

 Ferrarelle
SOCIETÀ BENEFIT

FERRARELLE: LET'S GROW THE FUTURE

SUSTAINABILITY REPORT 2023





FERNANDO COBELO

The artistic project of the Sustainability Report of Ferrarelle Società Benefit was entrusted to the Venezuelan illustrator Fernando Cobelo, who depicts water as we have never seen it. With his particular dreamlike aesthetic and his visual metaphors, Cobelo explores reflections, currents and flows that transport us to a surreal world where water, the element at the center of life, once again becomes the true protagonist. An invitation, from the artist, to undertake an introspective journey where the fluidity, adaptability and movement of water accompany us in every phase.

Fernando Cobelo is a Venezuelan illustrator who works with visual metaphors and images that create an emotional bridge with the viewer. He has worked with clients such as New York Times, New Yorker, United Nations, Google, La Repubblica, Netflix, Disney, Penguin / Random House, Washington Post, Vanity Fair, TED, Samsung, Zanichelli, Montblanc, Lavazza, WIRED, Kiehl's and Barilla. In addition, his works have been recognized by the Society of Illustrators of New York, "Autori di Immagini", the Association of Illustrators of the United Kingdom, American Illustration, and other important institutions related to the world of illustration. Since 2010 he has lived in Turin, a city he loves madly.



INDEX

	THE HISTORY OF FERRARELLE	10
	FERRARELLE SOCIETÀ BENEFIT, A CHOICE OF PLEASURE	13
	1.1 WE, FERRARELLE	13
	1.2 FROM THE CLOUDS TO THE GLASS: THE JOURNEY OF WATER	17
	1.3 BEYOND WATER, WITH PRODUCTS OF EXCELLENCE	18
	1.4 MANAGEMENT SYSTEMS AND CERTIFICATIONS	22
	1.5 GOVERNANCE	24
	1.6 RESPONSIBLE BUSINESS MANAGEMENT	28
	SUSTAINABILITY AND FERRARELLE, A NATURAL BOND	35
	2.1 OUR SUSTAINABILITY	35
	2.2 STAKEHOLDERS AND ENGAGEMENT CHANNELS	40
	2.3 THE PATH OF SUSTAINABILITY	42
	ENVIRONMENTAL SUSTAINABILITY	51
	3.1 ENERGY CONSUMPTION AND EMISSIVE IMPACTS	51
	3.2 CIRCULAR ECONOMY	54
	3.3 MANAGEMENT OF WATER CONSUMPTION AND PROTECTION OF BIODIVERSITY	60
	SOCIAL SUSTAINABILITY	65
	4.1 THE PEOPLE OF FERRARELLE	65
	4.2 GROWTH AND DEVELOPMENT PATHS	69
	4.3 HEALTH AND SAFETY AT WORK	71
	4.4 THE LINK BETWEEN THE TERRITORY AND THE COMMUNITY	72
	ECONOMIC SUSTAINABILITY	79
	5.1 CREATING AND DISTRIBUTING VALUE	79
	5.2 CLIENTS, QUALITY AND CUSTOMER SATISFACTION	83
	5.3 SUPPLIERS: THE RESPONSIBLE PROCUREMENT MODEL	87
	IMPACT REPORT	91
	6.1 IMPACT REPORT	91
	ATTACHMENTS	110
	METHODOLOGICAL NOTE	110
	PRIORITIZED LIST OF IMPACTS	111
	PERIMETER OF MATERIAL TOPICS	112
	ENVIRONMENTAL DATA	116
	HUMAN RESOURCES DATA	122
	SUPPLY CHAIN DATA	131
	GRI CONTENT INDEX	132

LETTER FROM THE BOARD OF DIRECTORS


We are going through a historic period of great change, a crucial moment characterized by profound global instability and, at the same time, by unwavering determination to pursue the improvement of environmental, social and economic conditions for future generations. In this ever-changing context, innovation and sustainability are two fundamental aspects, as they are acting as a driving force for change and responding to growing awareness of the limits of natural resources and the impacts of human activities on the environment and society. The new approaches to development set the ambitious objective of creating an economy based on responsibility and solidarity, which manages natural resources sparingly and aims to reduce social disparities.

According to this vision, Ferrarelle Società Benefit has strengthened over the years its role in the mineral water sector, not only as a bottling company, but also as an enabling agent for sustainable development. Our constant and gradual growth has led us to reach a prominent position among the first four companies of the Italian mineral water market, expanding our presence even beyond national borders. At the heart of our philosophy there is a vision that places sustainability as an essential element of business success: this approach also emerges clearly in this Sustainability Report, an important document that outlines our path and our future objectives, while stressing our commitment to the protection of the environment, territory and people.

ADRIANA PONTECORVO
DIRECTOR



LETTER FROM THE QUALITY MANAGEMENT

Ferrarelle Società Benefit and water have a natural bond, which results into a constant commitment and a management approach based on the pursuing and achievement of a sustainable development, capable of creating added value for all the actors involved, in the protection of mineral waters and in the respect of the water resource. Responsibility towards the environment and people is an imperative that permeates all our actions, leading us to integrate environmental and social sustainability values with economic ones. 

In this context, our commitment to the environment is reflected in the constant use of recycled PET in our bottles, despite a challenging and complex socio-economic and legislative scenario where we have decided to make the right choice and not the most convenient. Furthermore, we are committed in a concrete way to reducing the environmental impact, as evidenced, for example, by the installation of the trigeneration system in the Riardo plant, which will allow us to further improve our energy performance, or by the renewal of the agreement with CHEP, adhering to a shared platform of pallets that allows to reduce the felling of trees and vacuum trips, or evaluation studies for the installation of energy-saving pumps that can manage the flow rates of the sources according to the production demand, thus avoiding waste of our precious water resource.

 Another important point for Ferrarelle Società Benefit is the continuous and major commitment to people, from which many initiatives arise, such as training activities and specific projects of managerial growth for its own personnel or the adoption of organizational measures, such as smart working, that help to reconcile work and personal life.

In this context, where the value of businesses is increasingly determined by the full assessment of economic performance and the measurement of environmental and social impact, our commitment to transparent reporting through the drafting of the Sustainability Report according to the Global Reporting Initiative (GRI) standards. Its objective is to give our stakeholders a look at the future that, as a Benefit Corporation, we want to outline together.

VALENTINA COLETTA
QUALITY MANAGER





FERRARELLE SOCIETÀ BENEFIT AND THE SUSTAINABLE DEVELOPMENT GOALS

Ferrarelle S.p.A. Società Benefit, in the carrying out of its activities, as well as in the continuous impulse to improve itself, considers the Sustainable Development Goals (SDGs) promoted by the United Nations Organization. These objectives have been set within Agenda 2030 to foster sustainable development at the global level and are an important international benchmark for companies that wish to grow responsibly.



Below, the most important SDG's to which Ferrarelle S.p.A. Società Benefit, directly or indirectly, contributed.



OBJECTIVE 4: ENSURING INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

To help ensure equitable and inclusive quality of education, to improve the living conditions of people, communities, and society, and to promote learning opportunities for all.



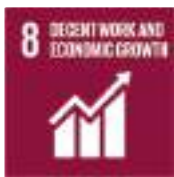
OBJECTIVE 5: TO ACHIEVE GENDER EQUALITY AND EMPOWER (GREATER STRENGTH, SELF-ESTEEM, AND AWARENESS) ALL WOMEN AND GIRLS

To help end all forms of discrimination against women and girls and eliminate all forms of violence or abusive practice, ensuring full and effective female participation and equal opportunities for leadership at all decision-making levels.



OBJECTIVE 6: ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL

To contribute to water protection and biodiversity protection by improving water management to ensure the protection of water-related ecosystems.



OBJECTIVE 8: TO PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

To foster sustainable, inclusive and sustainable economic growth through technological progress and innovation; to ensure full and productive employment and fair remuneration for its workers; to promote a healthy and safe working environment.



OBJECTIVE 9: BUILD A RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION

Increase efficiency in resource utilization and adopt cleaner and healthier industrial technologies and processes for the environment. Support scientific research and technological development.



OBJECTIVE 11: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

To contribute to the rehabilitation of poor neighborhoods and to the protection and enhancement of cultural and natural heritage. Promote the culture of environmental sustainability of recycling.



OBJECTIVE 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Substantially reduce waste production through prevention, reduction, recycling and reuse. Adopt increasingly sustainable practices and integrate sustainability information into your annual reports.



OBJECTIVE 15: PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND REVERSE LAND DEGRADATION AND HALT BIODIVERSITY LOSS

Ensure conservation, restoration and reuse of natural ecosystems. Take effective and immediate action to reduce the degradation of natural environments, halt the destruction of biodiversity.



A LOOK AT 2023

€238 MILLION

The value of production



OVER €330 THOUSAND

The economic value distributed to the community

27%

The percentage of R-PET of the total PET used



0.012

Emissive intensity
Tons of CO₂ – scope 1 + scope 2
Location based – for thousand liters of bottled beverage

415

Our employees at 31.12.23



93%

Permanent contracts



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

1925

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

1973

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

2005

1893

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

1987

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

2012

Acquisition of the brand Acqua Vitasella.

Launch of Fonte
Essenziale

Acquisition of the
chocolate company
Amedei.

Ferrarelle S.p.A. becomes
a Benefit Corporation.

Ferrarelle beverage
arrive on the market.

On the occasion of the
130 years of Ferrarelle,
the Digital Historical
Archive was launched.

Ferrarelle ETS
Foundation is born.

2014

2017

2021

2023

2016

2019

2022

Ferrarelle Società Benefit
publishes its first impact
report.

Ferrarelle enters
Sanidrink.

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

The first
Sustainability
Report is published.



FERRARELLE, A CHOICE OF PLEASURE

◆ WE, FERRARELLE

Ferrarelle S.p.A. Società Benefit is active in the bottling and distribution of mineral waters at national and international level. Synonymous of quality since 1893, the Ferrarelle brand lives in the collective imagination thanks to the uniqueness of its natural effervescence, the perfect combination of taste and well-being.

The recent history of the Company starts in 2005, when L.G.R. *Holding* S.p.A., which currently holds **100% of the shares of Ferrarelle Società Benefit**, acquires from Danone Group the Company Italaquae S.p.A., founding Ferrarelle S.p.A., which became once again an **entirely Italian Company**. The name is a tribute to the Campania territory, that the Company protects and respects and with which it can boast an extraordinary natural bond.

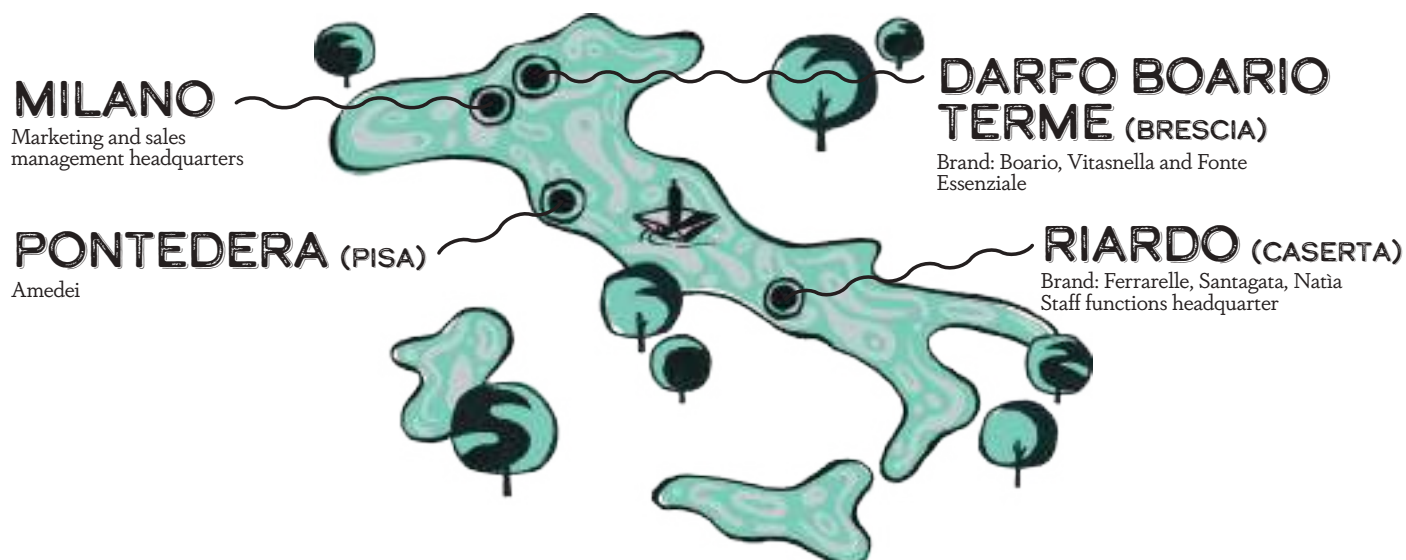
As the fourth Italian group in terms of volumes and value in the mineral water sector, Ferrarelle S.p.A. Società Benefit is today the home of the brands Ferrarelle, Acqua Vitasnella, Fonte Essenziale, Boario, Natia, - Santagata and Roccafina and it is also the exclusive distributor of the prestigious French brand Evian in Italy. In 2017, the Company expanded its business thanks to the acquisition of **Amedei S.r.l.**, a Company active in the production of high-end chocolate, made with artisan care and high-quality cocoa at the Pontedera (PI) factory.

Since 2021 it has also acquired the title of a benefit Corporation, formalizing the management approach already based on sustainability and social responsibility and which results in a strong link with the territory, with its people and in an active participation in the development of the communities in which it operates.

Ferrarelle S.p.A. Società Benefit has 415 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 distributes in more than 40 countries, including, for example, USA, EAU and Canada.

Ferrarelle S.p.A. Società Benefit is also a member of several important **industry associations and organizations** active in national and international territory, such as: Natural mineral waters Europe, Mineracqua, Corepla, Assobibe, Centromarca, Confindustria and Assolombarda.



MISSION AND VALUES

Being a benefit Corporation implies giving a further meaning to the normal idea of a Company: from an entity that has profit as its sole purpose to an organization that places at the center of its *business* also the collective well-being of society, focused on pillars of sustainability.

The activities of Ferrarelle S.p.A. Società Benefit are therefore inspired and guided by its core values, first of all the protection of the environment as well as the care and respect of human rights, within the Company, along the whole value chain and also externally, through the promotion of activities in support of scientific research and the rights of all.

Ferrarelle's values have been transformed into a true corporate philosophy, strongly shared by employees, that favors the continuous growth of the Company through a constant drive toward innovation and a particular attention paid to natural resources and the surrounding environment and the care of the territory and its value.

As managers of a natural heritage of all, that is water, the Company feels strong responsibility for a sustainable approach to the way it does business and acts according to clear principles:



ATTENTION TO NATURAL RESOURCES AND THE SURROUNDING ENVIRONMENT.



INNOVATION AS A DRIVING FORCE TO REACH NEW GOALS.



CARE OF THE TERRITORY AND ITS VALUE.



TRANSPARENCY IN EVERY PART OF ITS WORK.

FOCUS: FERRARELLE ETS FOUNDATION

On April 30th, 2021, the Ferrarelle Foundation was created, a non-profit-making entity, pursuing civic, solidarity and social purposes.

Thanks to the Foundation, the Company is committed to promoting environmental sustainability, scientific and technological research 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 promoting the cultural, artistic, sports, scientific and social excellence of the Country.

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

SALES CHANNELS DISTRIBUTION CHANNELS

Retail



Away From Home



Export



Ferrarelle S.p.A. Società Benefit has 3 main sales channels: the *Retail* channel, which represents 73% of turnover, the *AFH* - away from home channel which covers 25% and the *Export* channel which currently amounts to 2% of turnover.

The retail channel is represented by the GDO – Large Organized Distribution and it has a Business to Business to Consumer business model: Ferrarelle S.p.A. has a 99% distribution in the national territory, it sells to about 150 customers who sell to final consumers through a network of 30,000 outlets of different sizes. The total market value in the GDO is approximately EUR 150 billion.

The assortment of Ferrarelle S.p.A. in the GDO is almost totally made up of PET products, both multi-serve (i.e. 1.5L) and single serve (0.5 L) and the service model of Ferrarelle S.p.A. is mainly based on distribution centers, although there is no lack of service directly at the point of sale, mainly hypermarkets, for small volumes. The approach to sustainability by the GDO, in recent times, has undergone a strong improvement, also thanks to the thrust of the customers that requires the signing of protocols for sustainable purchases and that focuses on sustainability for communication and promotional activities. The AFH channel covers the world of out-of-home consumption and it is profoundly different from the Retail channel. It is a longer channel, which counts a step further before you get to the final consumer. In Italy there are over 400.000 consumer points serving final consumers and relying on around 3.000 distributors with provincial, regional and, exceptionally, national dimensions. The main feature of AFH distributors is to guarantee a level of service even daily to their customers, with high impact of logistic costs. The AFH market is worth around 90 billion of euros. The assortment of Ferrarelle in the AFH channel is made from products both in PET, for the supply of tens of thousands of shops of proximity not served by GDO, and in glass, mainly to render, for the world of catering.

The export channel is similar to the AFH channel as it is characterized by a B to B to C model This

means that Ferrarelle S.p.A. sells to distributors located in the various countries of the world, who sell to customers of the world retail or AFH, who serve the final consumers. Ferrarelle S.p.A. currently sells mainly glass products abroad (disposable) in the 75 cl and 33 cl formats.

FOCUS: THE DIGITAL HISTORICAL ARCHIVE OF FERRARELLE S.P.A. CHARITY

On the occasion of the 130th anniversary of the Company, Ferrarelle S.p.A., founded in 1893, started a collaboration with “Promemoria Group” for the creation of a **Digital Historical Archive**¹. The project aims to bring together materials relating to the first 130 years of 100% Italian water from natural effervescence, through reconstructed and digitized finds.

Seven stories that tell the brand in an original way, wishing to represent the stages and values that characterize an entrepreneurial history made of tradition, refinement and product care: it starts from the territory, to which the “miraculous” properties of water are due, passing then by the uniqueness of the Ferrarelle label, which has always accompanied the bottles on the table of Italians (and not only), reaching until today, through an innovative and constantly evolving offer.



FOCUS: IDENTITALIA 2024, THE ICONIC ITALIAN BRANDS

Ferrarelle S.p.A. Società Benefit is among the protagonists of “Identitalia 2024, the iconic Italian brands”, an exhibition sponsored by “Ministero delle Imprese e del Made in Italy” that celebrates the historical brands that have made and continue to make the history of our country.

The participation of Ferrarelle S.p.A. Società Benefit at the event shows that the path of some brands is exemplary to understand Italy’s extraordinary industrial history. For the Company, to be among the brands that have carved out the role of innovators in the cultural and economic context of our country, to shape the collective imagination and to tell a story in continuous evolution, is reason of great satisfaction but also of responsibility.

A responsibility that motivates the Company to continue a path that focuses on innovation, sustainability,

¹ The Digital Historical Archive can be consulted here: Ferrarelle - Ferrarelle Historical Archive (ferrarellesb.it)

and the promotion of the Italian territory, with its history and its people. A history of which Ferrarelle S.p.A. Società Benefit is proud to be a member of for over 130 years.



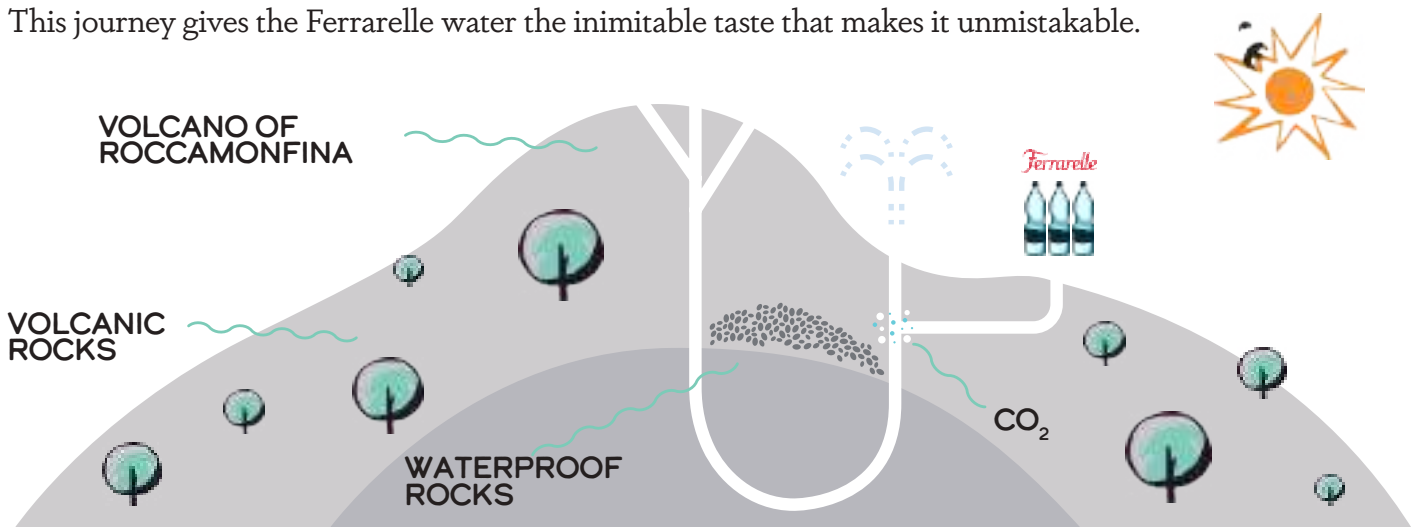
FROM THE CLOUDS TO THE GLASS: THE JOURNEY OF WATER

The process that gives rise to water **Ferrarelle** is unrepeatable since it derives from the unique and inimitable relationship of the Company with the territory. Since ancient Rome, reference has been made to a water with beneficial properties, linked to the Campania territory where Ferrarelle is still located.

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 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 carbonatic ones it receives calcium, magnesium and bicarbonate. Finally, what really makes it unique is carbon dioxide that joins water to create its characteristic effervescence. To guarantee the natural effervescence requirement, Ferrarelle water is certified through specific controls.

Ferrarelle then comes back to the surface through a geyser, located in the “Parco delle Sorgenti” that returns the water we all know.

This journey gives the Ferrarelle water the inimitable taste that makes it unmistakable.



“PARCO DELLE SORGENTI” FERRARELLE

The “Parco delle Sorgenti Ferrarelle” of Riardo extends for about 150 hectares in the foothills of Roccamonfina and Monte Maggiore. Initially used for cultivation, these lands were then abandoned and subsequently purchased or taken under license from Ferrarelle S.p.A. Società Benefit.

It is the subsoil of “Parco delle Sorgenti” that preserves the aquifers from which the Company extracts its own water. For this reason, since 2010, in order to give new life to this part of the territory of Campania, Ferrarelle S.p.A. Società Benefit has made a collaboration with the “Fondo Ambiente Italiano” (FAI): together they have started a wonderful project to enhance the park, culminating in its opening to the public.

FAI has acquired the patronage of the park’s architectural heritage, while the natural heritage will be managed by the University of Campania Luigi Vanvitelli, following a recent collaboration between the latter and Ferrarelle S.p.A. Società Benefit.

To date, it is possible to go to the search of the springs kept inside the park and admire the natural and architectural context during the FAI Autumn and Spring days, the appointments dedicated to the promotion of the Italian heritage, organized on an annual basis and reaching their 12th and 30th editions respectively.

Everything that exists in the subsoil of the park, as well as what is on the surface deserves to be protected and valued, for this reason Ferrarelle S.p.A. Società Benefit continues to invest in the promotion of the beauties preserved within this area. Precisely to protect the park and what flows and lives in the subsoil, Ferrarelle actively participates in all public and private initiatives that affect the aquifer, in order to share its knowledge and preserve the ecosystem.

