on the main categories of stakeholders. The composite score from the questionnaire allows you to analyze your company profile in terms of sustainability on a scale ranging from 0 to 200. From the point of view of the standard, the 80-point threshold represents the total break even, that is, the balance between the value created and the value destroyed for society and the environment.

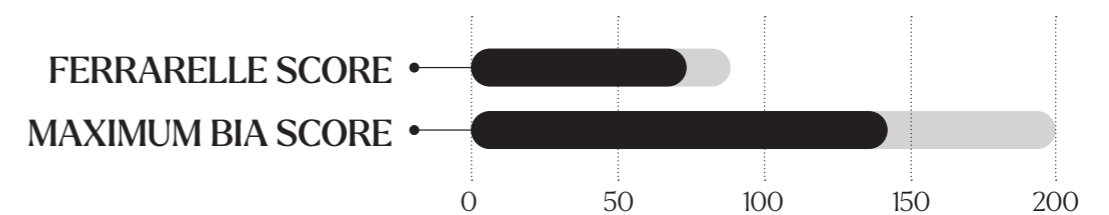
TOTAL SCORE

FERRARELLE SPA SOCIETÀ BENEFIT

OVERALL SCORE: B IMPACT SCORE



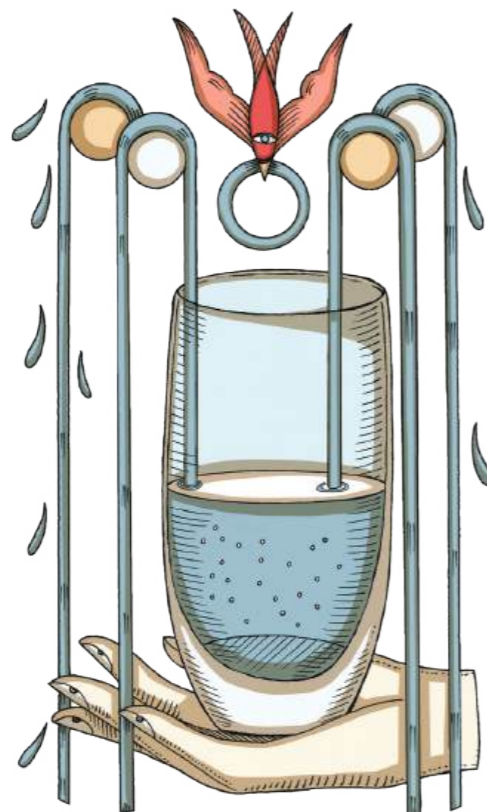
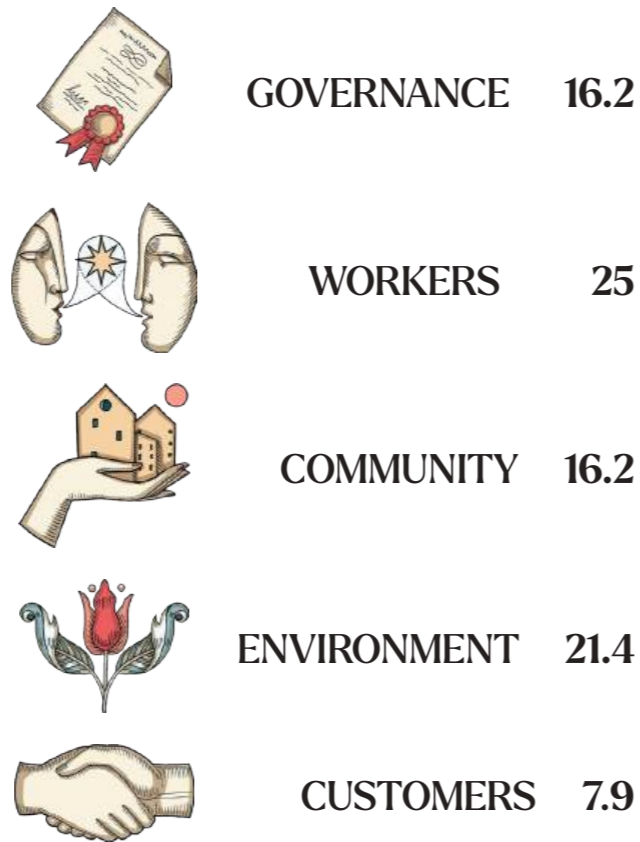
TOTAL SCORE OBTAINED



- OPERATION SCORE
- IBM SCORE

The total score is 86.8 out of 200. Therefore, we exceeded on this year too the threshold of total break even to qualify as a virtuous company. Compared to last year, the score was characterized by an increase of 6.3 points mainly due to the environment area. Despite the slight improvement in the impact assessment generated, we are aware that this is for us only a stage in our sustainability journey. The completion of the questionnaire, through the involvement of all the functions concerned, has enabled us, in fact, to increase awareness about the areas of impact on which to focus attention to improve more and more our performance in terms of society benefits.