“FAI is no longer a simple partner to us, it is a precious ally with which we have been working side by side for years because we believe that protecting the environmental and cultural heritage of our country is a moral duty [...]. A territory,

the Italian one, to which we at Ferrarelle, as a Benefit Corporation, are committed to giving back positive value and a tangible legacy”, says Michele Pontecorvo Ricciardi, Vice President of Ferrarelle Società Benefit and President of the regional section of FAI Campania.



BEYOND WATER, WITH PRODUCTS OF EXCELLENCE

Ferrarelle S.p.A. Società Benefit is, to date, one of the largest Italian producers in the mineral waters sector. Its brands are certainly characterized by the element of Italianity transmitted by its products in the main areas in which it operates: Beverage, Food Gourmet and Bio.

In the Beverage sector, Ferrarelle S.p.A. Società Benefit operates through 8 mineral water brands, all with unique and unmistakable characteristics and qualities. To these are added the lymph, functional waters under the Vitasnella brand, which, since 2018, contribute to the brand’s mission “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.

For the Food Gourmet and Bio sectors, there are various types of products ranging from high quality chocolate produced by Amedei Toscana to Bio products, including oil and honey, created in the farm of “Masseria delle Sorgenti” in the heart of Alto Casertano region.

BEVERAGE PRODUCTS



FERRARELLE

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



NATÍA

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



THE VITASELLA LYMPHS

Functional waters without sugars and calories with intrinsic beneficial properties, Vitasnella's lymph are present on the market in 6 different flavours able to combine the lightness of Vitasnella water with the precious beneficial virtues of the best ingredients that nature can offer.



BOARIO

Linked to the centuries-old tradition of the thermal baths, Acqua 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 the Valcamonica area of the famous thermal baths and also used for hydropinic treatments.

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.



SANTAGATA

A water that originates in Val d'Asbano and is enriched with mineral salts developing a pleasing natural effervescence by crossing deposits of tuff and limestone rocks, originated from the volcano of Roccamonfina.



FONTE ESSENZIALE

Water with certified benefits, Fonte Essenziale flows from the thermal baths of Boario and its beneficial 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.



ROCCAFINA

Roccafina water undergoes a process of natural purification 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.



EVIAN

The water that arrives 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

Teas that combine the lightness of Vitasnella water with a selection of the best teas and a mixture of purifying herbs. Sugar-free and calorie-free, to live every day with well-being, lightness and taste.



FERRARELLE DRINKS

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

FERRARELLE MAXIMA

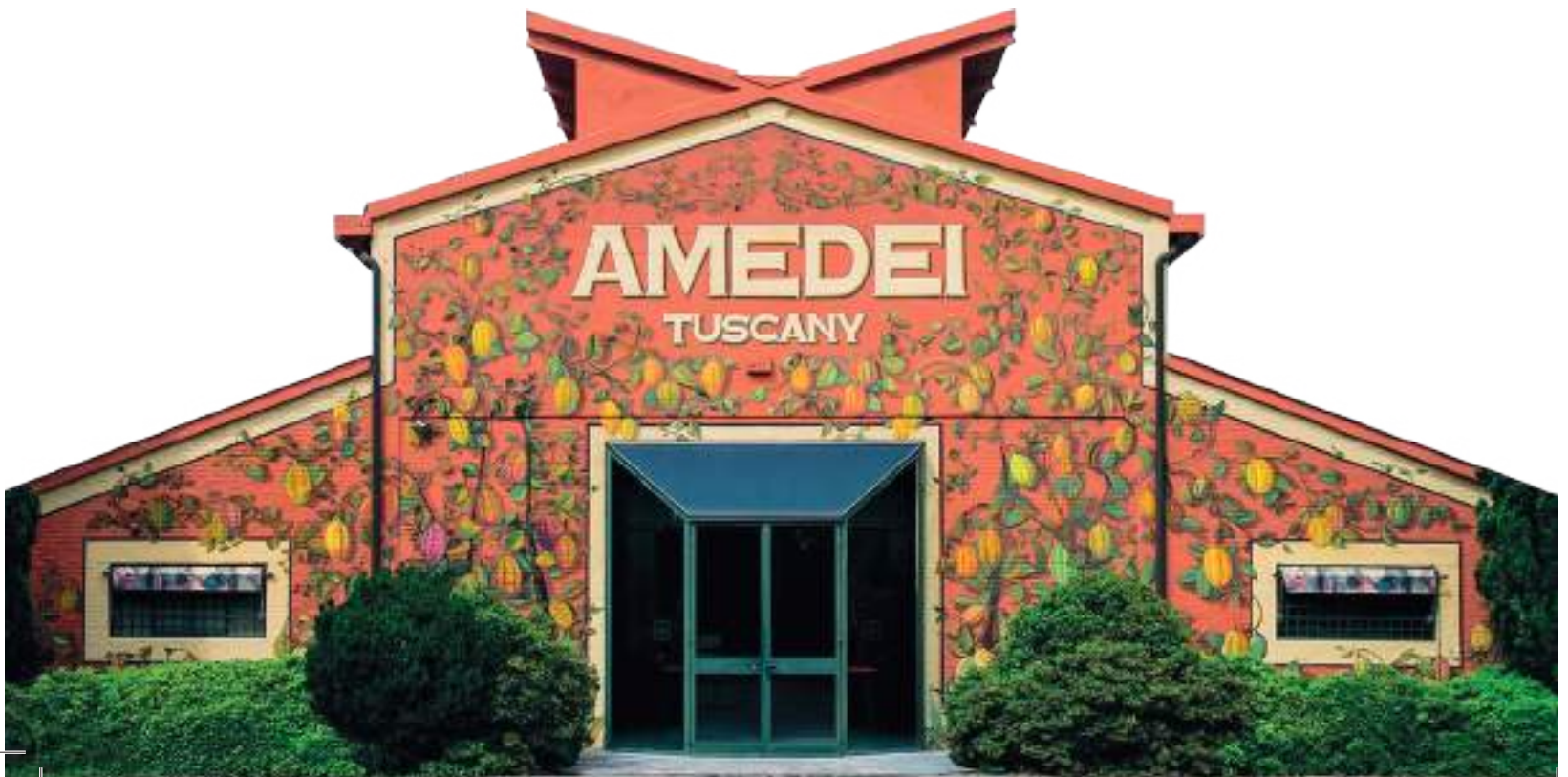
It is definitely sparkling water with 100% natural bubbles because it is reinforced with the gas of its source. The numerous and persistent bubbles of Ferrarelle Maxima give it the right vivacity and persistence, without resulting aggressive to the palate. The absence of artificially added gas, but only 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 and, it's planned in 2024 the release of the half-liter bottle, a convenient size to always have with you.



— AMEDEI TOSCANA —

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

The Company pays great attention in **the choice of raw materials** and, in particular, **the control of the entire production** chain takes place directly in the handicraft house of Pontedera. The focus on the production process begins from the Company's plants: Amedei has a photovoltaic system that, in 2023, produced over 130,000 kWh. In 2023, about 3,200 GJ were also consumed for the production process and the heating of the rooms, generating scope 1 emissions (direct) equal to 53 tCO₂ and scope 2 emissions (indirect) equal to 142 tCO₂, calculated according to the location based methodology, and 243 tCO₂, calculated with



market-based methodology². The adoption of an environmental management system, as well as compliance with quality and product safety requirements, is further demonstrated by the certifications obtained by the Company. In particular, in 2023, Amedei received the IFS, KOSHER, and ISO 14001:2015 certifications.

In addition to the quality of the raw materials, much is due to **the experience** and **dedication** of **the chocolate artisans** of Amedei S.r.l.

The 28 employees, 60% of whom are women, all with permanent contracts, are responsible for the excellence of this Italian product, appreciated all over the world.

In 2023, the over 43,000 worked hours were in fact used for the creation of **unique and tasty chocolate creations**. Throughout the year, no accidents have occurred at work.

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 of artificial aromas**, soya lecithin, gluten or thickeners, but also for having obtained the highest number of Golden Beans (among the most important international chocolate awards), at the “*Academy of Chocolate*” in London, one of the most qualified international institutions in the world of chocolate. With 150 chocolate creations, the Company covers a wide range of products ranging from tablets to pralines.

Today the brand is known in over 40 countries and it is synonymous of elegance, simplicity and passion for chocolate, which blend in a unique taste and recalls the magic of the land where it is created: Tuscany.



“GOODNESS IS RIGOR,
KNOWLEDGE, RESPECT,
ASTONISHMENT”.



MASSERIA DELLE SORGENTI

Founded in 2011, “Masseria delle Sorgenti” is a farm located in the “Parco delle Sorgenti” in Riardo, a vast natural area of about 150 hectares, from which the Acqua Ferrarelle originates.

Following the implementation of a major agricultural conversion plan, the park has regained its beauty, also thanks to the conservative restoration of “**Masseria Mozzi**”. In the agricultural area of the Ferrarelle estate, there is an ancient farmhouse, once the residence of monks and later home to the farmers serving the family from which it originally took its name. Thanks to **the collaboration between Ferrarelle S.p.A. Società Benefit and FAI**, the farmhouse has been restored to its former splendor.

Here, respect for the environment has been transformed into a **certified organic agricultural production**, careful to preserve the local traditions



² For the conversion and emission factors used, refer to the section “Environmental data” contained in the Annexes.

and promoter of a true way of life.

“Masseria delle Sorgenti” is not limited to the production of organic products, first of all oil and honey, but it offers the opportunity to taste its products thanks to the restaurant activity located at the second floor of the Masseria, a farm that brings the products of its land to the table. 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.

*Masseria
delle Sorgenti
Ferrarelle*

◆ MANAGEMENT SYSTEMS AND CERTIFICATIONS

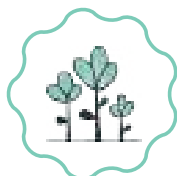
Thanks to the numerous certifications that every year the Company strives to renew and to the more than 600 specific controls carried out every day, the waters of Ferrarelle are unique also in terms of **quality and food safety**.



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 OF THE SUPPLY CHAIN SYSTEM ISO 22005

It certifies the full control of the entire production chain.

Riardo and Boario plants



CODEX ALIMENTARIUS SELF-CONTROL SYSTEM 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 every stage that could prove critical to food safety.

Riardo plant



FOOD SAFETY AND PROCESS HYGIENE NSF (NATIONAL SANITATION FOUNDATION)

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

Riardo plant



NATURAL EFFERVESCENCE PROCESS

Certifies the “natural effervescence” of Ferrarelle water, ensuring that it is effectively:

- of natural origin;
- coming from the hydro-mining basin from which the mineral water comes;
- in quantities found at the time of its source.

Mineral water Ferrarelle



REINFORCED NATURAL EFFERVESCENCE PROCESS

Certifies the “reinforced natural effervescence” of Ferrarelle water, ensuring that it is effectively:

- of natural origin;
- coming from the hydro-mining basin from which the mineral water comes;
- in quantities in the bottled product defined by Company specification.

Mineral water Ferrarelle



ENVIRONMENTAL PRODUCT DECLARATION EPD

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

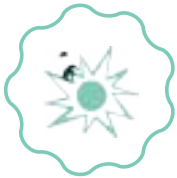
Mineral water Ferrarelle



GLOBAL STANDARD FOR FOOD SAFETY BRC (*British Retail Consortium*)

Request for all suppliers who wish to enter the English GDO market.
BRC certification – used by food chain operators to qualify their suppliers.
BRC Standard – guarantees certain hygienic levels of food products.

Riardo and Boario plants



INTERNATIONAL FOOD STANDARD IFS

International standard shared between the French and German agrifood supply chains of the Large Organized Distribution (GDO). It guarantees certain hygienic levels of food products..

Riardo and Boario plants



EQM

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

Mineral waters Ferrarelle and Natia



HALAL

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

Mineral waters Ferrarelle and Natia



KOSHER

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

Mineral waters Ferrarelle and Natia

GOVERNANCE

Corporate governance of Ferrarelle S.p.A. Società Benefit is based on high standards of **transparency** and **fairness**.

The governance system is aimed at maximizing value, controlling and managing enterprise risks, protecting the environment and heritage, 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.

Ferrarelle S.p.A. Società Benefit's governance model, and the overall organizational system, is structured to ensure the implementation of strategies and the achievement of objectives. It is based on a traditional model that includes:



The **Board of Directors** (hereinafter also the BoD) 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, as well as the definition of the organization's impacts on the economy, the environment, and people.

On December 31, 2023, the Board of Directors of Ferrarelle S.p.A. Società Benefit consists of a Chairman and Chief Executive Officer, a Vice Chairman and Executive Director, two Managing Directors, and six Directors:



CARLO PONTECORVO

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Executive Member | Not independent



MICHELE PONTECORVO RICCIARDI

VICE-PRESIDENT AND MANAGING DIRECTOR

Executive Member | Not independent



CARLOTTA PONTECORVO

MANAGING DIRECTOR

Executive Member | Not independent



ADRIANA PONTECORVO

MANAGING DIRECTOR

Executive Member | Not independent



ADRIANO DUMONTET

DIRECTOR

Non-executive member | Independent



ANGELO CREMONESE

DIRECTOR

Non-executive member | Independent



CARLO GIELLO

DIRECTOR

Executive Member | Not independent



MASSIMO BERGAMI

DIRECTOR

Non-executive member | Independent



MAURIZIO PINNARÒ

DIRECTOR

Non-executive member | Independent



ALBERTO GENNARINI

DIRECTOR

Non-executive member | Independent



The corporate bodies are appointed by the Shareholders' Meeting. The directors, as set out in the Company Statute, are appointed following a resolution of the Shareholders' Meeting and remain in office for the period set at the time of their appointment and not more than three financial years, they are eligible for re-election. Their appointment expires on the date of the meeting convened for the approval of the financial statements for the last financial year of their office. The current Board of Directors will remain in office until the approval of the financial statements in December 31, 2025.

The Board of Statutory Auditors is entrusted with the task of overseeing compliance with the law and the articles of incorporation with the principles of sound administration and the adequacy of the corporate structure and its Internal control system.



Sustainability-related internal and external communication initiatives are the responsibility of the Impact Manager to report, improve and implement social impact objectives and to identify ways and criteria for monitoring.

Through the activities preparatory to the Sustainability reporting carried out annually, the Company analyzes and monitors the Organization's impacts on the economy, the environment, and people, taking into consideration the needs and expectations of its stakeholders. In this context, for the 2023 reporting, the members of the Board of Directors of Ferrarelle and the Directors, on November 23, 2023, participated in the assessment of ESG impacts through a specific workshop, preparatory to the definition of material topics, which are included in this Sustainability Report.

Directors have among their MBO objectives a parameterized data linked to employee engagement which corresponds to the result of a survey periodically administered to employees. Within the survey, the following are measured:

the level of employee identification with the Company

the level of fairness within the Company;

the level of employee engagement and satisfaction

Starting from the coming years, Ferrarelle S.p.A. Società Benefit plans to evaluate the inclusion of additional sustainability-related objectives, targets, and KPIs in its bonus and incentive plans.

The Company also prepares and publishes an annual Impact Report, a document that includes the objectives, methods, and actions implemented for the pursuit of the common benefit.



FOCUS: FERRARELLE'S GOVERNANCE AND COMMITMENT TO SUSTAINABILITY

The President, the Vice President and the General Manager of Ferrarelle S.p.A. Società Benefit actively participate in events on the territory related to sustainable development issues.

CEO FOR LIFE

Every year, *CEOforLIFE* rewards the CEOs and their companies for their commitment to concrete sustainable development projects in support of life. The CEOs are rewarded during a prestigious charity event, in the presence of representatives of the institutional and cultural world, where they have the opportunity to know and deepen every aspect of sustainability through the testimonies and experience of all the participants. In October 2023, the General Director, Marco Pesaresi, took part in this initiative, as he received the **CEOforLIFE Awards 2023** for the **Environment** and **Social impact** category, in recognition of the commitment that Ferrarelle puts in the protection of the environment through the use of an increasingly higher percentage of R-PET and the support that Fondazione Ferrarelle continues to offer to Fondazione Telethon.

IN VELA PER IL SOCIALE

Last December 2023, the Chairman Carlo Pontecorvo participated in the inaugural event of the “**In vela per il sociale**” project, an initiative supported by the “Circolo Canottieri Napoli” and Ferrarelle S.p.A. Società Benefit, under the patronage of the Municipality of Naples. The initiative aims to offer 40 economically and socially marginalized youths aged between 13 and 16, residing in Naples, a free sailing course on state-of-the-art boats, giving them equal rights and opportunities for growth, development, and determination of their future, regardless of potential socio-economic difficulties. *‘We are a Company that has been committed to social sustainability for 20 years [...]. We participated with a constructive spirit and solidarity towards the territory where we operate, as a Company from the South, by purchasing boats for this project. With the awareness that sport plays a fundamental role in the growth and development of young people, it is a vehicle that distracts them from dangerous interests,’* said Carlo Pontecorvo, Chairman and CEO.

THE “MALAPARTE AWARD”

The “Malaparte Award”, held in Capri, represents a prestigious Italian literary award to international writers, relaunched in the last twelve years thanks to the efforts of his curator, the support of Ferrarelle S.p.A. Società Benefit - which has included it among the most significant initiatives in terms of **social responsibility** - and of its Vice President Michele Pontecorvo Ricciardi.

Born in the 1980s to prevent excessive tourist overcrowding of the island and restore it to its role as a cultural and intellectual center as it had been in the past, the Prize was revived in 2012 thanks to the support of Ferrarelle S.p.A. Società Benefit, which continues to stand by it today to support and promote Italy's cultural heritage in all its facets, from the appreciation of literature to the care of the country's cultural and landscape assets.



◆ RESPONSIBLE BUSINESS MANAGEMENT

The business model of Ferrarelle S.p.A. Società Benefit is founded on the values of **ethics**, **integrity**, and **transparency**, which is why systems have been defined and implemented to govern and monitor behavior at all levels of the Company and the corporate governance rules of Ferrarelle.

To protect its reputation and image in the market and towards all its stakeholders, the Company is committed to ensuring that these values are upheld in the conduct of all business activities.

Ferrarelle S.p.A. Società Benefit believes it is essential to clearly define the set of values that the Company recognizes, accepts, and shares, as well as the set of responsibilities it assumes. For this reason, in compliance with Legislative Decree 231/2001, it has prepared and adopted its own Organization, Management, and Control Model (“**Model 231**”).

The subjects to whom the Model is addressed include those who hold representation, administrative, or management roles at Ferrarelle, all employees of the Company, as well as consultants, collaborators, business and financial partners, agents, and, in general, third parties who act on behalf of the Company or in its interest. The Model 231 of Ferrarelle S.p.A. Società Benefit was updated by a resolution of the Board of Directors on April 27, 2023.

To ensure the effective and continuous implementation of the Organizational, Management, and Control Model, the Supervisory Body (also referred to as the “O.d.V.”) has been established, tasked with monitoring the operation, effectiveness, and compliance with the Model. The O.d.V. reports directly to the Company’s top management and, in carrying out its duties, operates with autonomy and independence. The Board of Directors appoints the O.d.V. through a specific board resolution, which also determines its remuneration.



Additionally, the Board of Directors has approved the **whistleblowing procedure**, for handling reports of illegal conduct and violations of Model 231. The procedure defines the methods for submitting reports to the O.d.V., ensuring the confidentiality and protection of the whistleblower, as well as the system for managing the reports. Reports, if deemed valid by the Supervisory Body, are brought to the attention of the competent authorities. Notably, no reports were received during the reporting period.

Ferrarelle S.p.A. Società Benefit has established multiple “dedicated information channels” to facilitate the flow of reports and information to the O.d.V., ensuring the confidentiality of the whistleblower. In particular, in addition to the possibility of sending a confidential letter to the O.d.V. at the Company’s headquarters, an email address has been provided for communications or clarification requests, as well as a certified email (PEC) address for detailed reports of behaviors, acts, or omissions that damage the integrity of the Company, including illegal conduct under Legislative Decree 231/01 or violations of the Model, based on precise and consistent factual elements.

The Company believes that the adoption and constant updating of the Organization and Management Model, in line with legal requirements, together with the adoption and adherence to the Code of Ethics, serves as an effective tool for raising awareness among all shareholders, directors, employees, and collaborators of Ferrarelle.



The Company’s **Code of Ethics** outlines the behavioral principles recognized by Ferrarelle S.p.A. Società Benefit, which every Director, employee, and collaborator is required to scrupulously observe in the performance of their duties.

As stipulated in the **Code of Ethics**, any potential conflicts of interest must be brought to the attention of the Supervisory Body and require the approval of the Chairman.

Under current regulations, any director who may have an interest, on their own behalf or on behalf of third parties, in conflict with the interests of the Company in a particular transaction must inform the board and the other directors, specifying the nature, terms, origin, and extent of the conflict. Conflicts within the Board of Directors of Ferrarelle S.p.A. Società Benefit, if present, have been resolved by the abstention of the interested party.

Ferrarelle S.p.A. Società Benefit believes that the adoption of the Organization Model and Code of Ethics represents a fundamental step in guiding and raising awareness of the actions and behaviors of all those who act on behalf of the Company, ensuring that their conduct is always aligned with the law and the principles of **fairness** and **transparency**.

As evidence of the Company’s commitment to responsible business practices, a series of policies and formal documents have been implemented over the years, enabling the Company to effectively manage related issues.

The following table provides an overview of the main documents, including their objectives, content, scope of application, and communication.

DOCUMENT	MATERIAL THEME	OBJECTIVES AND CONTENT	APPLICATION	COMMUNICATION
<i>Code of Ethics</i>	Ethics and Integrity	The Code of Ethics promotes principles and values, such as fairness, equity, integrity, loyalty and professional rigor in operations, both inside and outside the Company. Compliance with laws and regulations, as well as compliance with Company procedures, is crucial.	All those who work for and act on behalf of Ferrarelle S.p.A. Società Benefit	Website
<i>Model 231</i>	Ethics and Integrity	Model 231 represents an organic complex of principles, rules, regulations, organizational schemes, functional to the implementation and diligent management of a system of control and monitoring of sensitive activities, in order of preventing the commission, even attempted, of the offenses provided for by Legislative Decree 231/2001.	Employees	Website
<i>Whistleblowing</i>	Ethics and Integrity	The Whistleblowing system is a corporate compliance tool, through which employees or third parties may report, in a confidential and secure manner, any wrongdoing they encounter during their business.	Employees	Website
<i>Privacy Policy</i>	Ethics and Integrity	Ferrarelle wants to respect and protect the confidentiality of the data, which is why all the measures provided for in the General Data Protection Regulation are taken.	All those who work for and act on behalf of Ferrarelle S.p.A. Società Benefit	Website
<i>Three-year strategic plan</i>	Economic performance Business continuity	The strategic plan is drawn up annually and presented to the Board of Directors. It is an economic-financial plan which refers to the following three-year period. From an analysis of the current context, the objective is to identify the necessary interventions with a view to development and profitability.	Financial stakeholders	Confidential sharing
<i>Certifications</i>	Quality, product safety and customer satisfaction	Ferrarelle S.p.A. Società Benefit has numerous certifications, both product and process, that guarantee excellence in water quality and food safety.	Stakeholders	Website and
<i>Environmental policy</i>	Energy consumption and emissions Water and waste management Materials	The protection and improvement of the environment is a fundamental component of the present and future of Ferrarelle S.p.A. Società Benefit, the competitiveness of its brands and the quality of its products. The maintenance of water quality and the conservation of the environment in which they flow are fundamental, as well as the protection of air and the consumption of non-renewable resources.	All those who work for and on behalf of Ferrarelle S.p.A. Società Benefit	Corporate Intranet

DOCUMENT	MATERIAL THEME	OBJECTIVES AND CONTENT	APPLICATION	COMMUNICATION
<i>ISO 14001</i>	Energy consumption and emissions Water and waste management Materials	It is the standard that sets out the criteria for an environmental management system that the organization must adopt in order to contribute to the protection of the environment and to the prevention of pollution from its activities. Ferrarelle S.p.A. Società Benefit was one of the first companies in Italy to have been accredited.	Riardo and Boario plants	Website
<i>EPD</i>	Energy consumption and emissions Water and waste management Materials	The environmental product declaration is a voluntary certification scheme that allows to communicate objective, comparable and credible information regarding the impact of products and services on the environment, starting from the early stages of production, from the raw materials used and up to the disposal steps of the container after consumption.	Mineral water Ferrarelle S.p.A. Società Benefit	Website
<i>Evaluation of suppliers</i>	Responsible Procurement	The process allows the suppliers of Ferrarelle to be evaluated on the basis of their performance.	Suppliers	Internal document
<i>ISO 22005</i>	Responsible Procurement	The standard defines the requirements of management systems for the traceability of the supply chain in the agri-food sector, thanks to which Ferrarelle S.p.A. Società Benefit is able to guarantee and demonstrate the origin of the Company products.	Suppliers	Website
<i>Monthly accident event report</i>	Health and safety at work	Every month, accidents are analyzed for production plants. The number of injuries, frequency and severity are monitored.	Employees	Internal document
<i>Risk assessment document</i>	Health and safety at work	This document contains the analysis and assessment of the health and safety risks generated by the Company's work activities.	All those who work for and act on behalf of Ferrarelle S.p.A. Società Benefit	Internal document
<i>Competency Model</i>	Attraction, development and enhancement of skills	The Competency Model traces the themes of passion for the future, results and people, and guides the assessment and development of the skills of all staff.	Employees	Corporate Intranet
<i>Welfare Regulations</i>	Diversity, equal opportunities and inclusion	The Welfare Regulation sets out the services that staff have access to. It is a tool for the management and support of family and personal life, as well as for the enhancement of its insurance and social security coverage.	Employees	Corporate Intranet

DOCUMENT	MATERIAL THEME	OBJECTIVES AND CONTENT	APPLICATION	COMMUNICATION
<i>Smartworking regulation</i>	Diversity, equal opportunities and inclusion	The purpose of the Company Regulations is to define the rules for the management and use of Smart working in Ferrarelle, in order to allow a better reconciliation of the staff's work life balance	Employees	Corporate Intranet
<i>Internal Job Posting</i>	Diversity, equal opportunities and inclusion	Ferrarelle S.p.A. Società Benefit values and protects diversity and equal opportunities in the workplace through an approach based on respect for each individual. The aim is to identify the value of people and their uniqueness and to guarantee the same opportunities for professional growth without any form of discrimination. In this perspective, the Company has decided to equip itself with Internal Job Posting as an instrument for the collection of internal applications, in order to favor the possibilities of professional development of employees and internal mobility.	Employees	Corporate Intranet
<i>Impact relationship</i>	Community Support	As a Benefit Corporation, Ferrarelle prepares its own impact report, which sets out the activities carried out and the objectives envisaged with reference to the common benefit objectives identified in the Statutes, as well as the assessment of the impact generated in terms of the Benefit corporation.	Stakeholders	Sustainability Report





SUSTAINABILITY AND FERRARELLE, A NATURAL BOND

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 guideline in defining our actions.

◆ OUR SUSTAINABILITY

The ambition of Ferrarelle S.p.A. Società Benefit is to be a point of reference for the business in which the Company operates, fully respecting the environment, the people, the territory and the highest quality standards that are an integral part of the Company's model of development. For Ferrarelle S.p.A. Società Benefit, sustainability translates into a **continuous commitment** and a management approach aimed at achieving **sustainable development**, capable of creating added value for all stakeholders involved. The formula for sustainability consists of constant **attention and care for the product, starting from preserving the unique and natural characteristics** that give Ferrarelle its extraordinariness.

From the very beginning under the leadership of the Pontecorvo Ricciardi family, the direction has been to adopt behaviors and actions connected to initiatives related to the enhancement of environmental heritage, the protection of people and social aspects, as well as economic and governance aspects. Since 2021, Ferrarelle has also become a **Benefit Corporation**, strengthening its commitment to making its environmental, social, and economic impact increasingly sustainable and transparent.

— TOWARDS NATURE: ENVIRONMENTAL ASPECTS —

Ferrarelle S.p.A. Società Benefit and water have a natural bond, which translates **into the protection of mineral waters and respect for water resources**. The Company is committed to preserving the purity of hydromineral resources and maintaining the characteristics that make them unique and unmistakable, as well

as respecting, enhancing, and safeguarding the ecosystem of the springs and the entire park from which the precious water flows.

The commitment to the environment also includes a thorough focus on recycling issues and is reflected in **the reduction of raw material consumption**, particularly, plastic (including PET in preforms



and HDPE in caps), **proper waste management and disposal**, as well as the **reduction of energy consumption and greenhouse gas** emissions per liter of bottled product, thanks in large part to energy-saving initiatives and the use of energy from photovoltaic plants.

In addition, Ferrarelle S.p.A. Società Benefit promotes and renews partnerships with universities and logistics platforms **to optimize processes according to the principles of the circular economy**. Thanks to its decade-long collaboration with the Presenzano plant buyers, the Company continues to invest in packaging solutions and steadily increases **the percentage of recycled materials** used in its products.



FOCUS: FERRARELLE S.P.A. SOCIETÀ BENEFIT AND THE UNIVERSITY OF CAMPANIA LUIGI VANVITELLI SIGN THE AGREE- MENT ON ENERGY TRANSITION AND CIRCULAR ECONOMY

In December 2022, an agreement was signed, marking the start of a five-year collaboration between Ferrarelle S.p.A. Società Benefit and the University of Campania Luigi Vanvitelli. This collaboration aims to establish a technical-scientific committee that, since the early months of 2023, has been engaged in **research, experimentation, development, and dissemination activities related to sustainability, specifically circular economy, energy, and digital transition**.

The committee will periodically draft position papers to update the progress of its work, providing insights or operational proposals. The goal of this collaboration is to accelerate **the ecological and energy transition of Ferrarelle S.p.A. Società Benefit towards a circular and climate-neutral economy**.

The shared knowledge of **Life Cycle Assessment (LCA) and Environmental Product Declaration (EPD)** between the partners will help enhance important aspects of the production process, such as material selection and packaging optimization. It will also monitor environmental parameters to achieve carbon neutrality by shifting from a fossil-fuel-based energy mix to a low or zero-carbon model based on renewable energy sources.

Additionally, the company's social impacts on workers' welfare, local communities, and consumers, as well as on broader society, will be assessed with a view to improving resource management. This activity will support the definition of initiatives aimed at the local communities surrounding Ferrarelle S.p.A. Benefit Society's production sites, with the goal of strengthening relationships with nearby stakeholders.

The synergy between the two organizations will also foster the development of analyses conducted

through surveys or focus groups, providing useful data and insights for business activities. According to Carlo Pontecorvo, Chairman of Ferrarelle S.p.A. Società Benefit *“This collaboration represents a concrete and pragmatic response to the challenges related to sustainability, which require continuous dialogue with the world of scientific research in order to be addressed seriously and rigorously.”*



Università
degli Studi
della Campania
Luigi Vanvitelli



TOWARDS PEOPLE: THE SOCIAL ASPECTS

The Company's success is deeply rooted in **its people**. At Ferrarelle S.p.A. Società Benefit, human resources are as important as water: both are seen as vital resources for the Company. Therefore, the Company pays special attention to the management of its human capital as well as the preservation of water sources. The business strategy focuses on **sustainable development**, not just for the Company but also **for the professional growth of each employee**.

This commitment is reflected in the Company's constant focus on **workplace health and safety, attracting, developing, and enhancing skills, and respecting human rights, diversity, equal opportunities, and inclusion**.

Additionally, a key social priority for Ferrarelle S.p.A. Società Benefit is **its impact on the local community and the surrounding environment**. The Company has always been committed to promoting the cultural heritage of its region and supporting social initiatives, an area where it has consistently demonstrated sensitivity and dedication.

The strong partnership between the management of Ferrarelle S.p.A. Società Benefit and the FAI (Fondo Ambiente Italiano) Campania further underscores the Company's commitment to carrying out activities and initiatives that benefit the local territory.



FOCUS: WATER VITASNELLA AND AIRC TOGETHER FOR RESEARCH FOR SIXTH YEAR IN A ROW

Acqua Vitasnella, a brand under Ferrarelle S.p.A. Società Benefit, has partnered with the AIRC Foundation for Cancer Research for the sixth year in a row, **supporting the Pink Ribbon Campaign aimed at raising awareness among women about the importance of health prevention, especially concerning breast cancer.**

Through this collaboration, Ferrarelle S.p.A. Società Benefit has provided funding for a **three-year research scholarship**, specifically supporting a project dedicated to breast cancer research.

In October, to mark Breast Cancer Awareness Month, Vitasnella launched a special edition of its 50 cl bottles, featuring pink labels and packaging, with the AIRC logo and the iconic pink ribbon. The limited edition bottle symbolizes Ferrarelle's commitment to research.

"We have always been allies of women's well-being, and we want to continue promoting healthy lifestyles, including physical activity and a varied, balanced diet, as essential components of prevention".



**WATER VITASNELLA,
THE WATER
THAT SUPPORTS
RESEARCH.**

TOWARDS NEW HORIZONS: THE ECONOMIC AND GOVERNANCE ASPECTS

In today's global market, **flexibility and customer-centricity** have become essential for success. Given the economic pressures of declining purchasing power and inflation, consumers now scrutinize products and services, comparing goods on the basis of quality, the services and benefits they come with, not only based on quality but also by the Company's reputation.

Therefore, today more than ever, **the quality, safety of products and services offered, and continuous innovation** are essential elements for the success of a Company and its people.

For Ferrarelle S.p.A. Società Benefit, maintaining high-quality products and constant innovation has become fundamental, especially as they align with goals of sustainability and the transition towards a circular and climate-neutral economy.

The story of Ferrarelle S.p.A. Società Benefit, based on the careful management of water resources and the

territory, respect for the environment, and giving back benefits and opportunities to the community, tells of the result of a steady growth that has made it the fourth-largest Italian group in the mineral water sector in terms of value and volume.

One of the most important aspects for Ferrarelle S.p.A. Società Benefit is **product responsibility**, which encompasses all the actions taken daily to ensure the highest quality standards, creating a **bond of trust and value with its consumers**. The Company is committed to consistently preserving the purity of its hydromineral resource at the source, as well as performing rigorous periodic and daily controls. This translates into product quality and safety: food safety, responsible labeling, traceability, and adherence to voluntary codes and regulations.

Attention to the product also extends to **customer and consumer satisfaction**, which is constantly monitored by Ferrarelle S.p.A. Società Benefit to evaluate its performance. Over the years, the Company has established procedures and responsibilities for the proper management of customer complaints and responses to consumer inquiries, aiming to provide a fast and accurate service that identifies imperfections and enables the right corrective actions necessary for continuous improvement.

Another important value is **responsible sourcing of products and the relationship of trust with its suppliers**, partners in the success of Ferrarelle S.p.A. Società Benefit.

Guided by these values and principles, along with an **ethical and transparent approach to its business activities**, the Company firmly believes that reporting on its sustainability performance serves as a source of motivation and growth not only for the Company itself but also for its stakeholders. In this context of **transparency**, the need arises to communicate the Company's commitment to developing a sustainable environment, increasingly focused on the shift from a linear economy to a circular one.



◆ STAKEHOLDERS AND ENGAGEMENT CHANNELS

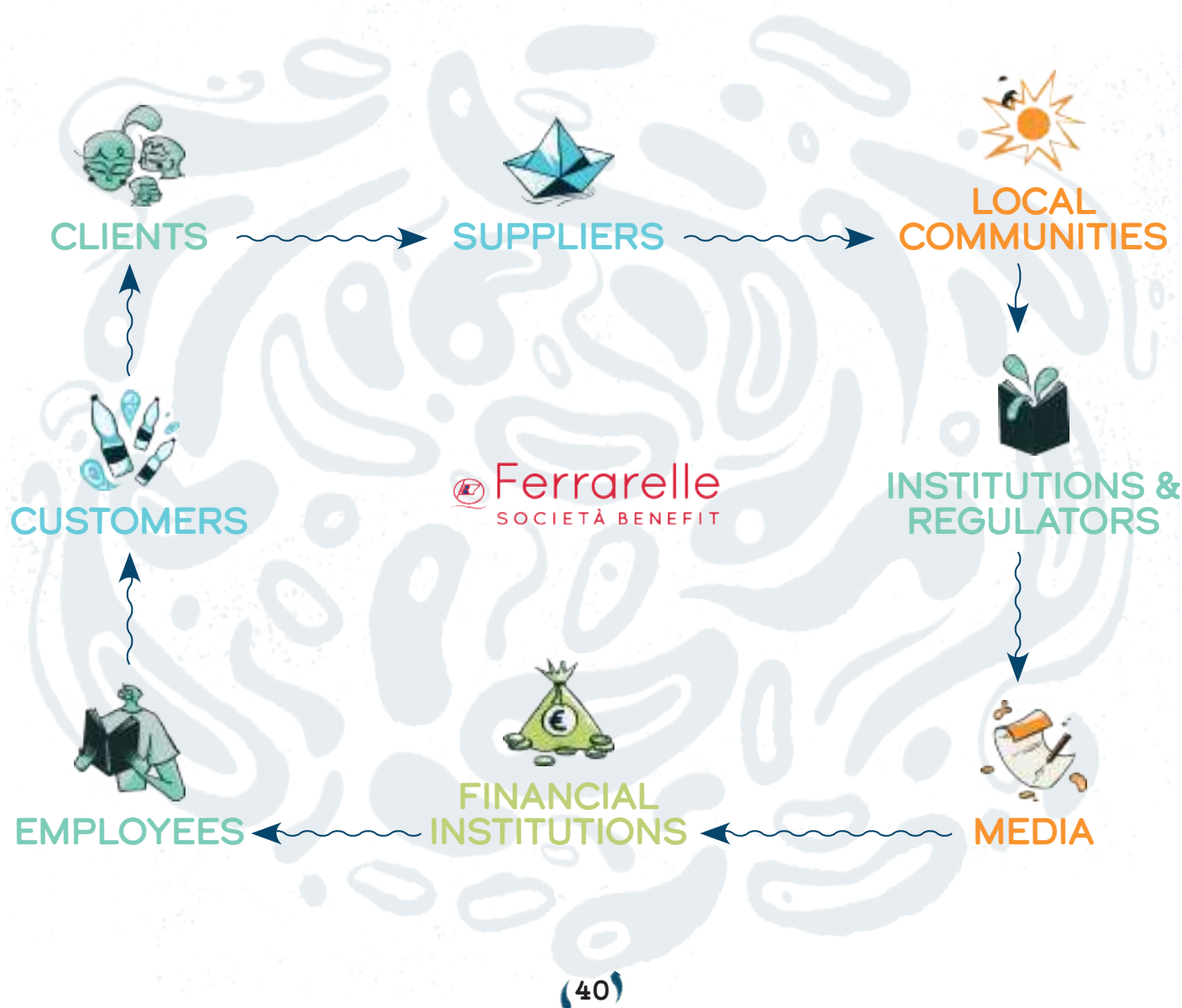
In carrying out its activities, **Ferrarelle S.p.A. Società Benefit** interacts with various categories of stakeholders—entities with which the Company collaborates and engages periodically, who are either directly or indirectly influenced by the Company’s activities or who actively impact its operations.

Ferrarelle S.p.A. Società Benefit believes that listening to and involving its stakeholders is a fundamental priority for understanding their needs and expectations. This approach has enabled the Company to develop lasting relationships, which today represent a source of competitive advantage while maintaining a strong view of the contexts and markets in which it operates.

Ferrarelle S.p.A. Società Benefit adopts a **constant and transparent communication** in such a way as 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 ways 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 category of stakeholder, the **main methods of dialog and engagement** adopted by Ferrarelle S.p.A. Società Benefit are as follows:



Stakeholders	Methods of dialog and engagement
EMPLOYEES	<ul style="list-style-type: none"> • Direct dialog with its contacts (office managers) who are involved in the pursuit of job satisfaction and with the top management (including the entire perform Up process) • Internal communication channels, such as Ferrarelle intranet, Monthly Business Call (monthly meeting with all management on Company performance, strategies and main projects). • Reporting Method, also anonymous, through the channels made available for the purposes of Model 231 (e.g. whistleblowing) • Convention and business meetings (moments of sharing strategy and goals)
CONSUMERS	<ul style="list-style-type: none"> • Continuous dialog through dedicated telephone numbers • Website • Social networking • Media activity
CUSTOMERS	<ul style="list-style-type: none"> • Continuous dialog through customer service channels • Website • Fairs and events ad hoc • Media activity
SUPPLIERS	<ul style="list-style-type: none"> • Periodic visits • Evaluation of suppliers
LOCAL COMMUNITIES	<ul style="list-style-type: none"> • Support and involvement in ad hoc initiatives and projects • Media activity
INSTITUTIONS AND REGULATORS	<ul style="list-style-type: none"> • Ongoing dialog with authorities at various levels • Certification audit
MEDIA	<ul style="list-style-type: none"> • Interviews and contacts • Media relation • Press releases and conferences • Website

◆ THE PATH OF SUSTAINABILITY

One of the objectives of Ferrarelle S.p.A. Società Benefit is to create value for all stakeholders by offering quality products always accompanied by targeted management choices that consider the environmental and social needs of the interested parties.

For years the Company has been actively engaged in responsible management, not limited to mere regulatory compliance and the containment of negative externalities, but instead focused on promoting a corporate culture oriented towards creating lasting value for its stakeholders.

In this context, during the preliminary phase of preparing the 2023 Sustainability Report, Ferrarelle S.p.A. Società Benefit, conducted a **materiality analysis**, aimed to identify its impacts and material themes on which to concentrate the Company's commitments and reporting, in line with the GRI Sustainability Reporting Standards.

A topic is material when it represents the organization's impacts on the economy, environment, and people, including human rights.

The Materiality analysis process began with an **as-is analysis** that considered the following aspects:

- the nature of the activities carried out by Ferrarelle S.p.A. Società Benefit, and its commercial relations;
- issues identified as relevant in the reference market;
- consideration of the principles and disclosures of the adopted reporting standard.

The analysis identified a list of 28 potentially relevant impacts for the Company, both positive and negative, current and potential. To define their relevance, these impacts were evaluated by the Company's top management and some categories of stakeholders selected for this initial materiality exercise.

The top management evaluation was conducted through a materiality workshop involving members of the Board of Directors and Executives of Ferrarelle S.p.A. Società Benefit, during which they were asked to assess the **significance** of the identified impacts considering the following parameters:

- **Scale**, or how severe or beneficial the impact is, including its reversibility or otherwise;
- **Scope**, understood as the spread of the impact;
- **Probability** of the impact occurring (for potential impacts).

At the same time, to gather and map **stakeholders' expectations and perceptions**, as well as to enhance existing dialogue channels, an **online survey** was conducted targeting 150 employees (mainly middle managers and first lines who periodically participate in Company Monthly Calls), one consumers association, nine financial institutions, three independent newspapers, and three NGOs.

The total response rate was **73%**, with **121 responses out of 166 contacts** involved, indicating an excellent level of engagement from stakeholders who actively participated in this materiality exercise.



EMPLOYEES

Response rate: 74%



NON-GOVERNMENTAL ORGANIZATIONS

Response rate: 33%



MEDIA

Response rate: 66%



CONSUMERS ASSOCIATION

Response rate: 100%



FINANCIAL INSTITUTIONS

Response rate: 55%

From the evaluations carried out, it emerged that the most significant impacts are related to the **“Reduction of the use of raw materials through recycling (recycled pet R-PET) and reuse (of the glass - VAR)”** and the **“Development of the local community”** impacts, as identified by both the Top Management and the stakeholders. These impacts highlight the core principles guiding not only the Company’s management but also all activities of Ferrarelle as a Benefit corporation, which is directly involved in the development of the territory and community.

The introduction of a materiality threshold allowed for the identification of 27 **more relevant impacts**³ for Ferrarelle S.p.A. Società Benefit. **These positive and negative impacts**⁴, current and potential, were then classified into **11 material topics**, organized into 5 main areas (Social, Environmental, Product, Governance, and Supply Chain), which will be the focus of the Company’s commitments and sustainability reporting.



Main area	Topic	Description
Social	Respect for human rights, diversity, equal opportunities and inclusion	Development of appropriate working practices and conditions to ensure inclusion and equal opportunities in order to optimize diversity management. Implementation of dedicated well-being and benefit activities that promote employee satisfaction and well-being. Respect for human rights within the organization and along the supply chain.
	Attraction, development and enhancement of skills	Offer of training and development programs and paths to strengthen the managerial and organizational skills of employees and to consolidate specific professional skills. Ferrarelle’s ability to attract and retain its resources, thanks to a stimulating and inclusive work environment.
	Community Support	Promotion of activities, initiatives and projects in the social, cultural and related fields to the enhancement of the territory and the support of the local community.
	Health and safety at work	Development of practices and programs to promote the protection of safety at work, including through specific training in the field. Monitoring and accident prevention activities in the workplace.

³ A single potential negative impact, “Antitrust and monopolistic practices,” received a score below the materiality threshold and was therefore excluded from the Sustainability reporting, as it was not considered relevant to the activities of Ferrarelle S.B., nor from the perspective of stakeholders, nor from that of the members of the Board of Directors and the Directors of Ferrarelle Società Benefit.

⁴ In the “Attachments” section of this document, the complete list of relevant impacts is provided, along with their correlation to GRI indicators, material topics, and the company’s involvement in the impacts through its activities or as a consequence of its business relationships, as well as the impacts assessed as below the materiality threshold.

Main area	Topic	Description
Environment	Materials	Selection and use of materials for bottling and packaging, with particular attention to the quality and sustainability of the final product and to the reduction of waste, as well as to the search for solutions that contribute to the transition toward an ever greater circular economy.
	Water and waste management	Conscious use of water in its production processes and bottling, in order to avoid repercussions on the water availability of the territory. Attention and care for its territory for the protection of biodiversity, with particular reference to aquatic ecosystems and groundwater quality, through constant monitoring of its impacts and initiatives aimed at the enhancement of the territory itself. Conscious management of hazardous and non-hazardous waste related to business activity . Promotion of methods and practices such as differentiation, recycling of waste and, where applicable, re-use to promote circular economy and waste recovery activities.
	Energy consumption and emissions	Monitoring, prevention and reduction of greenhouse gas (GHG) emissions and other polluting emissions in order to contribute to the mitigation of the effects of climate change through policies of reduction and efficiency of consumption and the optimization of business activities. Management of energy consumption, through the definition of energy efficiency strategies, the monitoring of energy consumption and the progressive increase in the use of renewable sources.
Product	Quality, product safety and customer satisfaction	To offer products that meet the needs of customers and consumers and monitor their satisfaction to pursue continuous improvement. Promotion of innovative products that are attentive to market trends and needs and implementation of research and development activities with impacts on stakeholder expectations and the organization's competitiveness, always ensuring full compliance with food quality and safety criteria aligned with industry best practices , and the correct information and labeling of the products themselves.