Considering the weighting mechanism (net of the IBM score for the impact business model), the highest score was obtained in the workers section, while the lowest one in the Community area. In the areas of Governance and Customers the score is very high because the opening of IBM sections has determined for the company the recognition of an impact business model (that is, the ability to add to its core business, in a systematic way, objectives of a socio-environmental nature also completely unrelated to it). The total IBM score is 14.6 points



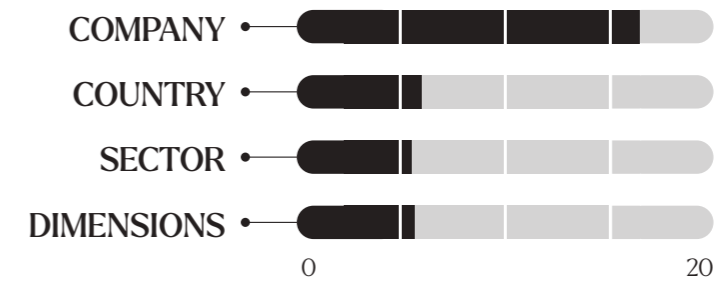
SUBSCORE



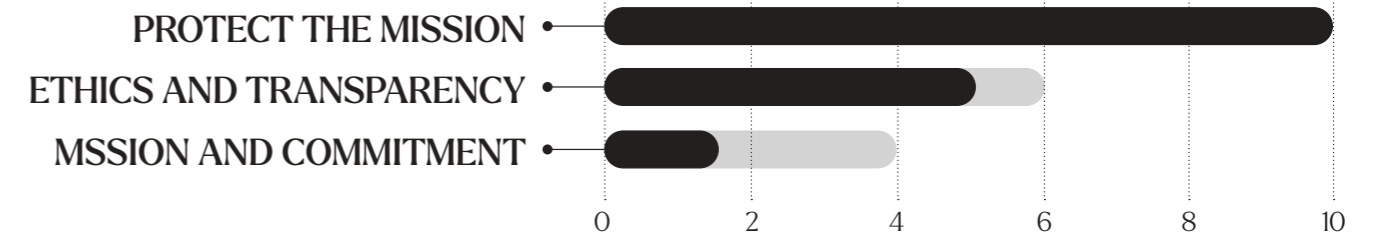
GOVERNANCE

In this section we measure the general mission of the company, the ethics, the transparency and the ability to integrate the assessment of social and environmental impact in our business choices.

QUESTIONS ANSWERED **29/29**
OVERALL SCORE **16.2**

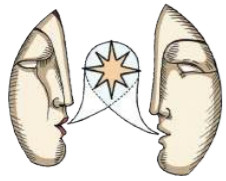


Our performance in this section is overall good. The governance structure, the characteristics and the processes that characterize the main corporate bodies have certainly played an important role in obtaining the score. At the same time, the possession of an ethical code and its structure in terms of content, as well as the strong orientation toward transparency, which is a real business value for us, has been significant. Finally, the change in our statute and the transformation into a benefit company was decisive, representing a legal guarantee of the commitment to take into account, in the decision-making process, its social and environmental performance, it has enabled us to identify our Governance Model as an Impact Business Model.