Main area	Topic	Description
Governance	Ethics and Integrity	Ethical and transparent conduct of business activities, paying particular attention to the adoption of ethical principles, guidelines in the definition of codes of conduct and norms of conduct, Model of Organization, Management and Control as established by Legislative Decree 231/01 and Code of Ethics. Promotion of good Corporate Governance, based on the highest standards in ethics, integrity and compliance with laws and regulations. Fight against both active and passive corruption by taking good practices, policies, procedures and management systems to monitor and manage potential risks.
	Economic performance and business continuity	Effective and efficient evaluation and allocation of resources in order to pursue positive economic results in the short term and to ensure an economic equilibrium in the medium long term. Development of the capacity to create and distribute economic value among the different categories of stakeholders.
Supply chain	Responsible Procurement	Responsible management of the procurement processes along the entire supply chain of the organization also through systems of evaluation of the suppliers that consider the performances of the same.





HIGHLIGHTS 2023





4,670 GJ

Electricity produced by solar panels



1,072,467,634 LITERS

Quantity of bottled water



OVER 5,000 TONS

R-PET used





ENVIRONMENTAL SUSTAINABILITY

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 guideline in defining our actions.

◆ ENERGY CONSUMPTION AND EMISSIVE IMPACTS

Ferrarelle S.p.A. Società Benefit has always been attentive to the territory and the environment, choosing every day to work for the conservation of the natural heritage with concrete actions, also through challenging goals and production choices that adhere to sustainability principles.

The Company is distinguished by its commitment in the social and environmental field and, for this reason, it has been included among the “Top 5” companies best perceived in the national territory, in the survey⁵ conducted by the “Osservatorio Reputation Rating”, aimed at deepening the link between entrepreneurship and the territory.

Since 1998, the Company has also adopted an **ISO14001 certified environmental management system**, which provides a management framework for integrating best practices in environmental management, aimed at achieving environmental protection and conservation, as well as the reduction of resource and energy consumption.

In 2008, a photovoltaic park was implemented in the Riardo plant which, to date, allows the self-production of **4,670 GJ** of electricity, mostly self-consumed (99%) by the Company, while the remaining part is sold to the grid. Ferrarelle S.p.A. Società Benefit plans to expand the photovoltaic park in Riardo, aiming at increasing green electricity production.

Following the completion of the installation of the new **trigeneration plant** at the Riardo site, testing was carried out in 2023 to verify its operation and to allow it to go into operation the following year. Having a trigenerator will allow Ferrarelle S.p.A. Società Benefit to autonomously produce electricity, heat and steam, resulting in a significant reduction of CO₂ emissions and, finally, an improvement in the Company’s entire energy system thanks to the recovery of thermal energy—otherwise lost—and the minimization of energy losses typically associated with transportation from one location to another.

Finally, with a view to reducing emissions, Ferrarelle S.p.A. Società Benefit has renewed its three-year collaboration⁶ agreement with CHEP Italia, global supplier of supply chain solutions.



193,959 GJ

Total energy consumption in 2023

⁵ Please refer to the following link for more information: <https://ferrarelle.it/en/for-the-environment>

⁶ For more details on the partnership with CHEP Italia, please refer to the “Circular Economy” section.

Ferrarelle S.p.A. Società Benefit uses natural gas, steam and electricity to power the production process of the plants and for heating. The total electricity consumed by the organization accounts for 61.4% of the total energy consumption, while natural gas accounts for 37.3%. The remaining 1.3% share comes from the use of diesel and gasoline in the Company's fleet of vehicles.

In 2023 there was a general reduction in energy consumption compared to the previous year (-18%) following the exit from the reporting perimeter of the Presenzano plant (which was sold in October 2022). In particular, there was a 12% decrease in natural gas consumption and a 21% reduction in electricity purchased.

Finally, there was a 77% increase in the liters of gasoline consumed and a 22% decrease in diesel consumption, as for the fuel used for Ferrarelle's vehicle fleet. These variations are motivated by the progressive conversion of cars for promiscuous use into a fully-hybrid vehicle fleet through the partnership with Toyota.

Based on its own energy inputs, Ferrarelle S.p.A. Società Benefit also calculated the emission impact of its business by considering:

- Direct greenhouse gas emissions (Scope 1), generated by the consumption of natural gas and the use of fuel for the car fleet for promiscuous use;
- Indirect greenhouse gas emissions (Scope 2), generated by the purchase of electricity. The emissions related to this type of scope 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 attachments.

In line with the trend in energy consumption, Scope 1 emissions decreased (-11%) in 2023 and Scope 2 emissions decreased (-19%) compared to 2022.



12.931 tCO₂

Direct and indirect emissions
Scope 1 + Scope 2 "Location Based"



18.940 tCO₂

Direct and indirect emissions
Scope 1 + Scope 2 "Market Based"

Emissions were reduced by 16% according to the Scope 1 + Scope 2 Location-based methodology, and by 19% when considering Scope 1 + Scope 2 Market-based. This reduction can be partly attributed to the sale of the Presenzano production plant and the resolution of the slowdown issue on the glass production line at the Riardo plant, which had caused an increase in emissions in 2022.

As regard to energy and emission intensity, the indices are calculated taking into account the liters of beverage bottled and represent respectively the energy used and the emissions generated in the Ferrarelle S.p.A. Società Benefit plants for the bottling of one liter of water. Despite a 2% increase in the liters of beverage bottled, energy and emissions intensity decreased compared to the previous year. Again, the exit of Presenzano's production site from the reporting perimeter strongly influenced the results.

0.181

Energy intensity 2023

(total energy consumption in GJ per thousand liters of beverage bottled)

0.012

Emission intensity Scope 1 + Scope 2 "Location based"

0.017

Emission intensity Scope 1 + Scope 2 "Market based"

Ferrarelle S.p.A. Società Benefit plans **new initiatives and projects** for the future, with a view to improving energy consumption and reducing emission impacts. To achieve these objectives, studies involving the entire Company are constantly conducted. As a Benefit corporation, the Company places great importance on the well-being of the territory in which it operates and the environment in which we all live.

In particular, it should be noted that:

- **The start-up of the trigenerator in 2024** at the 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 signing of a five-year collaboration agreement between Ferrarelle S.p.A. Società Benefit and the University of Campania Luigi Vanvitelli for the establishment of a **technical-scientific committee** aimed at promoting development, research and experimentation, and didactic-scientific activities on issues related to sustainability, the circular economy and energy and digital transition;
- The progressive conversion of **cars for promiscuous use** into a **full hybrid** vehicle fleet, supported by the partnership with Toyota Lexus;
- Design studies to increase the share of **green energy** production at the Riardo plant and its accumulation, using new siliceous sand systems;
- **The implementation of an energy management system** that will allow to constantly monitor energy flows and consumption, to improve production, to optimize activities and to formalize internal processes;
- The construction of **an automated warehouse** inside the Riardo plant, with a view to environmental sustainability and economic savings.

For quantitative data and tables, see the section "Environmental data" in the Attachments to the document.

◆ CIRCULAR ECONOMY

Circular economy is a production model based on recycling and reuse, and Ferrarelle S.p.A Società Benefit has done so through strategic and productive choices that contribute to defining the corporate identity, first of all the use of R-PET for its own lines.



BOTTLING



Ferrarelle brand water, based on its sales destination, is bottled in various 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% PET format is recycled to large distribution. One of the Company's future aspirations is to extend the R-PET packaging to other products.



BOTTLING FOR GLASS FORMATS



The production cycle for bottling 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 withdrawal of VAR or new bottles and the emptying of the plastic boxes is automated and takes place by means of a decrater machine that deposits them on conveyor belts and then send them to the washing machine. The crates are also sent to the washing machine for cleaning, disinfecting and ready for re-use.



WASHING PHASE



The washing and disinfection process lasts about 35-40 minutes during which the largest residues are removed beforehand. 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 a second cleaning consisting of external and internal spraying of the containers, always using alkaline detergent solution, at a temperature of approximately 70-80°C. In order to eliminate any residue of the detergent solutions used, the bottles, at the end, are sprayed with hot and cold water, drained and further sprayed with the use of 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, water deaeration or possible carbonation is carried out with the addition of CO₂ before closing with crown and screw caps.



FINAL PHASE



The final steps of the process include electronic control of the right level of filling, checking the presence of the cap, eliminating defective containers, gluing labels and inserting full bottles in plastic boxes (for returnable glass - VAR) or in cartons (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.

Once **the recycled polyethylene** and **polyethylene** bottles are obtained, they are rinsed and sent to the filling machine.

The hermetic closure of the bottle, the labeling and the packaging on pallets are the final stages of the process.

From 2018 to 2022, the production of recycled PET preforms took place at the Presenzano plant, owned by Ferrarelle S.p.A. Società Benefit until October 2022, when the plant was sold following the will to give the site the possibility to grow autonomously

and become a point of reference in the sector of its core business. To date, Ferrarelle still buys from Presenzano recycled PET preforms, thanks to a ten-year supply contract.



**OVER 5,000
TONS**

Of R-PET used in 2023

R-PET AND PRODUCTION CYCLE

PET, polyethylene terephthalate, is a particular type of plastic suitable for food containment, ideal for the production of water bottles. Its particular characteristics make it a recyclable material countless times, thanks to which each bottle enjoys new life once recycled.

This allowed Ferrarelle S.p.A. Società Benefit to develop solutions in recycled R-PET plastic bottles:



**INFINITA: THE FIRST 100%
R-PET COLLECTION IN BARS
AND RESTAURANTS**



**EVERY FERRARELLE-BRANDED
BOTTLE SOLD IN SUPERMARKETS
CONTAINS AT LEAST 50% R-PET**



**WE ARE CONSTANTLY WORKING
TO ENSURE THAT ALL OF OUR
PRODUCT LINES UTILIZE R-PET**

The Company purchases preforms in R-PET, made from recycled bottles coming from the waste sorting carried out by **CONAI** and **CORIPET**.

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

In the production phase of preforms, the **PET** from recycling activities is mixed with virgin PET to feed the injection and molding process of the preforms themselves (in the case of formats, 50% PET and 50% R-PET), which are then transformed into bottles at the bottling plants. The material is brought to plasticization temperature through an extrusion process, then injected into molds. After being cooled, the preforms are stored and sent to the plants.

MATERIALS USED

In 2023, Ferrarelle S.p.A. Società Benefit used about **29,000 tons** of materials, 5% less than the previous year, for its production activity. The main used materials were PET, R-PET, glass and plastic film.

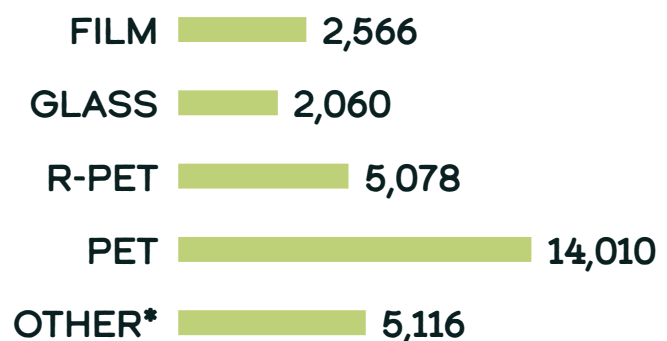
The reduction in materials used is due to the sale of the Presenzano production site and to the implementation of virtuous policies aimed at the gradual reduction of materials used, especially for packaging.

Compared to 2022, there was a 5% reduction in the use of R-PET, although, in general, the percentage of materials used from recycling remained unchanged. The variation is due to a defect in the preforms purchased by the Company, forced to overcome the problem by resorting to the use of pure PET. In line with its objective of increasing the use of recycled material, especially for the bottling of its waters, Ferrarelle S.p.A. Società Benefit has risen to the cause of the problem and intends to continue its objective of increasing the use of R-PET in its products.

There is also a significant decrease in the tons of glass and cardboard used, -32%, and, thanks to the collaboration with CHEP Italia, the Company used 19% less wood.



MATERIALS USED IN 2023 (t)



* Category other includes materials used such as HDPE, cartons, interlayers, glues, labels, handles, ribbons, wood, metals, flavorings and ingredients, consumables. It should be noted that of these cartons and wood contribute to the renewable quota, while the other materials for the non-renewable part.

FOCUS: FERRARELLE S.P.A. SOCIETÀ BENEFIT AND CHEP ITALIA

CHEP Italia, global supplier of supply chain solutions and Ferrarelle S.p.A. Società Benefit, after the positive results achieved in 2022 on environmental sustainability, decided to renew their partnership for another three years.

The object of the collaboration is the sharing of pallets for the transport of goods, a practice also known as pallet pooling. Through a management system, pallets are rented for the transport and storage of goods and subsequently reused. Sharing, instead of buying, allows to optimize logistic processes according to the principles of the circular economy.

The data resulting from the 2022 collaboration highlights a significant reduction in the environmental impact related to transportation and logistics at Riardo and Boario plants. In particular, the following savings were achieved:

- 1,099 cubic meters of wood for the production of pallets, corresponding to 1,062 trees removed from deforestation;
- 1,279 tons of CO₂, equivalent to twenty-nine truck trips around the Earth;

- 434,657 km of empty truck journeys for freight transport, releasing an additional 567 tons of CO₂ into the atmosphere;
- 103 tons of waste, equivalent to 24 waste-disposal trucks.

“As a Benefit corporation, every choice we make is driven by a 360° approach to sustainability, which also translates into collaboration with business partners like CHEP that can help us improve our environmental performance more and more and reduce our impact in the communities in which we operate”.

Nicola Tignonsini, Director of Operations of Ferrarelle S.p.A. Società Benefit

The significant results achieved were also made possible through the optimization of collaborative logistics, using CHEP's Onsite Solution service, which allows for the selection, inspection, and repair of pallets at the customer's site. This eliminates empty kilometers and fosters sustainable practices in logistics and environmental efficiency by reducing the distance between supply and production, thereby lowering CO₂ emissions.



In 2023, a new Life Cycle Assessment was carried out and the Environmental Product Declaration was updated, thanks to the studies carried out jointly with Vanvitelli University. In the work of the scientific tables set up in this collaboration, ample space was devoted to the study of the possible ways of optimizing packaging, to the identification and monitoring of environmental indicators, to the trends of use and availability of the main materials. The results and the subsequent operational proposals are shared monthly with the Executive Committee and provide guidance on purchasing policies during the annual budget periods and budget revisions of Ferrarelle S.p.A. Società Benefit.

◆ WASTE

Proper waste management permits to exploit as a real resource what could generally be considered “waste” or material that is no longer usable. In addition to the use of recycled PET, which carries the concept of circularity in its essence, the Company foresees the reuse of majority of the waste deriving from the production process, such as plastic, paper, aluminum, glass and wood.

In 2023, - 41% waste was produced than in the previous year. The change is due to the sale of the Presenzano plant which, as a production site, significantly contributed to the total waste produced by the Company. In particular, the plant began to recover a large quantity of plastic packaging. Due to the change of perimeter, for this type of waste, there was a 79% decrease (from over 3,100 tons to around 660) in the waste production. In 2023, activities related to the sanitation of pipelines and the refurbishment of the wastewater treatment plant were also carried out, which increased the share of waste started to disposal operations.

The decline in the percentage of recovered waste in total (from 89% to 77%) and the increase in hazardous waste in total (from 2% to 5%) are largely due to these two reasons.



77%

Waste sent for recovery as a percentage of the total

In the Riardo plant, in collaboration with CHEP, **the TPM – Total Pallet Management**, active since 2009, is used to handle the sorting, inspection, and repair of pallets to ensure that damaged ones are repaired and immediately reintroduced into the supply chain.

In 2023, the “Flora Cacao” project continued. An example of circularity and technological avant-garde, the project consists in **the production of packaging paper starting from cocoa skins** - the waste of the production processes of the Pontedera site - intended for the packaging of Amedei chocolate, and not only. Finally, Ferrarelle S.p.A. Società Benefit brings a very important message to its consumers, inviting them to adopt **sustainable behaviors** that enhance recycling and sensitize them to the correct disposal of plastic bottles.

For quantitative data and tables, see the section “Environmental data” in the Attachments to the document.

◆ MANAGEMENT OF WATER CONSUMPTION AND PROTECTION OF BIODIVERSITY

Water is the element from which everything begins, the great main character of a successful story. Ferrarelle S.p.A. Società Benefit strongly believes in a business that is able to combine a healthy productivity with a serious protection of the water resource.

The Company directs its efforts in two main areas: on one hand, **improving water efficiency** through the **reduction of water waste** wherever possible and making the groundwater cycle, which will then be bottled, even more efficient; on the other hand, **focusing on the ecosystem characteristics** of the water, the aquifer, and the surrounding area where the water flows, particularly the “Parco delle Sorgenti” in Riardo.

Water consumption in the production process consists of:

- WASHING OF PRODUCTION LINES FOR PET AND GLASS FORMATS;
 - GLASS BOTTLE WASHING;
 - FILTER REGENERATION WASH.

To **monitor the wastewater discharge**, Ferrarelle S.p.A. Società Benefit carries out checks at the source and downstream of the Santagata plant (the lowest point where the waters of the business activities can arrive). Through the verification of biophysical and biological parameters, the analysis of living microorganisms in water and the evaluation of the quality of the aquatic environment, consistent with an extended biotic index (IBE – “Indice Biotico Estesio”).

The Company, in particular, **processes industrial water** from the washing of glass bottles returning from the market before being released into the environment: a process that eliminates and separates different types of sediment from the water, most of which are mainly paper label residues. During 2023, the purification system at the Riardo site was upgraded to increase the quality of purification, which already fell fully within the regulatory limits. The same activity is expected in 2024 at the Boario site.

Moreover, in order to ensure the correct exploitation of the water wells and to ensure that they remain intact and last over time, preserving all the characteristics that make the water so special, careful and in-depth studies are carried out regarding the constant maintenance of the water level.

As regards water withdrawals, in 2023 there was an increase of 12% (ca. 315,000 m³). This increase is due to the start of an extraordinary maintenance plan for piping, tanks, catchment basins and the purifier. This multi-year plan, aimed at the maintenance and improvement of the infrastructures in “Parco delle Sorgenti”, also wants to optimize the milking process, with the modification of the various piping and the insertion of automated valves managed directly by the monitoring system.

During 2023 the plan declined with the inspection and sanitation of wells (about 65,000 m³), tanks (about 25,000 m³) and the sanitation of catchment basins (about 20,000 m³).

In addition, the following have been carried out: the steel cladding of 3 water storage silos, chemical and mechanical inspection and cleaning of the pipelines, upgrading of the Riardo wastewater treatment system, installation of the new beverage mixing system at the Riardo site, installation and testing of the new PET line at Boario, and monitoring and sampling from various wells in the Riardo and Boario basins to check chemical-physical and microbiological parameters.



For quantitative data and tables, see the section “Environmental data” in the Attachments to the document.

FOCUS: FERRARELLE S.P.A. SOCIETÀ BENEFIT AND ITS COMMITMENT TO THE ECOSYSTEM

The Company is aware of the importance of water, its most precious natural resource, not only as the object of its core business, but as part of an **ancient and rich ecosystem**: the water that comes back to the surface takes 30 years to complete its journey and it is therefore part of a systemic balance involving the territory and the organisms that inhabit it.

Ferrarelle S.p.A. Società Benefit has purchased and leased several plots of land along the mineral water's path and to protect these areas, it has implemented specific measures, such as the construction of reinforced concrete plinths to cover the supports of the photovoltaic panels, to prevent the release of metals into the groundwater.

However, it does not have the entire area from the source following the river to the valley. In these cases, the Company's commitment to the ecosystem is manifested through active participation in all public and private initiatives that could potentially damage the aquifer of the mining concession areas, sharing geological knowledge and offering their support.

All these actions, placed to protect the natural resource, fall within the scope of guaranteeing the protection of water as a resource and limiting the impact of the Organization on biodiversity.





HIGHLIGHTS 2023





93%

Permanent contracts on the total number of employees



31%

Women in the categories of Executive, middle manager and white collar workers



+10% vs 2022

Hours of training provided



SOCIAL SUSTAINABILITY

In Ferrarelle S.p.A. Società Benefit every day we exalt the importance of every individual, striving to ensure that values such as respect, solidarity and trust are constant cornerstones of the working environment. For Ferrarelle, people are the most valuable asset, and their well-being is the goal to strive for.

THE PEOPLE OF FERRARELLE

Ferrarelle S.p.A. Società Benefit considers its people to be a vital element of business development and growth. The 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**, which, daily, thanks to their dedication and passion, allow the Company to offer to the market one of the waters most loved by Italians.

The management of human resources is based on **respect for personality and professionalism** and it is also aimed at improving the quality and reconciliation of private and working life, increasing satisfaction and increasing the productivity of individual work. For this reason the Company builds customized growth paths in order to enhance the potential of each one and to ensure a satisfying and stimulating working environment.

The satisfaction and **professional growth** of its people are also of primary importance to the Company. In 2023, a management development program was designed and launched for employees, which will continue throughout 2024. Moreover, they have followed the customized growth paths aimed at enhancing the potential and value of each resource in carrying out their work. This will ensure a satisfactory working environment that can provide enrichment while increasing the productivity of individual work.

Employee engagement is a priority for the Company, which sees the motivation of employees as the basis on which to build and maintain a pleasant and stimulating work environment.

The Company uses business climate surveys as tools to measure engagement and identify actions necessary to maintain and improve the well-being of its employees.

As of December 31, 2023, Ferrarelle S.p.A. Società Benefit has a staff of **415 employees**, up to 4% from 2022. Women's workforce accounts for 16% of the total, up to 31% when considering executives, middle managers and white collars workers. In addition, almost all employees, 93%, have a permanent contract.

Since the business 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, bring the Company's total workforce to more than 500 resources.



415

Employees
as of December 31, 2023



504

Total workforce
as at December 31, 2023

The selection of the 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. The growth of the Company is thus fueled by a dialog with the outside world and, internally, both by the maturation of "in-house" skills and by a system of job rotation, which allows the employees to develop transversely useful skills. In order to give greater visibility to open positions within the Company, an internal job posting system was designed, so as to guarantee to those already working in the Company a preferential channel in the process of personnel selection.

Everytime someone leaves the Company, Ferrarelle S.p.A. Società Benefit conducts an exit interview, in order to gather the different points of view and suggestions for improvement.

Ferrarelle S.p.A. Società Benefit 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, with the renewal of the Collective bargaining agreement in 2023, the Company undertook to recognize to employees, who decide to convert into welfare credit a share of their participation prize to the results, a further additional Company contribution to welfare credit equal to 20% of the converted amount. The funds allocated to welfare services may be used by employees for contributions to the supplementary pension scheme ALIFOND, provided for by the CCNL, health care contributions, care services for elderly and non-self-sufficient family members, education and instruction services, works and services for social purposes. To facilitate the use of welfare services, Ferrarelle S.p.A. Società Benefit has introduced a dedicated platform, an integrated application developed to the Company's own size on the basis of the needs of its workers.

This year, with the renewal of the Collective bargaining agreement, Ferrarelle S.p.A. Società Benefit has introduced further **initiatives aimed at improving the living conditions** of its employees, **creating an environment inclusive of diversity and equal opportunities**, including:

- communication and training actions on Diversity & Inclusion topics and in support of the elimination of violence against women;

- the extension of the treatments and provisions provided for married couples to civil unions of same-sex couples;
- the recognition of 8 hours of paid leave per calendar year for the care of elderly parents;
- the provision of €500 in welfare credit to each employee who becomes a new parent for each birth.

Finally, for several years the Company has activated for its employees the possibility of **remote working**, in order to contribute to the well-being and to the work-life balance. The Ferrarelle's new policy, which entered into force in 2023, plans that, compatibly with their roles and functions, employees will 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's life.

The Company firmly believes in actions aimed at ensuring a healthy, stimulating, inclusive, and safe work environment. For this reason, it conducts an **engagement survey** among employees, the results of which are then analyzed during focus group sessions, either in person or online. This process allows for the discussion of the most critical issues and provides an opportunity to further monitor the sharing, understanding, and implementation of these actions and policies.

For quantitative data and tables, see the section "Human Resources Data" in the Attachments to the document.