● FERRARELLE
● BIA

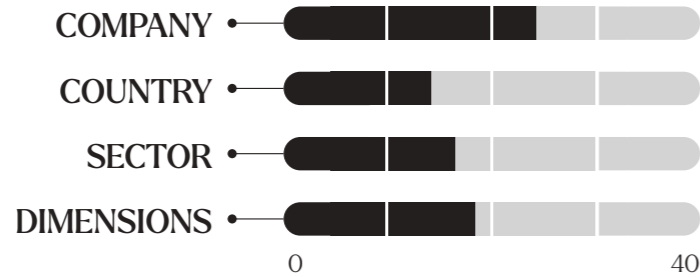




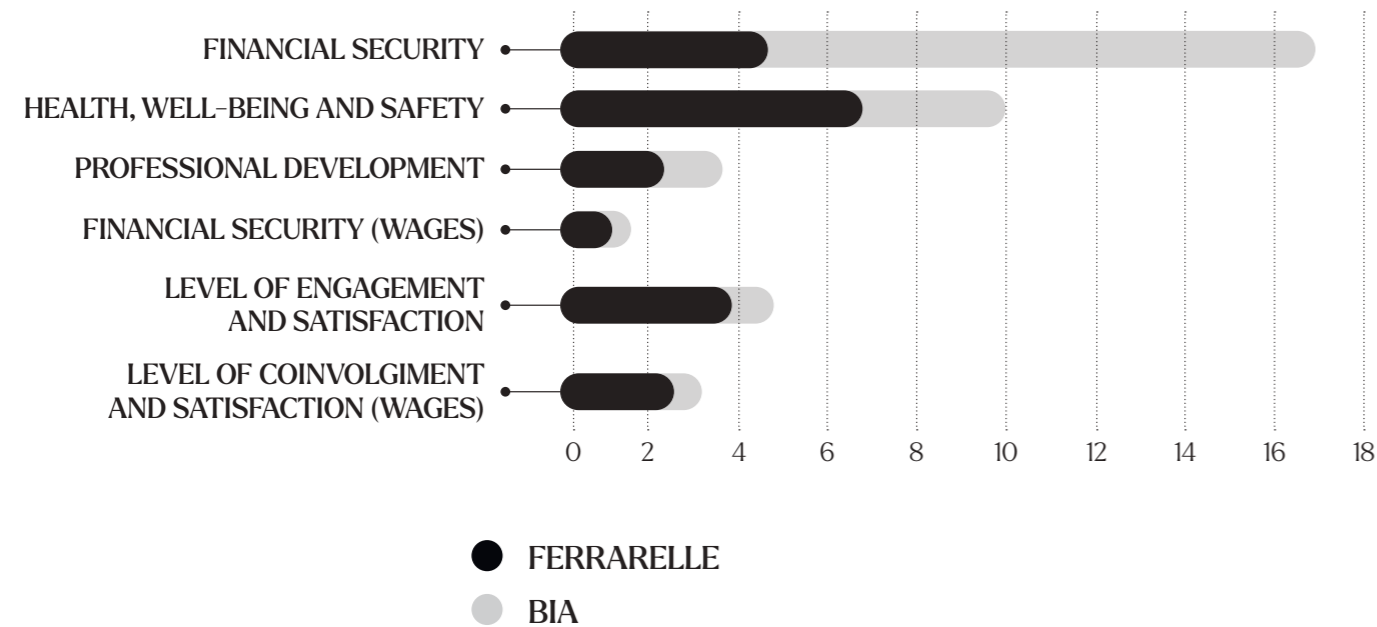
WORKERS

In this section we measure the impact of the company on its employees by considering the remuneration, the benefits and the possibilities of professional growth. The objective is to assess how the company contributes to the financial, physical, professional and social well-being of its workers.

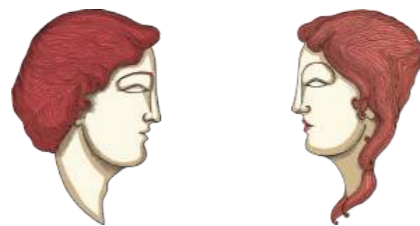
QUESTIONS ANSWERED **69/69**
OVERALL SCORE **25.0**



This is the area in which we have been the most performing. The BIA has valued all the processes and mechanisms we use to assess, monitor and reduce the risks associated to the performance of our activities in order to guarantee the health, safety and well-being of our workers. Furthermore, our strong propensity to offer flexible working options to ensure a harmonious balance between private life and work has a strong impact on the level of engagement and satisfaction of our workers. Moreover, compared to last year, the score was characterized by a slight increase (of 0.70 points) mainly due to the introduction of a process of employee evaluation in the company.



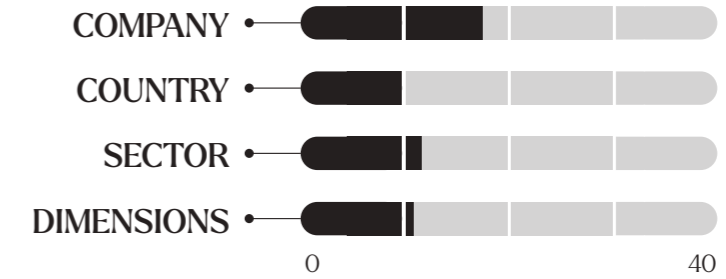
● FERRARELLE
● BIA



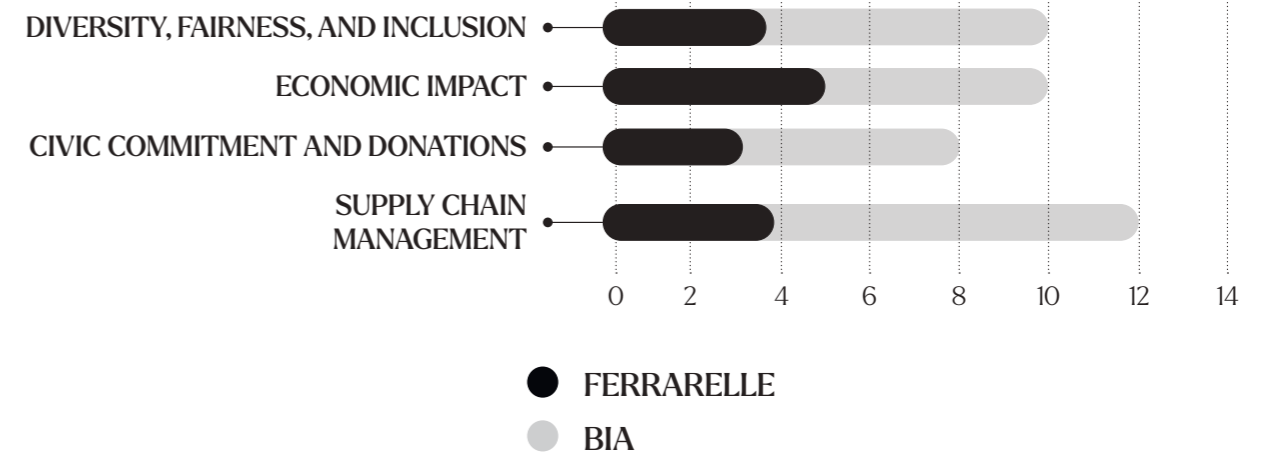
COMMUNITY

This section measures the impact of the company on the social context both in relation to local communities and to society as a whole. In particular, the company's commitment to diversity and inclusion is evaluated, emphasizing services and investments for the community, and the impact that the company can generate across the entire supply chain.

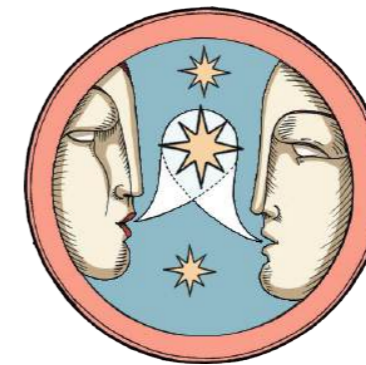
QUESTIONS ANSWERED **54/54**
OVERALL SCORE **16.2**



The section concerning the Community was the most critical. Despite donations and sponsorships made throughout the year, which have also represented significant percentages of our sales, the lack of a "formal" commitment to these donations has not allowed us to make the most of the contribution we have made to the community. Much of the score is derived from our economic impact from new job opportunities and purchasing policies that favor local suppliers. In addition, the score has undergone a slight increase (equal to 0.20 points) mainly due to the increase in the percentage of women in managerial positions in the area of diversity enhancement.



● FERRARELLE
● BIA

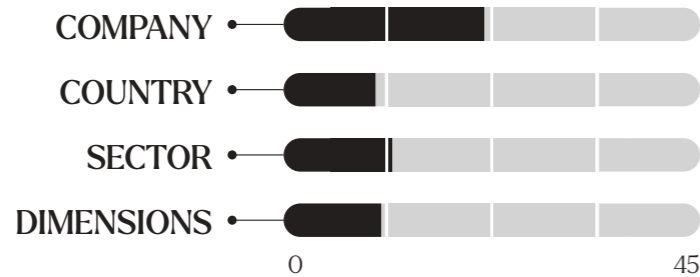




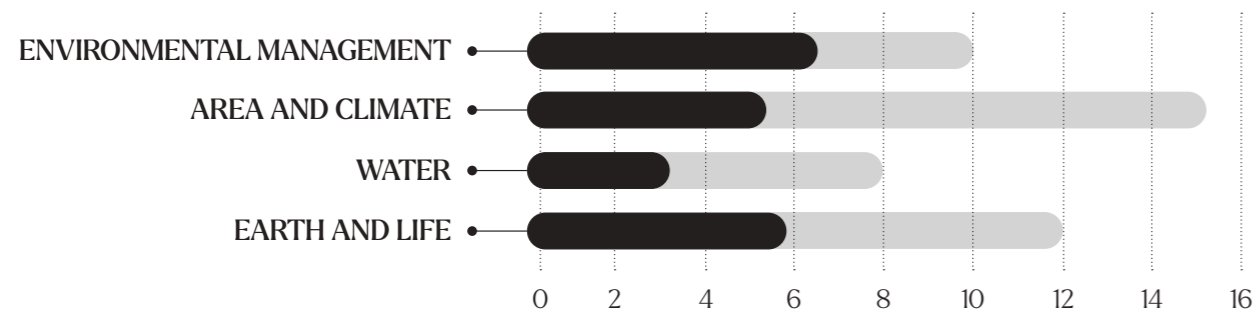
ENVIRONMENT

This section measures the impact generated by the company in terms of environmental management. In particular, considering the most important environmental issues such as air, water, climate, territory and biodiversity. The overall impact generated throughout the production and distribution chain is assessed.

QUESTIONS ANSWERED 72/72
OVERALL SCORE 21.4



This section is the one that has been characterized by the highest score increase compared to last year. In particular, in addition to the themes already valued previously (mainly concerning the Environmental Management System, the environmental certifications that characterize our products and processes and the use of innovative and ecological production processes), were decisive for the score (resulting in an increase of 3.4 points) programs to assess how to reduce the production of hazardous waste, measures implemented to ensure energy savings, and measures taken to reduce transport carbon emissions.