FERRARELLE S.P.A. SOCIETÀ BENEFIT: TOGETHER AGAINST VIOLENCE AND GENDER DISCRIMINATION, TOWARDS EQUAL OPPORTUNITIES

On the occasion of the International Day for the elimination of violence against women, the Company has promoted **a campaign to raise awareness on gender violence**. Violence and harassment can also be perpetuated in the working context and Ferrarelle S.p.A. Società Benefit adopts a **“zero tolerance”** approach to all forms of violence against employees, including sexual harassment in all forms.

“As a Company, we believe it is important to create awareness on the subject with a commitment to continue working so that Ferrarelle Società Benefit can be a safe and fair place of work for everyone. Our goal of a respectful and inclusive work environment goes far beyond the walls of the office. Therefore, we invite you to join us in strongly affirming the rejection of any form of violence against women.

In our Company it is possible to report forms of violence or discrimination to the Human Resources Department or by activating the signaling procedure provided by Whistleblowing available on our Intranet, as well as on our corporate website.”

The commitment shown on this occasion is confirmed daily by the implemented policies: Ferrarelle S.p.A. Società Benefit has embarked on a path in 2023 to obtain in 2024 **the Certification on Gender Equality** (UNI/PDR 125:2022). This certification will attest, through the evaluation of specific KPIs that guarantee a technical and objective evaluation, the presence of an inclusive environment and a culture based on respect for gender equality within the Company.

It is intention of Ferrarelle S.p.A. Società Benefit to also dedicate a specific section of employee training to Diversity and Inclusion policies, as also included in the corporate collective agreement.



◆ GROWTH AND DEVELOPMENT PATHS

The **development of its employees** is one of the aspects that Ferrarelle S.p.A. Società Benefit considers as a priority for its business. Training enables the spread of the Company's strategic plan, the creation of a strong corporate culture, and the motivation of employees to perform their assigned tasks in the best possible way, keeping in mind the goals to be achieved. A well-trained and aware employee ultimately represents a true and significant added value.



+10%

Training hours provided compared to 2022

In 2023, the number of training hours exceeded **9,000** hours, primarily dedicated to the professional development of the blue collar workers (+57%).

In 2023, training hours, including all employees, amounted to around 22 hours per capita, an increase of 10% compared to the previous year.

In addition to the training provided for by law, which is of primary importance to guarantee the minimum standards of safety and quality, **technical training** and **on-the-job training** were also carried out in the plants, as well as training and updating courses on **computer systems**.

Quality control courses have also been held to guarantee the full satisfaction of the customers and the maintenance of the characteristics of the product as well as of the quality standards.

The **managerial training program**, mentioned above, has been designed for all employees and it consists of two eight-hour in-person lessons, four online sessions, and a final exercise in small groups. The initiative was launched with the help of a European coaching school and wants to provide the necessary tools to manage a team, situations of potential and current conflict and moments for sharing feedback.

Finally, Ferrarelle S.p.A. Società Benefit gives to its employees the opportunity to improve their knowledge of foreign languages through dedicated courses.

Moreover, 2023 was the second year of **Perform Up**, a performance management tool which, 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 through the understanding of which skills they can improve.

The three pillars on which the system is based are **objectives** (“What should I work on this year?”), **Skills** (“What 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.p.A. Società Benefit’s 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

PASSION FOR RESULTS

Results-oriented approach | Accountability | Resourcefulness | Problem solving |
Planning and organization

The competency model is part of the performance and year-end assessment and it is a key point for creating individual development plans. Each competency is associated with behaviors whose presence or absence in the activities of the individual employee is assessed. Every year, Ferrarelle S.p.A. Società Benefit employees perform self-assessments of their performance over the previous months, based on achieved objectives and undertaken behaviors. The responsible manager, after reviewing these assessments, verifies their accuracy and formulates a final evaluation. The aim is to understand how to improve or strengthen the individual's work and to create a “**development plan**” tailored to their 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 they define what objectives will be achieved according to a **SMART approach** - Specific, Measurable, Achievable, Relevant, Time bounded and what areas the training will focus on for each worker.

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

- **70% on the job**, learning through experience and experimentation in daily activity and in taking on new responsibilities;
- **20% social learning**, learning from others through the support and example of the leader and colleagues;
- **10% formal learning** learn through participation in training activities, courses and seminars.

For quantitative data and tables, see the section “Human Resources Data” in the Attachments to the document.



◆ HEALTH AND SAFETY AT WORK

Ferrarelle S.p.A. Società Benefit considers the protection of **workers' health and safety at work** to be an indispensable prerequisite for the performance of its business. To this end, the Company pays great attention to the use of a clear and constant communication to share with all the staff the importance of the application of the correct security procedures and the behavior that the Company follows to evaluate and reduce risks.

Ferrarelle S.p.A. Società Benefit has a health and safety at work management system, based on what is indicated in the specific laws, in particular the Italian Leg. Decree 81/08. The system is based on risk assessment and drafting of the relevant document, implementation of technical, organizational and procedural measures identified as necessary, provision of training and provision of personal protective equipment.

The Prevention and Protection Service Officer, a figure present in the Company since 1994, is an external figure, who, using an internal service, supports Ferrarelle S.p.A. Società Benefit in the management of health and safety at work and in the implementation of policies for the safeguarding of safety at work, in compliance with the requirements of Leg. Decree 81/08.

Knowledge and measures related to health and safety in the workplace are promoted within the Company through both **courses** involving all employees and specific **training** for certain categories, identified based on the needs of individual services, following risk assessments or during **HSE (Health, Safety, and Environment)** meetings.

In 2023, for example, **an interactive training project** was started for Riardo truckers, which will be extended to the Boario plant in 2024. In particular, lessons have been developed on the subject of health and safety, involving the active participation of learners.

During the periodic HSE meetings, monthly held at the Riardo plant and bi-monthly at the Boario plant, which require the participation of all plant managers, including production, maintenance, logistics, quality, purchasing, personnel, and environmental managers, injuries, incidents, and near misses are monitored, along with the effectiveness of the actions taken and the progress of action plans.

As far as risks are concerned, those identified for employees and external personnel are those most commonly assimilable to a productive working environment, so that accidents 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.

Hazards are also identified not only through **frequent and timely visits to work environments** (also to verify how activities are carried out), but also through study and measurement campaigns following regulatory deadlines, reports from personnel or their own initiatives.

Workers can report hazards and dangerous situations to their superiors or workers' representatives (RLS – "Rappresentanti dei Lavoratori per la Sicurezza") through forms and channels made available to the Company. As a result of the identification and the following risk assessments, prevention and protection measures - technical, training and organizational - are implemented to reduce the risk to the minimum acceptable risk.

Constant involvement and consultation with workers are extremely important for raising awareness of safety at work and for mitigating any risks or dangers. Consultation and participation of workers occur through their representatives. Individual services are also represented by their supervisors in the periodic

HSE meetings. Additionally, members of the Prevention and Protection Service often approach workers directly to gather information or opinions on specific activities and measures to be adopted. Relevant safety communications and information are posted on notice boards.

With regard to workers' access to non-work-related medical and health services, the Company provides a **Welfare platform** through which health-related services can be accessed. Employees can voluntarily join the platform by converting part of their performance bonus. Ferrarelle S.p.A. Società Benefit also provides training and produces informational and promotional materials to encourage the use of corporate welfare services. Additionally, workers have access to **health insurance** based on their level of classification.

In 2023, four injuries occurred among employees, a number halved compared to 2022 - due both to the prevention actions implemented by Ferrarelle S.p.A. Società Benefit that consist of constant training and attention on the subject of protection of workers and their safety – even though the hours worked exceeded 730 thousand. No injuries have occurred for non-employees.



4

Injuries at work recorded among employees



At the Company sites, a specific procedure is defined and implemented to establish the rules for managing subcontracted work, including the exchange of documents and information between parties, as well as the coordination of safety for the subcontracted activities.

Specific procedures are in place for the loading and unloading of goods, and a specific document for transport companies is being developed. This document will set out the rules to follow, communicate general and specific risks of the operational sites, and outline the prevention and protection measures in place.

For quantitative data and tables, see the section “Human Resources Data” in the Attachments to the document.

THE LINK BETWEEN THE TERRITORY AND THE COMMUNITY

Ferrarelle S.p.A. Società Benefit is linked to the community that surrounds it with a relationship that goes beyond the water: the Company is interested and actively participates in deeper and important aspects of the life of the community, through social and cultural initiatives, promoting and supporting projects of scientific research and intellectual enrichment. It is also committed to supporting the cultural heritage standing alongside prestigious realities throughout Italy. Culture is not only one of the most important corporate values for Ferrarelle S.p.A. Società Benefit, 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, well 14 years ago, the partnership with **FAI** (“**Fondo Ambiente Italiano**”) was born with the project to valorise the “Parco delle Sorgenti Ferrarelle di Riardo”, the precious collaboration that 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 the Company collaborates on a continuous basis in the field of education and awareness-raising projects. Ferrarelle S.p.A. Società Benefit, in 2023, has given visibility and resonance to the activity carried out together with FAI through the free collaboration of some digital creators.

PHILANTHROPY



Partner of “**Fondazione Telethon**”, Ferrarelle S.p.A. Società Benefit, through its own Foundation, supports the cause, helping concretely, throughout the year, the numerous fundraising initiatives for research on rare genetic diseases and in particular TIGEM, the Telethon Institute of Genetics and Medicine of Pozzuoli, international point of reference for basic scientific research. A commitment is also enshrined in the link between the Foundation and the management of the Company.

In 2023, for the women of Ferrarelle S.p.A. Società Benefit has been organized a round table on STEM subjects (Science, Technology, Engineering and Mathematics) and on eliminating gender stereotypes in scientific subjects.



Vitasnella has been supporting the “Nastro Rosa” campaign promoted by **the AIRC Foundation** 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.p.A. Società Benefit is committed to creating a safe and welcoming workplace for all its people and it has always been close to **the LGBTQIA+** community. In addition to the sponsorship of the Pride of Milan, Naples and Rome in the past, it continues to support, in these three cities, the family homes for the LGBTQIA+ communities that can find shelter and protection if they are forced to abandon their homes and their families because they are discriminated against.



Ferrarelle S.p.A. Società Benefit 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, the “**Malaparte Award**” is one of the most important literary awards for international personalities. For Ferrarelle S.p.A. Company Benefits supporting the territory through culture is of primary importance and therefore in 2012, as a sole sponsor, it helped bringing the prize back to the island of Capri.



Ferrarelle S.p.A. Società Benefit is committed to creating an inclusive and secure workplace where you can freely express your potential. A commitment carried out with “**Parks – Liberi e uguali**”, a non-profit organization created to help collaborating companies understand and maximize the business potential related to the development of strategies and best practices that respect diversity. With the collaboration of Parks, an in-house training path has been launched for employees on unconscious bias to learn how to work together while respecting differences.



Ferrarelle S.p.A. Società Benefit and **the University of Campania Luigi Vanvitelli** have started a collaboration with the aim of promoting a more rapid ecological and energy transition toward a circular economy. In addition, on the occasion of the centenary of the death of Luigi Vanvitelli, dedicated activities on the territory, coordinated by the Company, were organized.





HIGHLIGHTS 2023





APPROXIMATELY €222 MILLION

The economic value distributed to stakeholders



ABOUT € 1 MILLION

Our support to the community*



87%

The percentage of our spending toward Italian suppliers

**The support of Ferrarelle Società Benefit to the community is composed of the sum of: About 330 thousand € the value distributed to the community in the form of donations; About 600 thousand € invested in activities with social importance (see chapter "THE LINK BETWEEN THE TERRITORY AND THE COMMUNITY" for more information on the main activities); about 53.4 thousand € the economic value of donations in kind for charitable activities.*



ECONOMIC SUSTAINABILITY

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

◆ CREATING AND DISTRIBUTING VALUE

The analysis of the trend for the year 2023 shows a **generally positive scenario** despite a decrease in operating profit (which included the gain on the transfer of the R-PET business in 2022) and in the value of production.

In Italy, **the mineral water sector showed a significant growth in consumption**, which reached 16.5 billion liters, an increase of 8% compared to the previous year (14.9 billion), opposite to the general trend of the Italian market, which recorded a lower growth compared to 2022. However, it remains a highly competitive sector both nationally and internationally, requiring investment in innovation, quality and marketing.

Ferrarelle S.p.A. Società Benefit in 2023, maintained its fourth position in the Retail Producers market in terms of volume and earned its fourth position in terms of value compared to 2022.

As far as the “Away from home” channel is concerned, the competitive position of the Company remains unchanged in the producers’ market, giving it to the second position in terms of volumes and showing an improvement in market share.

The production value, set at € 238 million in 2023, decreased by 2% compared to the previous year. This decrease, however, is mainly due to the lack of sales revenues of R-PET flakes (following the sale of the related Business Unit) and to a decrease of approximately 0.3 € million, related to the negative variation in inventories of semi-finished products (preforms) and finished products, almost completely offset by the increase in other revenues and income (tax contributions).

Net production costs increased from about € 193 million in 2022 to about € 180 million in 2023, a decrease attributable to a reduction in raw materials costs.

Labor costs also decreased by 11.5%, largely due to the sale of the business unit related to the production of flakes and preforms (Presenzano production site).

As far as the wealth produced by Ferrarelle S.p.A Società Benefit during the year, the distribution of the economic value generated, distributed and retained is shown below, which for 2023, as well as for 2022, it has been distributed to a large extent to the stakeholders with whom the Company relates in its daily operations:

	2023		2022	
	K €	%	K €	%
Economic value generated	241,587		258,820	
Distributed economic value	222,579	92	231,955	90
<i>to Suppliers</i>	184,409	76	198,224	77
<i>to Employees</i>	28,132	12	31,788	12
<i>to providers of capitals</i>	1,424	1	435	0.2
<i>to Shareholders</i>	5,000	2	-	-
<i>to Public Administration</i>	3,275	1	1,210	0.5
<i>to the Community</i>	339	0.1	298	0.1
Retained economic value	19,008	8	26,865	10

RISKS MANAGEMENT AND UNCERTAINTIES

The main categories of risk, to which Ferrarelle S.p.A. Società Benefit is exposed, are summarized below:

CREDIT RISK

The credit risk is linked to the peculiarity of the sector in which Ferrarelle S.p.A. Società Benefit operates and, in particular, the period of uncertainty in the Italian socio-economic context. The risk is mitigated by a number of 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, the retail channel in which the solidity of the players does not raise 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, i.e. an adequate investment of liquid assets.

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. For the purchase of raw materials in foreign currency, the Company hedges against exchange rate risk by means of forward purchases of foreign currency.

INTEREST RATE RISK

Outstanding bank loans are mostly at a fixed rate, resulting in limited exposure to the risk of interest rate changes.

RISK OF RISING FACTOR PRICES

The prices of the main inputs (plastics) increased significantly during 2023. In 2024, the situation could evolve differently, depending on factors such as the stabilization of raw materials markets, the evolution of geopolitical situations, or technological innovation in the manufacturing sector. This could lead to stagnation or even a decrease in the prices of inputs, with the consequent reduction in the prices of goods and services on the market.

RAW MATERIALS

The purchase price of PET, the main consumer material of the Ferrarelle S.p.A. Società Benefit, had a constant trend throughout 2023. In the last months of 2023 Ferrarelle S.p.A. Società Benefit decided to purchase it and set the price for about 50% of its annual requirements for 2024. In the first months of 2024, a substantial increase in the environmental contribution on certain categories of plastic materials was observed.

TRANSPORTATION

In the first quarter of 2024, the price of diesel, although still high, is in line with the average values of 2023; Ferrarelle S.p.A. Società Benefit, thanks to its continuous search for competitive suppliers and its multi-year partnerships with “historical” suppliers, seeks to mitigate the continuous increases.

ELECTRICITY AND METHANE

During 2023, electricity and gas prices recorded a decreasing trend, reflecting the trend in raw material prices. The price of gas in October saw a sharp increase, due to critical factors and the resurgence of tensions in the Middle East; nevertheless, the ability to diversify supplies, in addition to the full availability of stocks, allowed suppliers to maintain acceptable price levels; already in December, in fact, market values recorded a decline that is continuing in these first months of 2024. The PUN (“Prezzo Unico Nazionale”) for electricity, has experienced a similar trend to that of gas, with a gradual reduction during 2023, reflecting the fact that the cost of electricity is largely linked to that of the fossil sources needed to produce it. Prices are expected to continue to decrease in early 2024, while the outlook is more uncertain in the medium term, as a global economic recovery could lead to higher demand, which would in turn exert upward pressure on prices.



TAX POLICY

Ferrarelle S.p.A. Società Benefit pursues a tax strategy based on principles of honesty, fairness and compliance with tax law and characterized by cooperative and transparent behavior toward the Financial Administration and third parties, in order to minimize any substantial impact in terms of tax and/or reputational risk.

In implementation of this strategy Ferrarelle S.p.A. Società Benefit adopts the following guidelines:

- operates in accordance with tax legislation with regard to both the letter of the rules and the ratio underlying them; where the legislation, the requirements or the tax situations are considered unclear or subject to interpretation, or in any case, present margins of uncertainty, research and preserve evidence of external, third-party and independent advice or confirmation and, if necessary, also prudently activate forms of prior dialogue with the Revenue Agency;
- it returns part of the value created to communities where it is present, fairly and responsibly, through taxes - both own and collected on behalf of the Financial Administration - in order to improve the conditions of widespread well-being;
- controls, supervises and mitigates tax risk by ensuring that the management (Administration, Finance and Control) that manages taxation is provided with the resources (human, material, financial) and organization suitable to ensure the optimal performance of the relevant functions, also through continuous training updates; it also promotes the dissemination at all levels of a culture aimed at respecting tax law and raising awareness of all staff in relation to tax risk;
- does not engage in conduct or operations and does not establish commercial relations or implement corporate structures which are devoid of economic substance and are aimed at obtaining undue tax advantages and which are not justified by sound economic reasons, also organizational or managerial or in any case

consistent with the social and/or ethical objectives that the Company pursues;

- establishes relations with the tax authorities marked by maximum transparency and collaboration, providing correct, accurate and timely information and responding promptly to the questions and the requests for information received, as moreover prescribed more generally by the organizational model ex D.Lgs 231/2001 and by the Code of Ethics;
- it shall make use of the tax concessions due in accordance with the limits and the rules laid down by the legislator.



◆ CLIENTS, QUALITY AND CUSTOMER SATISFACTION

The quality of the products and the safety of customers and consumers are values that underpin the business of Ferrarelle S.p.A. Società Benefit.

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 which it talks. Quality is the added value that distinguishes the brands of Ferrarelle S.p.A. Società Benefit, a line of direction adopted by all the people who collaborate daily within the offices and production plants.

To guarantee this quality, specific training was provided in the plants during the year to **improve controls on the organoleptic properties** of waters and soft drinks.

As for the water, multiple daily checks are carried out, while for the beverages, tastings and olfactory tests are conducted, along with tests to determine the shelf life, which refers to the period during which the beverages can be stored in warehouses and on shelves without affecting the typical characteristics of the ingredients, all of which are natural.

Furthermore, the Company has an active **Quality Management System** in accordance with the ISO 9001 standard, and 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, the beating heart of the Company, 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.p.A. Società Benefit continues to believe and invest in many activities to enhance its brands and sites, always in close and harmonious connection with the territorial context.

Finally, the product requirements are communicated to customers and consumers through **the product catalog**, accompanied by photos and made available to sellers, where, for each brand, the range and commercial formats available for sale are listed. Furthermore, **the information on the label**, in addition to describing the characteristics of the product, also explains the communication with the Company. In addition, disposal instructions have been introduced on all labels in line with current regulations and to support consumers in the disposal of packaging.

— INNOVATION AND R&D

An indisputable 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 ever-changing needs and the related diverse needs of consumers, but also the commitment to translate them into products of absolute quality.

Ferrarelle S.p.A. Società Benefit develops the innovation of its products thanks both to the

research activity that takes place inside its laboratories, and to the support of external expert partners.

In 2023, the R&D department led the collaboration with a coPacker for the launch of Ferrarelle beverages, creating an innovative process to ensure that the soft drinks were produced in Ferrarelle natural effervescent mineral water, enhancing the characteristics of the resource by using it in a premium and innovative range, preservative-free, with fruit juices of selected Italian origin and

essences that enhance the mineral composition of Ferrarelle.

In 2023, two clinical studies were also launched in collaboration with selected universities, with the aim of enriching technical and scientific knowledge regarding the health-promoting properties of natural mineral waters, creating value for the resource.

In 2023 a **new research and development procedure** was launched which made it possible to structure more the production processes of mineral waters and various soft drinks. Through a checklist system the fulfillment of all the steps, formalized in procedures, is verified and this allows a better final control by the function managers, thus increasing also the efficiency of the information system. In addition, all functions have been trained on the various types of innovation introduced for the different products and steps of the production process.

During 2024, numerous product innovation projects have also been launched, with the aim of offering customers and consumers products that are always innovative and in line with market requirements.



FOCUS ON: SPARKLING VITASNELLA, FERRARELLE BEVERAGES, THE ONLY ONES MADE WITH NATURALLY EFFERVESCENT FERRARELLE WATER AND THE "LINF A SGONFIANTE"

The result of the R&D department is the new premium line of **canned carbonated soft drinks**. This is an absolute novelty for the market and a "natural" evolution for the Company, which has brought all the natural effervescence of the water that flows from the "Parco Sorgenti di Riardo" in three tasty recipes: "Limonata Ferrarelle", "Aranciata Ferrarelle" e "Gassosa Ferrarelle".

Ferrarelle beverages are characterized by a combination of unique taste, thanks to the meeting of the effervescence and taste typical of Ferrarelle water with the recipes of soft drinks among the most loved by Italians. With their few **natural ingredients and without preservatives**, Ferrarelle



beverages contain a high percentage of citrus juice chosen among the Italian excellence.

In June 2023, “**Linfa Sgonfiante**” was also launched on the market, with cactus water and peppermint extract - which helps combat intestinal swelling disorders - which was added to the range of Vitasnella functional waters. In the new “Linfa Sgonfiante” with cactus water, the purifying characteristics of Vitasnella water are combined with the unique properties of peppermint extract and the taste of cactus water: together they create the perfect mix to reduce the sensation of swelling, all without the addition of sugar or calories. Le “Linfe Vitasnella” are proposed as companions of well-being for those who wish to live a healthy and balanced lifestyle, combining the lightness of Acqua Vitasnella with the precious beneficial virtues of selected ingredients.



FOCUS: SANIDRINK

Since 2022, LGR Holding S.p.A., the holding of Ferrarelle S.p.A. Società Benefit, has been the new partner of the innovative startup **Sanidrink**, owner of an innovative technology based on antimicrobial peptides that can be applied to the various packaging materials, such as plastic, glass and aluminum.

It is a revolutionary study in the field of food hygiene and safety, which will go beyond the boundaries of food and beverage: the peptide is able to bind to the object, determining a contact sanitization, so as to make a product already reusable, even self-sanitizing.

“The collaboration with Sanidrink is perfectly part of our sustainability ecosystem, a strategic and transversal reference framework for the different areas of our business. [...] Innovation is certainly a key value to respond to environmental issues in a concrete and factual way through investments in cutting-edge technologies that allow us to identify solutions that are increasingly compatible with our vocation as a Benefit Corporation”.

Carlo Pontecorvo, Chairman

In 2023, at the Riardo plant of Ferrarelle S.p.A. Società Benefit, the Sanidink laboratories were completed and the work was officially started.

This collaboration is a further confirmation of Ferrarelle S.p.A. Società Benefit is focused on sustainability and innovation.


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.p.A. Società Benefit to satisfy the needs of its customers and to be recognized as one of **the national excellences** in the food and beverage market.