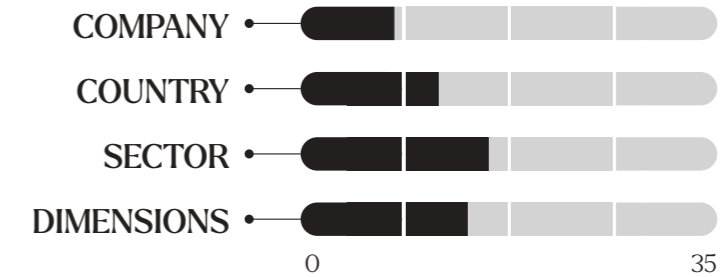
● FERRARELLE
● BIA



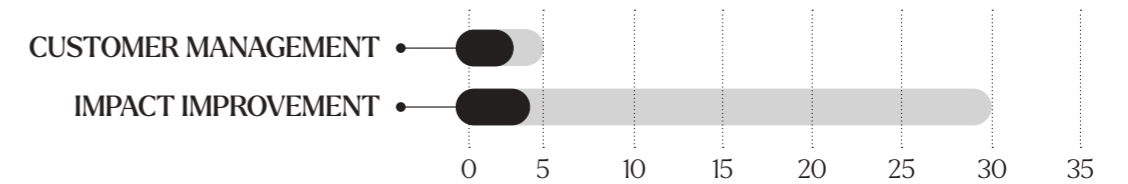
CUSTOMERS

This section measures the impact of products and services on end customers. In particular, areas of evaluation regarding product quality, ethical marketing, privacy and feedback channels.

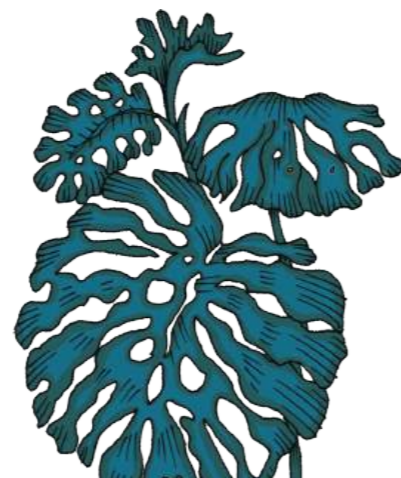
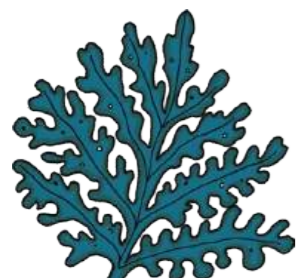
QUESTIONS ANSWERED 25/25
OVERALL SCORE 7.9



The impact generated for our customers has been good. In fact, our processes from a quality control point of view, as well as the mechanisms in place, in terms of marketing, advertising and feedback channels, have become important to ensure a fair and transparent relationship with our customers. The use of independent standards to assess our impact and the innovation of our products has been crucial. Like last year, this has enabled us to consider ours as an impactful business model in terms of promoting positive changes in the social and environmental impact generated by our products and, considering the increase in sales deriving from the sale of these products, to value the entire IBM section through an increase in score (equal to 2.2 points).



● FERRARELLE
● BIA



ASSESSMENT OF THE IMPACT GENERATED IN RELATION TO THE UN SUSTAINABLE DEVELOPMENT GOALS

Ferrarelle, as a benefit company, believes that its commitment to grant a concrete contribution to sustainable development is fundamental. To do this, all the activities carried out are evaluated to the objectives of sustainable development set out in Agenda 2030, which is an effective instrument for the coordination of human rights, environmental protection and economic development.

Indeed, Agenda 2030 is a formal document setting out 17 objectives and 169 sub-objectives to be achieved by all the States of the world by 2030, with a view to integrating the three dimensions of sustainability (economic, social and environmental).

Below are the most important objectives to which Ferrarelle S.B., directly or indirectly, has contributed.





ECONOMIC DIMENSION

- 
DECENT WORK AND ECONOMIC GROWTH
 Foster lasting, inclusive, and sustainable economic growth through technological progress and innovation; ensure full and productive employment and fair remuneration for its own workers; promote a healthy and safe working environment.
- 
INDUSTRY, INNOVATION AND INFRASTRUCTURE
 Increase efficiency in resource utilization and adopt cleaner industrial technologies and processes healthy for the environment. Support scientific research and technological development.
- 
RESPONSIBLE CONSUMPTION AND PRODUCTION
 Substantially reduce waste production through prevention, reduction, recycling and reuse. Adopt increasingly sustainable practices and integrate sustainability information own annual reports.

SOCIAL DIMENSION

- 
QUALITY EDUCATION
 Helping ensure quality education, fair and inclusive, to improve living conditions of people, communities and society and promote lifelong learning opportunities for everyone.
- 
SUSTAINABLE CITIES AND COMMUNITIES
 To contribute to the rehabilitation of poor neighborhoods and to the protection of cultural and natural heritage. Promote the culture of environmental sustainability and recycling.

ENVIRONMENTAL DIMENSION

- 
CLEAN WATER AND SANITATION
 To contribute to water protection and biodiversity protection by improving water resource management to ensure the protection of water-related ecosystems (in particular groundwater).
- 
LIFE ON LAND
 Ensure the conservation, restoration and reuse of natural ecosystems. Take action effective and immediate to reduce the degradation of natural environments, stop the distribution of the biodiversity.

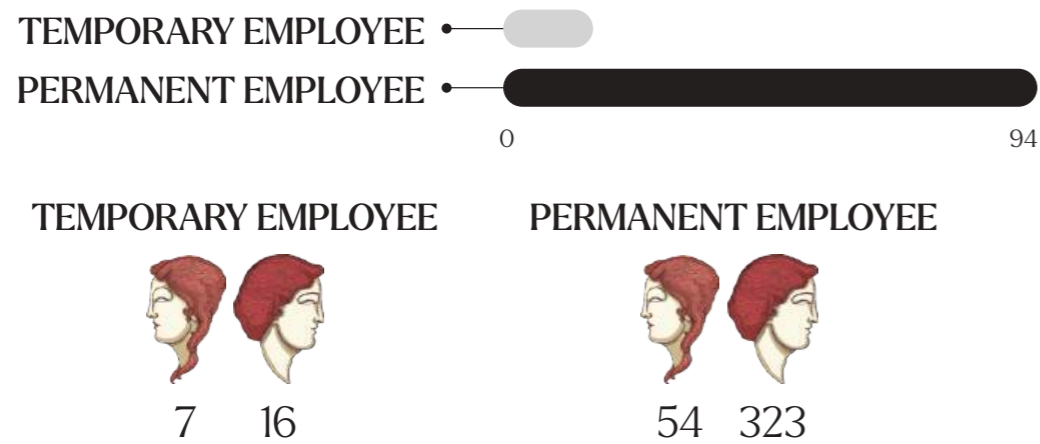


OUR IMPACT IN NUMBERS

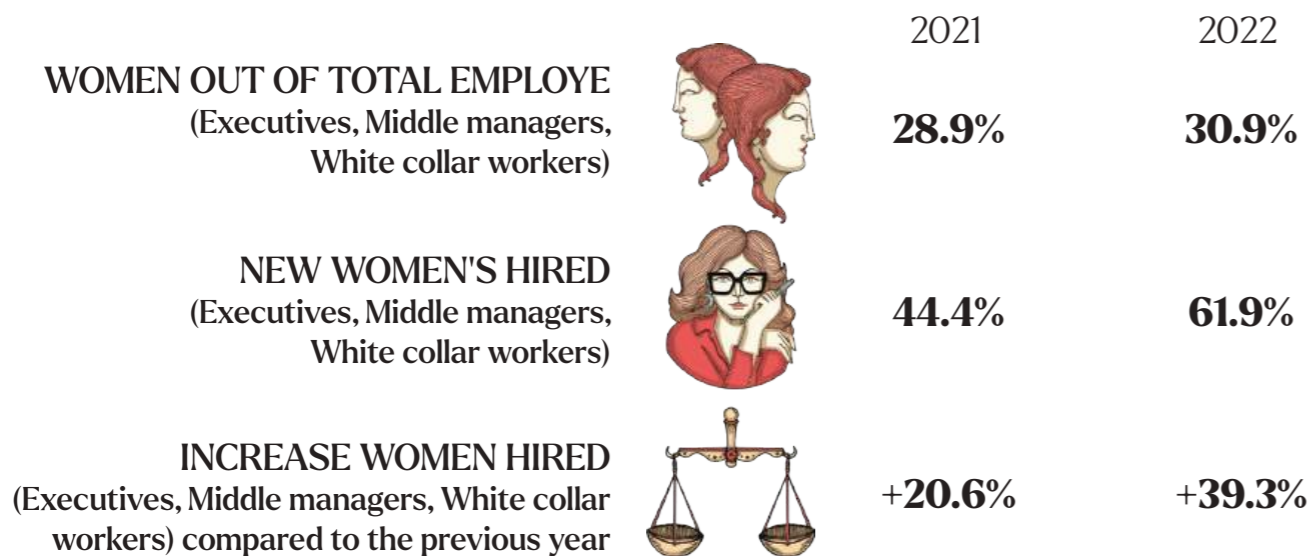
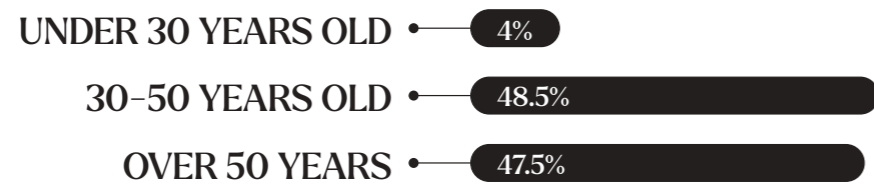
THE ENHANCEMENT OF INTANGIBLE RESOURCES: HUMAN CAPITAL