The commitment of Ferrarelle S.p.A. Società benefit 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, that can help in the continuous improvement of the product and processes. For clients (Large-scale retail trade, Wholesalers and Ho.Re.Ca. distributors) and final consumers of Ferrarelle S.p.A. Società Benefit 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.

In the event of a complaint is filed, whether it comes from a consumer or a client, the Company takes immediately actions to provide timely feedback (in specific cases consumers are provided with vouchers) and launches an investigation in the plant, followed by a possible correction. In addition, on a monthly basis, surveys are sent to all consumers who have filed a complaint in that month, to assess their satisfaction with the way the complaint was handled.



	2023	2022
Total number of contacts from the market	2.187	3.104
<i>of which no. of complaints</i>	1,060	716
<i>of which general reports of dissatisfaction</i>	172	173
<i>of which requests for technical - scientific information</i>	954	1,196
<i>of which promotional information</i>	1	1,019

In 2023, there was a 48% increase in complaints, due to a loss of effervescence, the cause of which was promptly and thoroughly investigated. The problem can be traced back to a double origin: first, a problem in the preforms used, which were unable to maintain the effervescence characteristics, and secondly, the bottles of water purchased on promotion were kept in consumers' homes for several months and, because of the naturalness of the effervescence, it had dissipated. Furthermore, the decrease in contacts for promotional information is due to the fact that in 2023, the number of promotions carried out was significantly reduced, and consequently the requests received.

◆ SUPPLIERS: THE RESPONSIBLE PROCUREMENT MODEL

The management of the Company's purchases is set according to a responsible procurement model: the products and services must always comply with the requirements determined internally, Italian suppliers are preferred and, when this is not possible, Ferrarelle S.p.A. Società Benefit relies on industry-leading companies, at the forefront of the quality of their offer and attentive to sustainability issues and respect for human rights. In order to rely on business partners who pursue objectives and principles consistent with its values, Ferrarelle S.p.A. Società Benefit carries out document checks aimed at verifying the preparation of environmental, social and human rights policies by its suppliers.

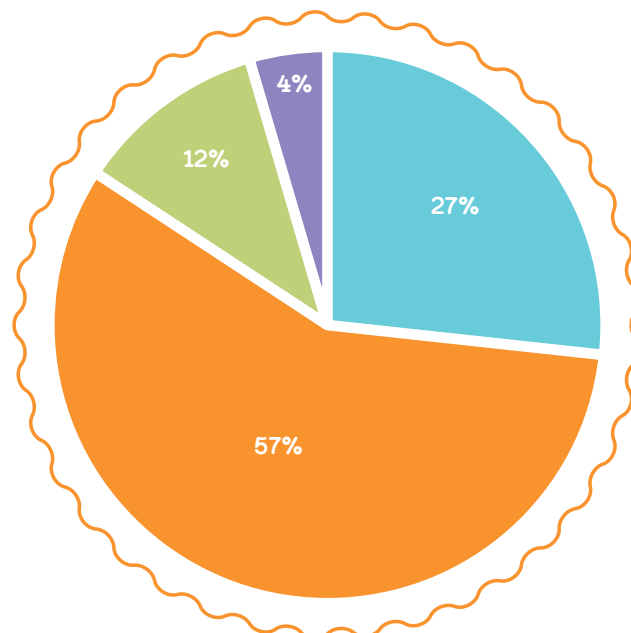
In 2023, the total number of suppliers amounted to **1,312**, with a total expenditure of almost € 190 million, **87%** of which was made on **Italian companies**. Compared to 2022, the number of suppliers and the resulting value of the total annual expenditure decreased by 11% and 7%, respectively, due to the sale of the Presenzano plant.



1,262

Total number of Italian suppliers in 2023

Most of the expenditure is represented by **the category of services** (e.g. electricity, advertising and, in general, everything that involves the production process) **57%** of the total, followed by **the raw materials** with **27%**, **transport** with **12%** and **plant investment** with the remaining **4%**.



Services

Materials

Transports

Plant

SELECTION AND EVALUATION OF SUPPLIERS

The selection of suppliers is based on an evaluation of objective reference elements: quality, price, ability to provide and promptly guarantee goods and services that meet the company's needs, as well as integrity, stability, and environmental respect.

The level of service and reliability demonstrated during previous supplies is also important, as is the feedback from the end users of the requested goods or services.

The model implemented and pursued by Ferrarelle S.p.A. Società Benefit is accompanied by the constant monitoring of the quality of the products and services supplied. Tools such as periodic visits by suppliers and quantitative checks of each individual delivery are used to guarantee the traceability system of the supply chain. Furthermore, the responsiveness and resilience of all partners to the supply conditions that need to be managed are also evaluated.

To monitor and verify suppliers, Ferrarelle S.p.A. Società Benefit uses consolidated tools for every function of the company: specific assessments that allow constant monitoring of all commercial partners' activities, accompanied by objective evaluations provided by company personnel with differentiated expertise based on the activity being reviewed. Any notes or critical situations are communicated and discussed with the supplier concerned, in order to analyze the causes and plan corrective actions that will be implemented to avoid, in the most serious cases, having to interrupt supplies.

The performance of each supplier, in particular, 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 the ordered materials;
- conformity of the materials with the requirements expressed in the technical reference specifications attached to the commercial contract;
- capacity and flexibility in emergencies.

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 on the basis of 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.

Furthermore, daily **qualitative and quantitative checks** are carried out on the materials to guarantee **the traceability system of the supply chain**, as required by the ISO 22005 certification, and to test that each delivery respects the expected standards.

With regard to workplace health and safety, Ferrarelle S.p.A. Società Benefit is committed to actively collaborating with each supplier concerning the execution of work on behalf of the company and the related prevention and protection measures. **Periodic evaluation** visits are conducted at the suppliers' sites to assess their production capabilities, identify potential areas for improvement, and ensure compliance with contractual obligations and current regulations.

For quantitative data and tables, see the section "Supply chain data" in the Attachments to the document.





IMPACT REPORT

◆ IMPACT REPORT

This impact report fulfills the obligation imposed by L. 208/2015, paragraph 382, on the Benefit Corporations to prepare annually “a report relating to the pursuit of common benefit, to be attached to the Company’s financial statements and comprising:

- a) a description of the specific objectives, modalities and actions implemented by the directors for the purpose of common benefit and of any circumstances which prevented or slowed it down;*
- b) the impact assessment generated using the external assessment standard with characteristics described in annex 4 of this act and including the assessment areas identified in annex 5 of this act;*
- c) a section dedicated to the description of the new objectives that the Company intends to pursue in the following financial year.”*

This Impact Report will be published on the Company’s website.

THE AWARDS IN TERMS OF SUSTAINABILITY



Through an online survey, the German Institute for Quality and Finance conducted a survey aimed at drawing up a ranking of Italian companies operating in a particularly sustainable economic, social and environmental field. The study investigated 17 aspects of sustainability with specific questions that respondents answered through a word scale assessment method that enabled the possibility of choosing between 5 options, from the most positive to the least positive one. In the beverage category, Ferrarelle S.p.A. Società Benefit won second place with a score of 79.29 out of 100.



Ferrarelle S.p.A. Società Benefit has obtained the “Certificato ELITE sulla Sostenibilità”, an important recognition given by Euronext’s Private Market to companies that meet certain ESG criteria. The certificate is intended to recognize the commitment to the promotion of sustainability, in its widest sense, as a central element of the business model, enhancing the contribution that can actually be made through conscious choices and investments, aimed at generating a positive impact not only on the environment and the territory, but also about the community and the entire economic scene.



Ferrarelle S.p.A. Società Benefit has received the CEOforLIFE Awards 2023 – Environment category, recognition aimed at rewarding the best corporate projects that have been able to combine sustainability and care for the environment, promoting a virtuous example for the attention to the precious natural resources that we are called to preserve and use in an ethical manner.

Ferrarelle S.p.A. Società Benefit has received the 2023 CEOforLIFE Awards – Social impact category, recognition aimed at rewarding the best projects aimed at improving the social and economic well-being of the communities in which it operates, protecting the quality of life, and promote a more equitable and inclusive society.



The German Institute for Quality and Finance, in collaboration with its Media Partner “La Repubblica Affari&Finanza”, conducted a survey aimed at ranking companies as best employers for women in Italy by looking at factors such as corporate culture, professional training and equal opportunities. Ferrarelle S.p.A. Società Benefit won the 44th place with a score of 75.68 out of 100.

FERRARELLE SPA SOCIETÀ BENEFIT

THE STATUTE

As deliberated by the extraordinary Shareholders' Meeting of 12/01/2021 Ferrarelle has assumed the status of a Benefit Corporation, 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 Corporation” (...), the Company pursues, in carrying out its business activities, the objectives of common benefit, and in particular”:

1) toward **persons, 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 to promote 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 pursuing its corporate purpose, intends – as a “Benefit Corporation”, to operate in a responsible, sustainable and transparent manner towards people, communities, territory and the environment, cultural and social goods and activities, bodies and associations and other stakeholders.”

COMMON BENEFIT OBJECTIVE - ACTIVITIES 2023

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
<p>Partnership with Telethon Foundation</p>	<p><i>Support research on rare genetic diseases. Promote collective health and well-being. Fostering the culture of inclusion.</i></p>	<p>1.3 – 3.1</p>	<p>Through the Ferrarelle ETS Foundation, support for Tigem (Telethon Institute of Genetics and Medicine in Naples) and sponsorship of the Walk of Life charity marathon.</p> <p>Target: Formal commitment to donate €200,000 in the year to provide concrete support and ensure continuity of research. STEM orientation project for girls to promote gender equality in this sector.</p> <p>Goal achieved</p>
<p>Collaboration with FAI</p>	<p><i>Enhance the environment and artistic heritage, educate and instruct the community to defend them.</i></p>	<p>1.3 – 2.4 – 2.5 – 3.1</p>	<p>Sponsorship of “Giornate di Primavera”, “Calendario eventi FAI”, “Convegno FAI”, “Progetto Stanza della Sostenibilità”, enhancement and redevelopment of the landscape of the entire “Parco Sorgenti Ferrarelle”. Target: Continuation of the partnership agreement aimed at supporting the activities carried out by the entity and implementation of the “Stanza della Sostenibilità” in the “Museo d’Impresa” in Riardo.</p> <p>Goal partially achieved (for technical reasons, the project “Museo d’Impresa” has been postponed).</p>
<p>Use % Recycled for Ferrarelle S.p.A Società Benefit product</p>	<p><i>To make their products less environmentally impactful. Promote the culture of environmental sustainability and recycling.</i></p>	<p>1.2 – 2.1 – 2.3 – 2.6</p>	<p>Target: Percentage confirmation of recycled PET for references in use. Use recycled PET for new Boario references.</p> <p>Goal achieved</p>
<p>“Museo d’Impresa” Project</p>	<p><i>Promote a culture of sustainability. To promote good practices linked to a proper food culture.</i></p>	<p>1.1 – 1.2 – 1.3 – 2.6</p>	<p>Target: Inauguration of the “Museo d’Impresa” at the Riardo headquarters as a meeting place not only to understand the Company’s history but also and above all to train and inform about sustainability.</p> <p>Goal partially achieved (for technical reasons, the “Museo d’Impresa” project has been postponed but a Digital Historical Archive has been created)</p>



ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
<p>Cocoa Flora Project</p>	<p><i>Reduce the waste generated. To make products less environmentally impactful. Promote the culture of environmental sustainability and recycling.</i></p>	<p>1.2 – 2.1 – 2.2</p>	<p>Reuse of waste produced in Amedei's production processes (cocoa skins) for the production of packaging paper also intended for the packaging of Amedei chocolate.</p> <p>The target is to increase the use of "Flora cacao" paper. Extend the use of flora paper in packaging to new products.</p> <p>Goal achieved The use of flora paper has been extended to the collection of packages "La Fabbrica del Cioccolato" icon and designed the new collections of Easter and Christmas by extending the use of flora paper to the whole range of products. Moreover, the Christmas collection was designed with the aim of reducing the paper used by inserting a mixed assortment of "naked" products in a reduction of the usual "packaged" products.</p>
<p>Amedei Photovoltaic System</p>	<p><i>Reduce the use of non-renewable natural resources. Reduce energy consumption and climate emissions. Ensure energy efficiency.</i></p>	<p>2.2</p>	<p>The target is to activate the plant and use energy in its production processes.</p> <p>Goal achieved (131,669 kWh self-produced from photovoltaic, of which 124,368 kWh used in its production processes and 7,301 kWh sold on the market)</p>
<p>Guided tours of the Riardo factory for students</p>	<p><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></p>	<p>1.3 – 2.6</p>	<p>Target: inauguration of a project to visit the plant to learn more about the production issues and corporate sustainability practices.</p> <p>Goal achieved</p>
<p>PCTO project - cross-functional and guidance paths</p>	<p><i>Bringing young people closer to the business world. Promote a culture of sustainability. Strengthen and enhance the skills of young talent.</i></p>	<p>3.1</p>	<p>The aim is to create an online platform where high school students can register and carry out an online internship in Ferrarelle S.p.A. Società Benefit.</p> <p>Goal achieved</p>



COMMON BENEFIT OBJECTIVE - ACTIVITIES 2023

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
Employee workshops on specific topics	<i>Train and inform employees. Increase business engagement. Enrich the corporate culture.</i>	1.3 – 3.1	Target: workshop with “Parks – Liberi e uguali” to educate employees on the issues of diversity and inclusion. Focus on LGBTQIA+ diversity. Goal achieved
Partnership with Save the Children	<i>Support the most vulnerable segments of society. Promote the culture of inclusion. Promote collective health and well-being.</i>	3.1	Target: Collaboration to support children in distress. Goal partially achieved The goal was achieved through support to other organizations pursuing the same targets (Dynamo Camp ETS)
Malaparte Award	<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	Target: Sponsorship of the initiative as a single sponsor. 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: New Smart-working Agreement. Goal achieved
“Perform Up” project	<i>To orient, stimulate and stimulate 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: Continuation of the project based on an organizational process of evaluation and development of employees 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 workers. Goal achieved
Cooperation with Federazione Europea dei Banchi Alimentari (FEBA)	<i>Contribute to emergency responses and humanitarian crises. Support the most vulnerable segments of society.</i>	3.1	Target: Sending product to support populations in difficult situations. Goal achieved (489,672 liters donated)



ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
Support in the areas affected by the flood in Emilia-Romagna	<i>Contribute to emergency responses. Support the most vulnerable segments of society.</i>	3.1	Through “Banco Alimentare dell’Emilia-Romagna”, “OR.VA.” and Municipality of Faenza, send of product to support the rescuers in the territories affected by the flood (12,744 liters of product between water, lymph and Thè) Possibility for employees to volunteer in flood-affected areas during working hours (up to 2 days of paid permit and Company travel expenses).
Reduction of water consumption of Amedei plants	<i>Improve the sustainable management of water resources. Reduce the use of natural resources. Reduce the impact of our activities.</i>	2.2	Consumption reduction of 1,241 mc (from 2,126 mc in 2022 to 885 mc in 2023) through maintenance on the plant for hidden losses and optimization of plant consumption.
Sponsorship “Tre Golfi Sailing Week”	<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 regatta.
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 bottles “Vitasnella Rosa” to promote its support to AIRC and inform its users about prevention and research.
Sponsorship “Nutrimi”	<i>Promote collective health and well-being. Promote the importance of a healthy lifestyle. Support the excellence of scientific research.</i>	1.2 – 1.3 – 3.1	Sponsorship of the event aimed at rediscovering nutrition with a 360° approach through specific meetings on topics ranging from pediatric and sports nutrition to topics related to current events and new trends such as sustainable nutrition, nutricosmetics, nutriepigenomics and psychonutrition.
Pride sponsorship and support for the “Case-Famiglia” 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 and Rome. Support for “Case-famiglia refuge LGBT” of Rome, “Casa delle culture e dell’accoglienza delle persone LGBT+” of Naples e “Casa Arcobaleno” of Milan.

COMMON BENEFIT OBJECTIVE - ACTIVITIES 2023

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
Forum sponsorship "Elle Getting Greener"	<i>Promote a culture of sustainability. Educate new generations to respect the ecosystem.</i>	1.3 – 3.1	Through the Ferrarelle Foundation, sponsorship of the project of comparison, training and inspiration among experts, associations, companies and other subjects that daily engage in concrete paths toward a lower environmental impact.
Project sponsorship "GreenCare School" and "Premio Greencare"	<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 preparation of the book "Esplorando i Giardini della Reggia di Caserta". Through the Ferrarelle Foundation, sponsorship of the "Premio Greencare Award" initiative aimed at recognizing and underlining the value of those involved in the care, creation, protection and enhancement of green in urban areas.
Sponsorship "Charity Aperidinner Party" and "Gospel for Children"	<i>Support the most vulnerable segments of society. Promote the culture of inclusion.</i>	3.1	Sponsorship of initiatives aimed at supporting the project of the "Fondazione Sostenitori Ospedali Santobono" for the creation of a department entirely dedicated to burned pediatric patients.
AVIS Teano support	<i>Support the most vulnerable segments of society. Promote collective health and well-being.</i>	3.1	Donation to support the association in the purchase of the Autoemoteca (Mobile Blood Collection Unit).
Collaboration with Sanidrink	<i>Develop important scientific know-how in local territories. Support innovation to ensure greater food safety.</i>	2.1 – 3.1	More intense 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. Transfer of the startup to the Riardo site for experimental activities.
Partnership for "Run for inclusion 2023"	<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.</i>	3.1	Through the Vitasella brand, technical partnership to support the initiative.

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
<p>Sponsorship “In Vela per il Sociale”</p>	<p><i>Support the most vulnerable segments of society. Promote the culture of inclusion. To promote the values of universality and harmony linked to sport. Promote the principles of sustainability.</i></p>	<p>1.3 – 3.1</p>	<p>Donation of 4 boats to support the project aimed at offering a free sailing course to 40 children at risk of economic and social marginalization between 13 and 16 years old living in Naples.</p>
<p>Partnership with Vanvitelli University</p>	<p><i>To enhance the cultural heritage. Promote culture as an important development agent for people. Enhance cultural and creative identities.</i></p>	<p>3.1</p>	<p>Realization of a bottle of celebration in limited edition in the context of the Vanvitellian celebrations (initiatives to celebrate Luigi Vanvitelli 250 years after his death). The celebratory bottle has accompanied all the public cultural events of the Palace and the University for the vanvitellian year.</p>
<p>Second level supplementary contract</p>	<p><i>Increase employee satisfaction. Improve the quality and reconciliation of private and working life. Offer concrete support to parenting.</i></p>	<p>General Purpose</p>	<p>Renewal of the second level supplementary contract with improvements in contractual welfare and equal opportunities.</p>
<p>Support for the “Associazione SMMAVE – Centro per l’Arte Contemporanea”</p>	<p><i>To enhance the artistic, archaeological and architectural heritage of the local territory.</i></p>	<p>3.1</p>	<p>Through the Ferrarelle Foundation, support for the project of recovery of the church of “Santa Maria della Misericordia ai Vergini”.</p>
<p>Complimentary product to support organizations and organizations pursuing social goals.</p>	<p><i>Support the most vulnerable segments of society. Promote the culture of inclusion.</i></p>	<p>3.1</p>	<p>Product donation to support the “Pic-nic di Theodora”, a fundraising event to support children hospitalized with special visits by professional artists and trained for operate in high-complexity pediatric hospital departments. Donation of product to the “Associazione Cambio Passo”, an organization engaged in support and support activities for refugees and asylum seekers mainly from the Horn of Africa.</p>
<p>Support to the “Associazione Culturale Trisorio”</p>	<p><i>To enhance the cultural heritage. Promote culture as an important development agent for people. Enhance cultural and creative identities.</i></p>	<p>3.1</p>	<p>Donation to support the 28^a edition of the Festival Artecinema.</p>

ASSESSMENT OF THE IMPACT GENERATED

Ferrarelle used the Benefit Impact Assessment (BIA) to assess the impact generated, as it fulfills all the requirements of 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.

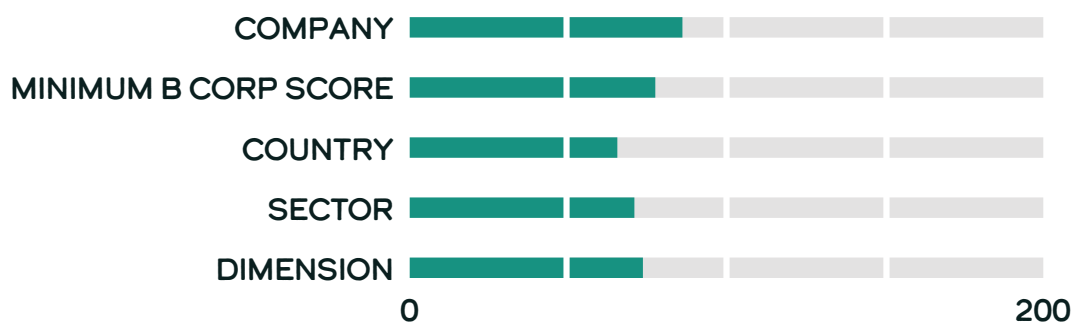
The standard is based on the Materiality principle. The number, type and score of the questions depend in fact on the size, the product sector and the geographical location of the Company.

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 effects both intentional and unintentional 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 threshold of 80 points represents the total break even, that is, the point of balance between the value generated and the value taken from society and the environment.

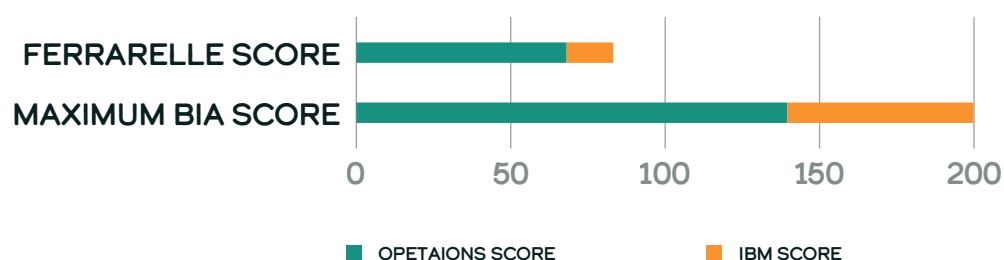


TOTAL SCORE 2023 TOTAL SCORE: B IMPACT SCORE

FERRARELLE SPA SB



TOTAL SCORE OBTAINED



The total score is 87.7 out of 200. This year, therefore, Ferrarelle S.p.A. Società Benefit has exceeded the threshold of total break even, becoming a virtuous Company. Compared to last year, the score was increased by 0.9 points. The improvement of the impact assessment generated represents for the Company only one stage in the sustainability journey.

The completion of the questionnaire, through the involvement of all the functions concerned, has enabled, in fact, to increase awareness about the areas of impact on which to focus attention in order to improve more and more the performance in terms of the Benefit Corporation.

Considering the weighting mechanism (net of the IBM score for the impact business model), the highest relative score was obtained in the Workers section, while the lowest relative score 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-businesses, in a systematic way, objectives of a socio-environmental nature also completely unrelated to it). The total IBM score is 14.8 points.

GOVERNANCE



WORKERS



COMMUNITY



ENVIRONMENT



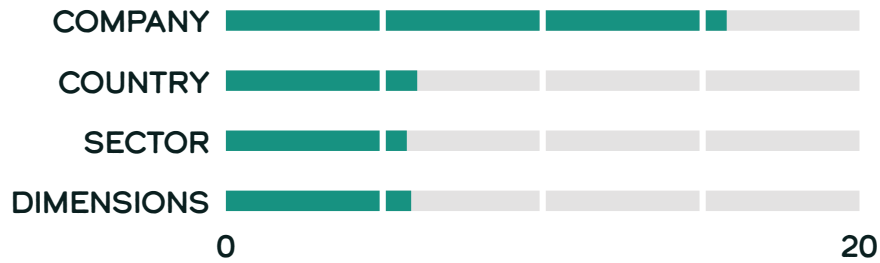
CUSTOMERS



SUBSCORE

GOVERNANCE

In this section it is measured the general mission of the company, the ethics, the transparency and the ability to integrate the assessment of social and environmental impact in its business choices.