As of 31/12/2022, the workforce was composed of 400 employees, most of whom (94%) were employed on a permanent contract. As far as gender is concerned, considering the entire workforce, 15% of the workforce is women. Considering only the categories of executives, middle-managers and white collar workers, the percentage of women rises to 30.9%. 61.9% of new recruits in the categories mentioned concerned women, an increase of 39.3% compared to 2021. The age group in which most employees (48.5%) are concentrated is between 30 and 50 years.

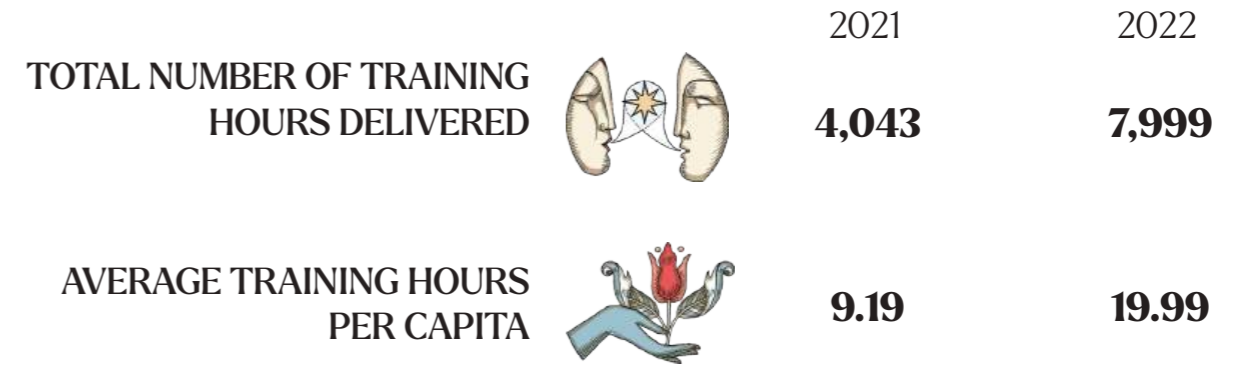
EMPLOYEE COMPOSITION



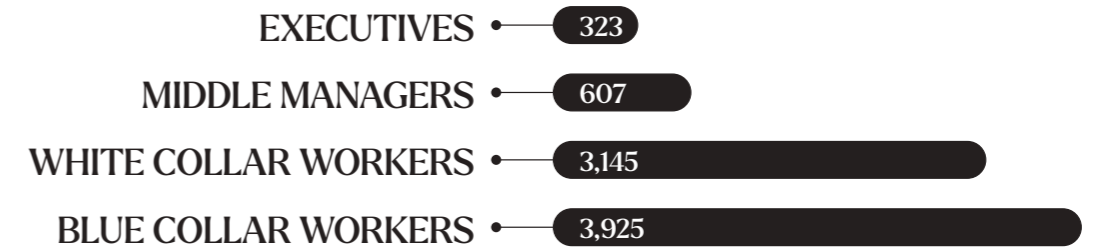
AGE GROUP



TRAINING



HOURS OF TRAINING PER PROFESSIONAL CATEGORY



SMART WORKING









EMPLOYEES WITH COMPATIBLE POSITIONS WHO BENEFITED FROM SMART WORKING IN 2022





THE ENHANCEMENT OF INTANGIBLE RESOURCES: THE RELATIONAL CAPITAL

ENVIRONMENT

	2021	2022
100% R-PET BOTTLES SOLD 	17,820,624	49,138,968
R-PET ON TOTAL FERRARELLE CONSUMPTION 	24%	27.8%
KG VIRGIN PLASTIC SAVED 	4,521,431	5,321,390
TON OF CO ₂ AVOIDED BY USING RECYCLED PLASTIC COMPARED TO VIRGIN PLASTIC* 	8,515	10,022
TONS OF CO ₂ EMITTED INTO THE ATMOSPHERE** 	14,500	15,418
WASTE PRODUCED SENT TO RECOVERY PERATIONS 	88%	89%

MEDIA PRESENCE

	2021	2022
ECONOMIC VALUE OF PRINT OUTPUTS 	€ 3,139,626	€ 4,431,046
NUMBER OF USERS REACHED 	381,888,566	2,617,758,409

* It is specified that the calculation refers to the upstream (production phase) and not downstream (disposal) emission of the product
** Scope 1+ scope 2 Location based methodology

LIBERAL DONATIONS

	2021	2022
AMOUNT OF DONATIONS 	€ 394,430	€ 298,480

SUPPLIERS

	2021	2022
LOCAL SUPPLIERS (ITALIAN) 	91%	85%

COMMON BENEFIT OBJECTIVE – OBJECTIVES 2023*

ACTIVITY	OBJECTIVE	OBJECTIVE STATUTORY	DESCRIPTION
Partnership with Telethon Foundation	Support research on rare genetic diseases; promote collective health and well-being; promote the culture of inclusion.	1.3 – 3.1	Formal commitment to donate €200,000 in the year to provide concrete support and ensure continuity of research. Orientation project to STEM subjects aimed at girls to promote gender equality in this field.
Collaboration with FAI	Enhance the environment and artistic heritage, educate the community to defend them.	1.3 – 2.4 – 2.5 – 3.1	Continuation of the partnership agreement aimed at supporting the activities carried out by the entity and implementation of the “Stanza della Sostenibilità – Sustainability room” in the “Museo d’Impresa” of Riardo.
Use % Recycled for Ferrarelle products	To make their products less environmentally impactful; to promote the culture of environmental sustainability and recycling.	1.2 – 2.1 – 2.3 – 2.6	Percentage of recycled PET confirmed for references in use. Use recycled PET for new Boario references.
“Museo d’Impresa” Project	Promote a culture of sustainability. To promote good practices linked to a proper food culture.	1.1 – 1.2 – 1.3 – 2.6	Inauguration of the “Museo d’Impesa” at the Riardo headquarters as a meeting place not only to understand the history of Ferrarelle but also and above all to train and inform about sustainability.
Cocoa Flor Project	Reduce the waste produced; make their products less impactful on the environment; promote the culture of environmental sustainability and recycling.	1.2 – 2.1 – 2.2	Increase in the use of “Flora cacao” paper. Extend the use of flora paper in packaging to new products.

*The objectives indicated will also be pursued through support to the Ferrarelle ETS Foundation.

Amedei Photovoltaic System	<i>Reduce the use of non-renewable natural resources. Reduce energy consumption and climate emissions. Ensure energy efficiency.</i>	2.2	Plant activation and energy use in its production processes.
Guided tours of the Riardo factory for students	<i>To promote a civic sense of more attention to the environment and biodiversity among the new generations. Promote and enhance the local natural heritage. Promote the culture of environmental sustainability.</i>	1.3 – 2.6	Inauguration of the project of visits of the plant to deepen the productive themes and the practices of corporate sustainability.
PCTO project – “Percorsi per le Competenze Trasversali e l’Orientamento”	<i>Bringing young people closer to the business world. Promote a culture of sustainability. Strengthen and enhance the skills of young talent.</i>	3.1	Creation of an online platform where high school students can register and conduct an online internship in Ferrarelle.
Workshop for the employees on specific themes	<i>Train and inform employees. Increase business engagement. Enrich the corporate culture.</i>	1.3 – 3.1	Workshops with “Parks – Liberi e uguali” to educate employees on the issues of diversity and inclusion. Focus on LGBTQIA+ diversity.
Partnership with Save the Children	<i>Support the more vulnerable segments of society. Promote the culture of inclusion. Promote health and well-being.</i>	3.1	Collaboration to support children in distress.
“Premio Malaparte”	<i>To enhance the cultural heritage. Contribute to making the local territory more attractive by encouraging tourist flows. Promote culture as an important development agent for people. Enhance cultural and creative identities.</i>	3.1	Sponsorship of the initiative as a single sponsor.
Benefits Workers	<i>Improve the quality and reconciliation of private and working life. Increase employee satisfaction. Increase the productivity of individual work.</i>	General Purpose	New Smart working Agreement.

Cooperation with the “Federazione Europea dei Banchi Alimentari” (FEBA)	<i>Contribute to emergency responses and humanitarian crises. Support the most vulnerable segments of society.</i>	3.1	Send product to support populations in difficult situations.
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Ferrarelle S.p.A. Società Benefit has also strengthened its commitment to sustainability issues by preparing its Sustainability Report on a voluntary basis, in accordance with an internationally recognized standard (GRI Standards). The Sustainability Report is part of a wider path that aims to the progressive integration of environmental and social issues within Ferrarelle’s policies and strategies, as well as in every aspect of the company involving all its stakeholders, from suppliers to customers. The Sustainability Report, which together with the Impact Report represents the will to offer an increasingly complete and transparent non-financial disclosure, will be available on the Company’s website and will be drawn up annually.





 **Ferrarelle**
SOCIETÀ BENEFIT

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This volume was printed on Poligrafica industriale s.r.l.,
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