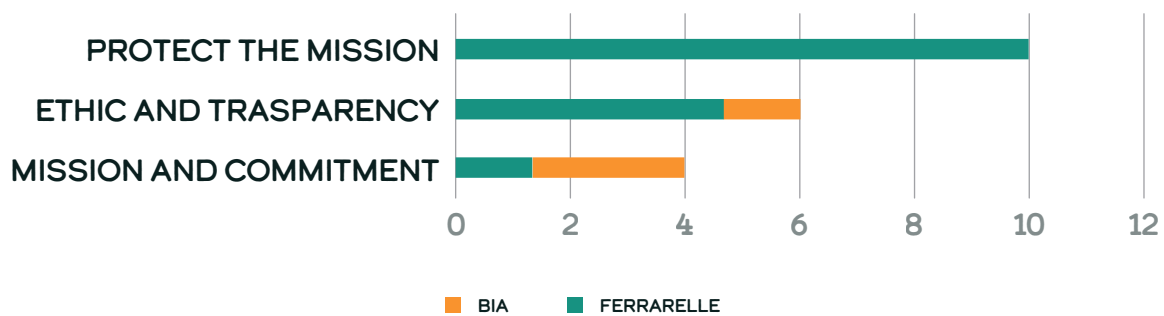
QUESTIONS ANSWERED

29/29

OVERALL SCORE

16.2

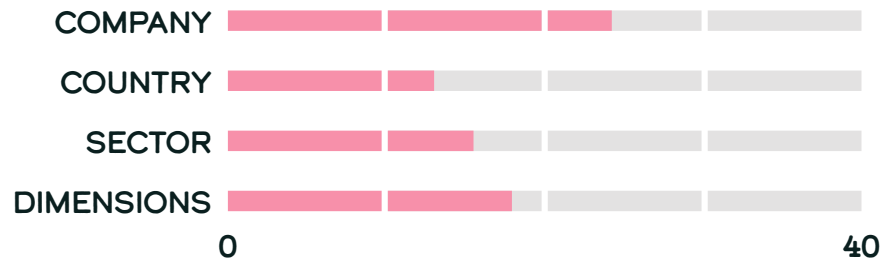
In this section the score has remained unchanged compared to last year. The governance structure, the characteristics and the processes that characterize the main corporate bodies have certainly had an important importance in obtaining the score. At the same time, the possession of a Code of Ethics and 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 the statute and the transformation into a Benefit Corporation were decisive, representing a legal guarantee of the commitment undertaken to take into account, in the decision-making process, its social and environmental performance, which allowed Ferrarelle S.p.A. Società Benefit to identify the Governance Model as an Impact Business Model.



SUBSCORE

WORKERS

In this section it is measured 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



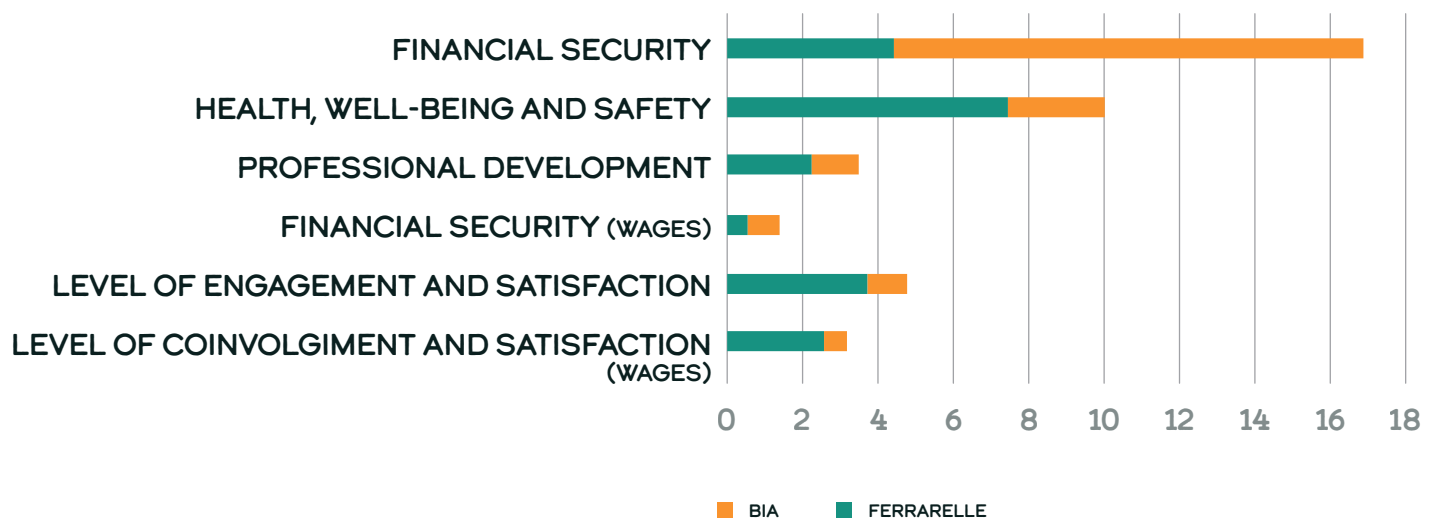
QUESTIONS ANSWERED

68/68

OVERALL SCORE

25.7

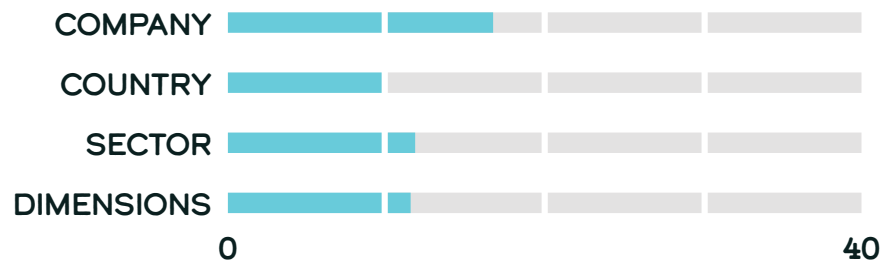
This is the area in which Ferrarelle S.p.A. Società Benefit is more performant. The BIA has, in fact, enhanced the set of processes and mechanisms that the Company uses to evaluate, monitor and reduce the risks connected to the performance of activities in order to guarantee the Health, Safety and Well-being of workers. Furthermore, the strong propensity of Ferrarelle S.p.A. Società Benefit to offer flexible working options to ensure a harmonious balance between private life and work was decisive, which has a strong impact on the level of involvement and satisfaction of workers.



SUBSCORE

COMMUNITY

In this section it is measured 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.



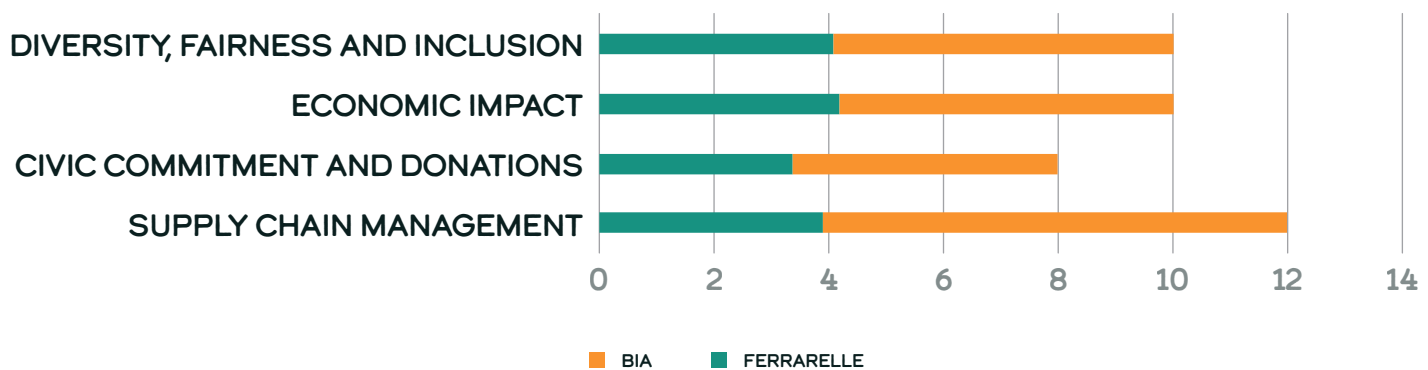
QUESTIONS ANSWERED

56/56

OVERALL SCORE

15.9

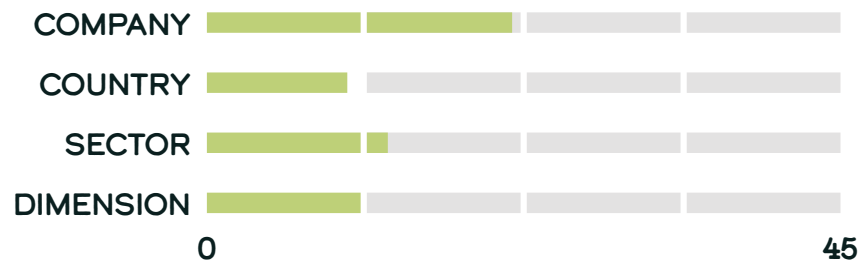
This year the Community section was again the most critical. Despite donations and sponsorships made throughout the year, which also represented significant percentages of Company turnover, the lack of a “formal” commitment to these donations did not make the best possible use of the contribution made to the community. A large part of the score is, instead, derived from the economic impact generated by the opportunities arising from new jobs and from the purchasing policies aimed at favoring local suppliers. In addition, the score has undergone a slight decrease (equal to 0.30 points) mainly deriving from the growth rate of jobs.



SUBSCORE

ENVIRONMENT

In this section it is measured 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.



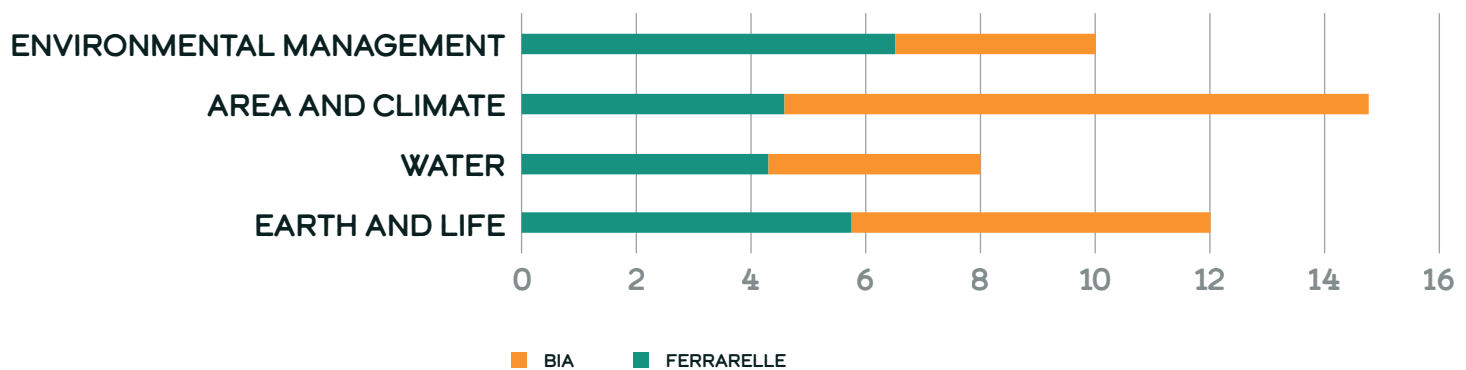
QUESTIONS ANSWERED

72/72

OVERALL SCORE

21.6

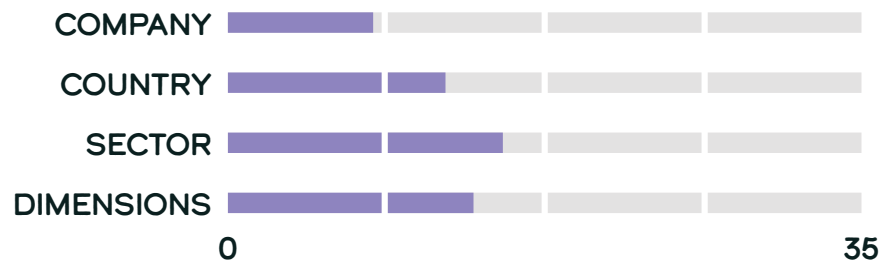
In this section, the performance of Ferrarelle S.p.A. Società Benefit was good overall. In particular, in addition to the themes already highlighted previously (mainly concerning the Environmental Management System, the environmental certifications that characterize the products and processes and the use of innovative and ecological production processes), the percentage of products covered by environmental certification (EPD), the provision of a written policy to reduce the environmental impact of business travel have influenced the slight improvement in the score (equal to 0.20 points).



SUBSCORE

CUSTOMERS

In this section it is measured the impact of products and services on end customers. In particular, areas of evaluation regarding product quality, ethical marketing, privacy and CUSTOMERS feedback channels



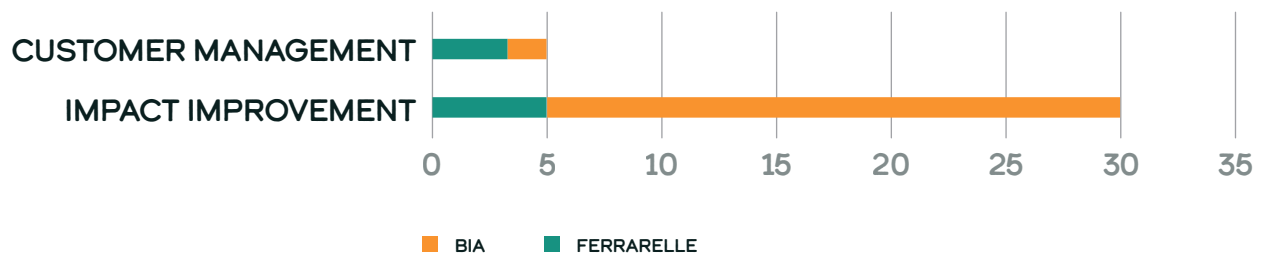
QUESTIONS ANSWERED

25/25

OVERALL SCORE

8.1

The impact generated for customers has been good. In fact, the 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 Ferrarelle customers. The use of independent standards to assess the impact and innovation of the Company's products has been crucial. Like last year, this has allowed us to consider Ferrarelle S.p.A. Società Benefit as a business model of impact in terms of promoting positive changes in the social and environmental impact generated by the Company's 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 0.2 points) the entire IBM section.



COMMON BENEFIT OBJECTIVE - OBJECTIVES 2024*

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
Partnership with Telethon Foundation	<i>Support research on rare genetic diseases. Promote collective health and well-being. Fostering the culture of inclusion.</i>	1.3 – 3.1	Formal commitment to donate €200,000 in the year to provide concrete support and ensure continuity of research. Walk of Life Marathon Sponsorship.
Collaboration with FAI	<i>Enhance the environment and artistic heritage, educate and educate the community to defend them.</i>	1.3 – 2.4 – 2.5 – 3.1	Continuation of the partnership agreement aimed at supporting the activities carried out by the entity.
Cocoa Flora Project	<i>Reduce the waste generated. To make their products less environmentally impactful. Promote the culture of environmental sustainability and recycling.</i>	1.2 – 2.1 – 2.2	Agreement with a biomass plant for the disposal of cocoa skins (between 13 and 18 tons per year).
Trigeneration plant	<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. Electricity produced by COG >= 10,676,798 kWh/year.
Employee workshops on specific topics	<i>Train and inform employees. Increase business engagement. Enrich the corporate culture.</i>	1.3 – 3.1	<i>Workshops with “Parks – Liberi e Uguali” to educate employees on the issues of diversity and inclusion. Focus on LGBTQIA+ diversity and gender equality.</i>
Partnership with Save the Children	<i>Support the most vulnerable segments of society. Promote the culture of inclusion. Promote collective health and well-being.</i>	3.1	Collaboration to support children in distress.
Malaparte Award	<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.
Workers Benefits	<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.

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

ACTIVITY	OBJECTIVE	STATUTORY OBJECTIVES	DESCRIPTION
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	Sending products to support the Foundation’s activities.
Gender equality	<i>Ensuring equal opportunities. Promote an organizational culture of contrast to gender stereotypes. Reduce gender asymmetries in recruitment and professional development. Zero the Gender Pay gap.</i>	General Purpose	Obtaining Gender Equality Certification (UNI PDR 125:2022).
Participation in the “Fondazione Mezzogiorno”	<i>Contribute, through the activities carried out by the body, to the achievement of the general objectives of social and territorial equity and environmental protection.</i>	2.3 – 3.1	Provision, as an ordinary member, of the membership fee to support the activities of the institution, including promotion of cultural activities, scientific initiatives, digitization, innovation and competitiveness of the productive sector; Creation of positive externalities linked to the improvement of city services and the effectiveness of the PA and other public institutions; promotion of sustainable economic development in line with the principles underlying the Green Revolution – “Rivoluzione Verde”, the ecological transition and the circular economy.
Supplier mapping and monitoring of their sustainability level	<i>Promote the culture of environmental sustainability and recycling. Promote the general principles of corporate social responsibility.</i>	2.3 – 2.6 – 3.1	Introduction of an internal supplier evaluation procedure also linked to ESG parameters.
Collaboration with IED - European Institute of Design	<i>Enhance cultural and creative identities. Support the most vulnerable segments of society. Promote the culture of inclusion.</i>	3.1	“Ferrarelle e IED per SOS Mediterranee” project aimed at designing objects/ accessories/equipment for the reception operations of Ocean Viking, SOS Mediterranee ship dedicated to sea rescue.
Collaboration with CHEP Italia	<i>Promote the culture of environmental sustainability and recycling. Promote and enhance the natural heritage. Improve air quality. To protect territorial biodiversity.</i>	2.3 – 2.5 – 3.1	Through the involvement of employees, a reforestation project in extra-urban areas of Naples aimed at intervening with the planting of native species according to a mix of tree and shrub species, with the aim of reconstituting the natural capital of the “Parco del Vesuvio” affected by fires, of counteracting the natural colonization of the burned territory by pioneer and invasive species and of promoting the sequestration and storage of atmospheric CO ₂ .

ATTACHMENTS



♦ METHODOLOGICAL NOTE

This document represents the Sustainability Report of Ferrarelle S.p.A. Società Benefit (also “the Company”, “the Organization” or “Ferrarelle” or “Ferrarelle S.B.”), drawn up voluntarily to describe the activities, initiatives and main results achieved on economic, environmental and social aspects, and refers to the period from 1 January to 31 December 2023.

The document, drawn up on an annual basis, responds to the Company’s desire to share with its stakeholders, in order to increase transparency, the most significant qualitative and quantitative information about its corporate responsibility model.

For the purposes of drafting the Sustainability Report, the reporting content was selected on the basis of the results of the Materiality analysis, which made it possible to identify the relevant aspects, so-called “material”, for Ferrarelle and its stakeholders, taking into account the guidelines of the GRI - Global Reporting Initiative (hereinafter also referred to as “GRI”), which focus on the principle of materiality. For details on the materiality analysis conducted by Ferrarelle S.B.. please refer to the chapter “Sustainability and Ferrarelle, a natural bond” of this document.

This Sustainability Report has been prepared in accordance with the “Global Reporting Initiative Sustainability Reporting Standards” defined by the GRI, according to the “in accordance” option.

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, these refer only to the significant operating locations of Ferrarelle, namely the sites and plants of Riardo (CE) and Boario Terme (BS).

During 2024 Ferrarelle S.B. also started a first data collection on some specific indicators for 2023 for Amedei S.r.l., a subsidiary Company for the production and packaging of chocolate. The objective of Ferrarelle S.p.A. Società Benefit, starting from the next Sustainability Report, is to include all the information of Amedei S.r.l. in its own reporting.

In order 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. Any re-exposure of the comparative data published in the previous Sustainability Report 2022 is clearly indicated as such.

To ensure the reliability of 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 2023 Sustainability Report has not been audited by an independent third party and 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

◆ PRIORITIZED LIST OF IMPACTS

The following is a list of the 27 relevant impacts for Ferrarelle, ranked by priority based on the assessment activities carried out by the Company in the context of the Materiality analysis. The relevant impacts have been further grouped into material topics:

- 1° - Violation of human rights
- 2° - Reduction of raw materials use through recycling (R-PET) and reuse (VAR)
- 3° - Product health and safety non-compliance
- 4° - Breaches of the Code of Ethics and corruption
- 5° - Injuries at the workplace
- 6° - Reduced availability of water
- 7° - Alteration of the ecological processes of aquatic ecosystems (groundwater levels and composition) outside normal variations
- 8° - Waste generation
- 9° - Discrimination and non-inclusive practices in the workplace
- 10° - Employee satisfaction and well-being
- 11° - Customer dissatisfaction and unreliability in the market
- 12° - Training and growth of workers
- 13° - Generation of direct and indirect GHG emission (scope 1 and 2)
- 14° - Use of raw materials
- 15° - Recruiting and talent attraction
- 16° - Misleading communications and incomplete information on the composition of the products, their proper use and disposal
- 17° - Energy consumption
- 18° - Innovation and product quality through research and development
- 19° - Generation and distribution of economic value
- 20° - Non-compliance with laws, regulations and standards
- 21° - Local community development
- 22° - Non-compliance with tax laws and regulations
- 23° - Generation of indirect GHG emission (scope 3)
- 24° - Generation of other significant emissions in the air
- 25° - Negative social impacts along the supply chain
- 26° - Negative environmental impacts along the supply chain
- 27° - Local procurement practices



PERIMETER OF MATERIAL TOPICS

Topics	Impact ⁷	Description	Type of impact ⁸	Aspect GRI	Perimeter of impact	Involvement of Ferrarelle S.B. in impacts ⁹
Respect for human rights, diversity, equal opportunities and inclusion	Discrimination and non-inclusive practices in the workplace	Negative impacts on employee satisfaction and motivation due to discrimination (e.g. gender, age, ethnicity, etc.) or other non-inclusive practices	Potential negative	GRI 405-1 GRI 406-1	Ferrarelle S.p.A. Società Benefit Employees	Direct
	Employee satisfaction and well-being	Promoting employee satisfaction and well-being through the implementation of well-being activities and dedicated benefits	Current positive	N/A	Ferrarelle S.p.A. Società Benefit Employees	Direct
	Violation of human rights	Violation of human rights (e.g. right to freedom of association and collective bargaining, child labor, forced or compulsory labor) along the value chain and within the Company	Potential negative	GRI 408-1 GRI 409-1	Ferrarelle S.p.A. Società Benefit employees Suppliers	Direct
Materials	Use of raw materials	Environmental impact of materials used in the production, bottling and packaging of products	Current negative	GRI 301-1	Ferrarelle S.p.A. Società Benefit	Direct
	Reduction of raw materials use through recycling (R-PET) and reuse (VAR)	Contribution to the transition to a circular economy through the use of recycled plastic (R-PET) and return vacuum initiatives (VARs) for glass water packaging	Current positive	GRI 301-2	Ferrarelle S.p.A. Società Benefit	Direct



⁷ The involvement and actions taken to address the negative impacts that the Organization has caused or contributed to are explored in detail in the specific sections of this Report.

⁸ Impacts refer to the effects that an organization has or could have on the economic, environmental and social levels, including those on human rights as a consequence of its activities or business relationships. Impacts can be actual or potential, negative or positive, short-term or long-term, intended or unintended, reversible or irreversible, and represent the positive or negative contribution of the organization to sustainable development. The impacts identified in the table represent an evaluation carried out by Ferrarelle S.B. on the basis of the above definition, analyzing what can be its contribution in relation to economic, environmental and social aspects.

⁹ A “direct” impact is an impact caused by the organization’s own activities or lack of intervention. When, instead, the organization’s activities lead, facilitate, or encourage another entity, or compete with it, to cause the impact, this is called “indirect.”

Topics	Impact	Description	Type of impact	Aspect GRI	Perimeter of impact	Involvement of Ferrarelle S.B. in impacts
Quality, product safety and customer satisfaction	Product health and safety non-compliance	Development of products that do not meet the quality and safety criteria in compliance with current regulations and aligned to best practices in the sector	Potential negative	GRI 416-2	Ferrarelle S.p.A. Società Benefit Customers Consumers Institutions and regulators	Direct
	Customer dissatisfaction and unreliability in the market	Lack of customer and consumer satisfaction in terms of product quality and service provided, resulting in negative impacts on both business and reputation	Potential negative	N/A	Ferrarelle S.p.A. Società Benefit Customers Consumers	Direct
	Innovation and product quality through research and development	Promotion of innovative products that are attentive to market trends and needs and implementation of research and development activities with impacts on consumer expectations and the competitiveness of the organization	Current positive	N/A	Ferrarelle S.p.A. Società Benefit Customers Consumers	Direct
	Misleading communications and incomplete information on the composition of the products, their proper use and disposal	Impacts related to customers' lack of access to accurate and adequate information on the economic, environmental and social impacts, both positive and negative, of their products and services	Potential negative	GRI 417-2	Ferrarelle S.p.A. Società Benefit Customers Consumers	Direct
Health and safety at work	Injuries at the workplace	Accidents or other incidents at the workplace, with adverse consequences for the health of direct workers or external collaborators	Current negative	GRI 403	Ferrarelle S.p.A. Società Benefit Employers	Direct
Ethics and Integrity	Breaches of the Code of Ethics and corruption	Unethical conduct in the performance of activities within the workplace that may result in violations of the code of ethics and/or corruption with negative impacts on people and economic systems	Potential negative	GRI 205-3	Ferrarelle S.p.A. Società Benefit Employees Institutions and regulators	Direct

Topics	Impact	Description	Type of impact	Aspect GRI	Perimeter of impact	Involvement of Ferrarelle S.B. in impacts
Ethics and Integrity	Non-compliance with laws, regulations and standards	Non-compliance with applicable laws, regulations, internal and external standards with indirect economic impacts on employees, suppliers, customers and consumers	Potential negative	GRI 2-27	Ferrarelle S.p.A. Società Benefit Employees Institutions and regulators	Direct
Water and waste management	Waste generation	Environmental impacts related to the production of hazardous and non-hazardous waste and related to its disposal	Current negative	GRI 306-1 GRI 306-2 GRI 306-3	Ferrarelle S.p.A. Società Benefit	Direct
	Reduced availability of water	Use of water in its own processes and for bottling, with repercussions on the water availability of the territory, in a context of climate change	Current negative	GRI 303-1 GRI 303-2 GRI 303-3	Ferrarelle S.p.A. Società Benefit	Direct
	Alteration of the ecological processes of aquatic ecosystems (groundwater levels and composition) outside normal variations	Impacts on biodiversity and natural aquatic ecosystems, with repercussions on groundwater quality	Potential negative	GRI 304-2	Ferrarelle S.p.A. Società Benefit Local community Institutions and regulators	Direct
Attraction, development and enhancement of skills	Training and growth of workers	Improvement of workers' skills and development of Company know-how through training and professional development activities, general and technical programs, also linked to objectives of growth and personalized evaluation	Current positive	GRI 404-1	Ferrarelle S.p.A. Società Benefit Employees	Direct
	Recruiting and talent attraction	Attracting and retaining qualified resources through a stimulating and inclusive work environment	Current positive	GRI 401-1	Ferrarelle S.p.A. Società Benefit employees	Direct

Topics	Impact	Description	Type of impact	Aspect GRI	Perimeter of impact	Involvement of Ferrarelle S.B. in impacts
Energy consumption and emissions	Energy consumption	Energy consumption from renewable and non-renewable sources, resulting in negative impacts on the environment and reduction of energy stocks	Current negative	GRI 302-1 GRI 302-3	Ferrarelle S.p.A. Società Benefit Suppliers Local community	Direct and indirect through commercial relations
	Generation of direct and indirect GHG emission (scope 1 and 2)	Contribution to climate change through direct and indirect GHG emissions, linked to activities carried out in the organization's headquarters and sites	Current negative	GRI 305-1 GRI 305-2 GRI 305-4	Ferrarelle S.p.A. Società Benefit Suppliers Local community	Direct and indirect through commercial relations
	Generation of indirect GHG emission (scope 3)	Generation of indirect climate-related emissions produced in the value chain as a result of activities	Current negative	GRI 305-3	Ferrarelle S.p.A. Società Benefit Suppliers Local community Customers Consumers	Indirect through business relationships
	Generation of other significant emissions in the air	Production of pollutants such as nitrogen oxides (NO _x), sulfur oxides (SO _x) and other significant emissions that can contribute to climate change	Current negative	N/A	Ferrarelle S.p.A. Società Benefit Local community	Direct
Economic performance and business continuity	Generating and distribution of economic value	Positive economic impacts generated by the organization through its business activities for workers, local communities and other stakeholders	Current positive	GRI 201-1	Ferrarelle S.p.A. Società Benefit Employees Suppliers Institutions and regulators Local community Credit institutions	Direct
	Non-compliance with tax laws and regulations	Negative impact on the economy of the country in which the organization operates due to non-payment of taxes and fees	Potential negative	GRI 207-1	Ferrarelle S.p.A. Società Benefit Institutions and regulators Credit institutions	Direct

Topics	Impact	Description	Type of impact	Aspect GRI	Perimeter of impact	Involvement of Ferrarelle S.B. in impacts
Community Support	Local community development	Support, promotion and sponsorship of initiatives and projects in the social, cultural and related fields to the enhancement of the territory	Current positive	N/A	Ferrarelle S.p.A. Società Benefit Local community	Direct
Responsible Procurement	Local procurement practices	Promotion of purchasing from local suppliers and value creation in their own territory	Current positive	GRI 204-1	Ferrarelle S.p.A. Società Benefit Local community Suppliers	Direct
	Negative environmental impacts along the supply chain	Negative impacts related to the procurement of goods and services from suppliers, in particular with regard to their impact on environmental aspects	Current negative	GRI 308-1	Ferrarelle S.p.A. Società Benefit Suppliers	Indirect through business relationships
	Negative social impacts along the supply chain	Negative impacts related to the procurement of goods and services from suppliers, in particular with regard to their social impacts	Current negative	GRI 414-1	Ferrarelle S.p.A. Società Benefit Suppliers	Indirect through business relationships



ENVIRONMENTAL DATA

ENERGY CONSUMPTION AND EMISSIVE IMPACTS

GRI 302-1 Energy consumption within the organization

	2023	2022
Total Energy consumption (GJ)	193,959*	235,251
Of which from renewable sources (GJ)	4,630	5,606
Of which from non-renewable sources (GJ)	189,328	229,645

*Data was exposed without decimal places. For this reason, the sum of the individual entries may return an approximate amount.

GRI 302-1 Energy consumption within the organization

	2023	2022
Total Energy consumption (GJ)	193,959	235,251
Of which electricity (GJ)¹⁰	119,026	150,479
Purchased (GJ)	114,396	144,873
Self-generated from photovoltaic and consumed (GJ)	4,630	5,606
Self-generated from photovoltaic and sold on the net (GJ)	39	36
Of which fuel (GJ)	74,933	84,772
Natural gas (GJ)	72,372	82,107
Diesel fuel for the car fleet (GJ) ¹¹	1,719	2,191
Petrol for car fleet (GJ) ¹²	842	474

GRI 305-1, 305-2 Direct and indirect greenhouse gas emissions

	2023	2022
Direct Scope 1 emissions (tCO₂)	4,418	4,963
Indirect Scope 2 emissions – Location based (tCO₂)	8,513	10,455
Indirect Scope 2 emissions – Market based (tCO₂)	14,522	18,391
Total emissions (Scope 1 + Scope 2 Location based) (tCO₂)	12,931	15,418
Total emissions (Scope 1 + Scope 2 Market based) (tCO₂)	18,940	23,354

GRI 305-4 intensity of greenhouse gas emissions

	2023	2022
Total liters of beverage produced (lbp)	1,072,467,634	1,046,950,000
Energy intensity (GJ/lbp)¹³	0.000181	0.000225
Emissive intensity - Scope 1 + Scope 2 Location based (tCO₂/lbp)	0.0000121	0.0000147
Emission intensity - Scope 1 + Scope 2 Market based (tCO₂/lbp)	0.0000177	0.0000223

¹⁰ Total energy consumption does not include Self-generated electricity sold on the net as it is not directly consumed by Ferrarelle S.p.A. Società Benefit.

¹¹ By convention, the data relating to diesel fuel consumption was estimated at 70% of the total fuel consumption, since it refers entirely to means for promiscuous use.

¹² 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.

¹³ 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

	2023	2022	Source
Electricity (GJ/kWh)	0.0036	0.0036	International system
Natural gas for heating/production (GJ/smc)	0.0343	0.0343	NIR 2023 and 2022
Diesel – car fleet (GJ/t)	42.85	42.85	NIR 2023 and 2022
Diesel – density (kg/l)	0.84	0.84	FIRE 2018
Petrol – car fleet (GJ/t)	43.13	43.13	NIR 2023 and 2022
Petrol - density (kg/l)	0.74	0.74	FIRE 2018

Emission factors¹⁴

	2023	2022	Source
Indirect emissions – Scope 2 (tCO ₂ /kWh) - Location based	0.0002679	0.000260	ISPRA 2023 and 2021
Indirect emissions – Scope 2 (tCO ₂ /kWh) – Market based	0.000457	0.000457	AIB 2023 and 2022
Natural gas for heating/production (tCO ₂ /smc)	2.004	1.991	MIN. Ambiente 2023 and 2022
Diesel fuel (tCO ₂ /t)	3.150	3.150	NIR 2023 and 2022
Diesel fuel (density) (kg/l)	0.84	0.84	FIRE 2018
Automotive gasoline (tCO ₂ /t)	3.152	3.152	MIN. Ambiente 2023 and 2022
Petrol (density) (kg/l)	0.74	0.74	FIRE 2018

MATERIALS

GRI 301-1 materials¹⁵ used by weight or volume

Materials used (t)	2023	2022
PET	14,010	13,847
of which renewable	-	-
of which not renewable	14,010	13,847

¹⁴ 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 emissions of scope 2 are expressed in tons of CO₂, however, the percentage of methane and nitrous oxide has a negligible effect on the 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”).

¹⁵ DEFINITIONS FROM GRI 301-1

Renewable material: Material that is derived from plentiful 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 a short periods. Examples of non-renewable resources include minerals, metals, oil, gas or coal.

Recycled material: Material that replaces virgin materials, which are purchased or obtained from internal or external sources and that are not by-products and non p-product outputs produces by the organization.

R-PET	5,078	5,321
of which renewable	-	-
of which not renewable	5,078	5,321
HDPE	1,064	1,089
of which renewable	-	-
of which not renewable	1,064	1,089
Glass	2,060	3,036
of which renewable	-	-
of which not renewable	2,060	3,036
Interleaves	2,425	2,465
of which renewable	2,425	2,465
of which not renewable	-	-
Labels	435	455*
of which renewable	75	83
of which not renewable	360	373
Film	2,566	2,759
of which renewable	-	-
of which not renewable	2,566	2,759
Other¹⁶	1,192	1,273*
of which renewable	212	290
of which not renewable	980	984
Total	28,831	30,247
of which renewable	2,711	2,838
of which not renewable	26,120	27,410

GRI 301-2 Recycled input materials used

	2023	2022
R-PET	5,078	5,321
Total materials used	28,831	30,247
% recycled materials	18%	18%

*Data was exposed without decimal places. For this reason, the sum of the individual entries may return an approximate amount.

¹⁶ The "other" category includes materials used such as cartons, glues, handles, tapes, wood, metals, flavorings and consumables. It should be noted that of these cartons and wood contribute to the renewable part quota, while the other materials for the non-renewable part.

GRI 303-3 Water Withdrawal

Source of water withdrawal ¹⁷ (ML)	2023	2022
	All areas	All areas
Surface waters	-	-
Groundwater	3,033	2,717
Sea water	-	-
Produced water	-	-
Third-party water	-	-
Total water withdrawal	3,033¹⁸	2,717

WASTE

GRI 306-3 waste generated

Type of waste (t)	2023	2022
Plastic packaging	664	3,113
of which to be disposed of	-	-
of which retrieved	664	3,113
of which dangerous	-	-
Wooden packaging	176	341
of which to be disposed of	-	-
of which retrieved	176	341
of which dangerous	-	-
Paper and cardboard packaging	430	475
of which to be disposed of	-	-
of which retrieved	430	475
of which dangerous	-	-
Glass packaging	1,820	2,116
of which to be disposed of	-	-
of which retrieved	1,820	2,116
of which dangerous	-	-

¹⁷ It is reported that 100% of the water taken for 2023, as for 2022, refers to other types of water, other than fresh water (>1.000 mg/l total dissolved solids). It is specified that neither in 2023 nor in 2022 the water drawn from areas categorized as water stress areas, according to the Aqueduct water risk Atlas developed by the World Resources Institute.

¹⁸ The values counted in the total amount of raw water do not take into account the water taken and transferred to the Boario thermal baths (water not for bottling or used in the production process).

Mixed packing materials	172	260
of which to be disposed of	109	79
of which retrieved	63	181
of which dangerous	-	-
Paper and cardboard	140	126
of which to be disposed of	-	-
of which retrieved	140	126
of which dangerous	-	-
Sludge produced by wastewater treatment	242	380
of which to be disposed of	196	257
of which retrieved	46	123
of which dangerous	-	-
Other	1,277	1,464
of which to be disposed of	842	597
of which retrieved	435	867
of which dangerous	263	173
Total waste produced	4,921	8,274
Of which disposed (D)	1,147	932
Of which recovered (R)	3,774	7,342
of which dangerous	263	174
% of the total recovered waste	77%	89%
% hazardous waste out of total	5%	2%



¹⁹ 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.

HUMAN RESOURCES DATA

THE FOLLOWING DATA ARE EXPRESSED IN NUMBER OF PEOPLE (HEADCOUNT).

EMPLOYEES AND NON-EMPLOYEES

GRI 2-7 Total number of employees (headcount) broken down by type of contract (permanent and temporary), by geographical area as at 31 December²⁰

	2023			2022		
	M	F	Total	M	F	Total
North	123	29	152	123	28	151
Permanent	117	25	142	114	26	140
Temporary	6	4	10	9	2	11
Non-guaranteed hours employees ²¹	-	-	-	-	-	-
Center	12	4	16	13	3	16
Permanent	12	3	15	13	3	16
Temporary	-	1	1	-	-	-
Non-guaranteed hours employees ²¹	-	-	-	-	-	-
South and islands	215	32	247	203	30	233
Permanent	201	29	230	196	25	221
Temporary	14	3	17	7	5	12
Non-guaranteed hours employees ²¹	-	-	-	-	-	-
Total	350	65	415	339	61	400

GRI 2-7 Total number of employees (headcount) broken down by type of contract (permanent and temporary), by gender as at 31 December 2023

	2023					2022				
	M	F	Other	NA	Total	M	F	Other	NA	Total
Permanent	330	57	-	-	387	323	54	-	-	377
Temporary	20	8	-	-	28	16	7	-	-	23
Non-guaranteed hours employees ²¹	-	-	-	-	-	-	-	-	-	-
Total	350	65	-	-	415	339	61	-	-	400

²⁰ 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.

²¹ Employee who is not guaranteed a minimum or fixed number of working hours per day, week or month but may need to be available for work on the basis of the needs.

GRI 2-7 Total number of employees (headcounts) broken down by full-time and part-time, by gender as of December 31

	2023					2022				
	M	F	Other	NA	Total	M	F	Other	NA	Total
Full time	347	58	-	-	405	335	55	-	-	390
Part time	3	7	-	-	10	4	6	-	-	10
Total	350	65	-	-	415	339	61	-	-	400

GRI 2-8 Non employees and breakdown by role and gender as at 31 December

	2023			2022		
	M	F	Total	M	F	Total
Interns	1	-	1	1	2	3
Temporary agency workers	3	1	4	19	2	21
Agents	11	1	12	11	1	12
Contractors and vat number	56	16	72	63	24	87
Total	71	18	89	94	29	123

GRI 405-1 Total number of employees (headcounts) by role and gender at 31 December

	2023			2022		
	M	F	Total	M	F	Total
Executives	12	2	14	11	2	13
Middle managers	19	4	23	18	4	22
White collar workers	96	52	148	96	50	146
Blue collar workers	223	7	230	214	5	219
Total	350	65	415	339	61	400



GRI 405-1 Total number of employees (headcounts) by role and age groups at 31 December

	2023				2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	-	11	3	14	-	10	3	13
Middle managers	-	14	9	23	-	12	10	22
White collar workers	14	87	47	148	10	90	46	146
Blue collar workers	7	93	130	230	6	82	131	219
Total	21	205	189	415	16	194	190	400

GRI 405-1 percentage of employees (headcount) broken down by role and by gender at 31 December (%)²²

	2023			2022		
	M	F	Total	M	F	Total
Executives	3%	1%	3%	3%	1%	3%
Middle managers	5%	1%	6%	4%	1%	5%
White collar workers	23%	13%	36%	24%	13%	37%
Blue collar workers	54%	2%	55%	54%	1%	55%
Total	84%	16%	100%	85%	15%	100%

GRI 405-1 percentage of employees (headcount) by role and age groups at 31 December (%)²³

	2023				2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	0%	3%	1%	3%	-	2%	1%	3%
Middle managers	0%	3%	2%	6%	-	3%	3%	6%
White collar workers	3%	21%	11%	36%	2%	23%	11%	36%
Blue collar workers	2%	22%	31%	55%	2%	20%	33%	55%
Total	5%	49%	46%	100%	4%	48%	48%	100%

²² The percentage data was exposed without decimal places. For this reason, the sum of the individual percentage entries may return an approximate figure.

²³ The percentage data was exposed without decimal places. For this reason, the sum of the individual percentage entries may return an approximate figure.

GRI 405-1 composition of the Board of Directors at 31 December, by gender and age groups

	2023			2022		
	M	F	Total	M	F	Total
Members (No.)	8	2	10	8	2	10
Members (%)	80	20	100	80	20	100

	2023				2022			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Members (No.)	-	3	7	10	-	3	7	10
Members (%)	-	30	70	100	-	30	70	100

GRI 401-1 New employee hires and employee turnover^{24 25}

	2023					2022				
	<30	30-50	>50	Total	Incoming turnover % - Geographical area	<30	30-50	>50	Total	Incoming turnover % - Geographical area
North	16	22	5	43	28	12	22	7	41	27
Men	11	16	5	32	26	11	12	7	30	24
Women	5	6	-	11	38	1	10	-	11	39
Center	-	1	-	1	6	-	-	-	-	-
Men	-	-	-	-	-	-	-	-	-	-
Women	-	1	-	1	25	-	-	-	-	-
South and islands	56	70	4	130	53	45	71	4	120	52
Men	52	64	3	119	55	42	61	4	107	53
Women	4	6	1	11	34	3	10	-	13	43
Total	72	93	9	174	42	57	93	11	161	40

²⁴ 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 incoming staff refer to the actual number of employment reports recorded during the year.

²⁵ It should be noted that in 2023 the number of seasonal workers entered was 97 (56% of total employees hired), while in 2022 it was 70 (43% of total employees hired). Out of the 97 contracts, given the determined duration typical of this type of contractual agreement, 96 contracts were consequently terminated (60% of turnover), while 1 worker was hired on a permanent basis.

Men	63	80	8	151	43	53	73	11	137	40
Women	9	13	1	23	35	4	20	-	24	39
Rate of new employee % - age group	343	45	5	42		356	48	6	40	

GRI 401-1 New employee hires and employee turnover²⁶

	2023					2022				
	<30	30-50	>50	Total	Outbound turnover % - Geographical area	<30	30-50	>50	Total	Outbound turnover % - Geographical area
North	14	18	10	42	28	8	21	5	34	23
Men	12	10	9	31	25	8	10	5	23	19
Women	2	8	1	11	38	-	11	-	11	39
Center	-	1	-	1	6	-	-	-	-	-
Men	-	1	-	1	8	-	-	-	-	-
Women	-	-	-	-	-	-	-	-	-	-
South and islands	50	62	4	116	47	59	95	13	167	72
Men	46	58	4	108	50	57	85	12	154	76
Women	4	4	-	8	25	2	10	1	13	43
Total	64	81	14	159	38	67	116	18	201	50
Men	58	69	13	140	40	65	95	17	177	52
Women	6	12	1	19	29	2	21	1	24	39
Turnover % - age group	305	40	7	38		419	60	9	50	



²⁶ It should be noted that with regard to the number of discontinuations of the year 2022, the figure in the table also includes the 58 employees of the Presenzano plant, sold during 2022.

GRI 2-30 Employee covered by collective bargaining agreements at 31 December

	2023	2022
Total No. of employees	415	400
Number of employees with collective agreements	415	400
Total percentage	100%	100%





PROFESSIONAL TRAINING

GRI 404-1 Average number of training hours per year per employee by employee category

	2023					
	M		F		Totale	
	Hours	Hours per capita	Hours	Hours per capita	Hours	Hours per capita
Executives	135	11.2	56	27.8	190	13.6
Middle managers	611	32.2	50	12.4	661	28.7
White collar workers	1,161	12.1	622	12	1,783	12
Blue collar workers	5,769	25.9	702	100.2	6,471	28.1
Total	7,675	21.9	1,429	22	9,104	21.9

	2023					
	M		F		Totale	
	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



HEALTH AND SAFETY

GRI 403-9 Work related injuries - employees

	2023	2022
	Total	Total
Total number of fatalities as a result of work-related injuries	.	-
Total number of high-consequence work-related injuries (excluding fatalities) ²⁷	-	-
Total number of recordable work-related injuries	4	8
of which superficial lesions, open wounds and burns	2	3
of which distortions, trauma, dislocation, fractures and stretching	2	5
of which amputations	-	-
Total	4	8
Hours worked	733,402	808,074
Rate of fatalities as a result of work-related injuries²⁸	-	-
Rate of high-consequence work-related injuries (excluding fatalities)²⁹	-	-
Rate of recordable work-related injuries³⁰	5,5	9,9



²⁷ A high consequence work-related injury is a work-related injury that results in a fatality or in an injury from which the workers cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

²⁸ The rate of fatalities is calculated as the ratio of fatalities in the reference year to hours worked, multiplied by 1.000.000.

²⁹ The rate of high consequence work-related injury is calculated as the ratio between high consequence work-related injury occurring in the reference year and hours worked, multiplied by 1.000.000.

³⁰ The rate recordable work-related injury is calculated as the ratio between recordable work-related injury in the reference year and hours worked, multiplied by 1.000.000.



GRI 403-9 Work related injuries – workers who are not employees³¹

	2023	2022
	Total	Total
Total number of fatalities as a result of work-related injuries	-	-
Total number of high-consequence work-related injuries (excluding fatalities)	-	-
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	12,209	11,310
Rate of fatalities as a results of work-related injuries	-	-
Rate of high-consequence work-related injuries (excluding fatalities)	-	-
Rate of recordable work-related injuries	-	-

³¹ 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.

◆ SUPPLY CHAIN DATA

LOCAL SUPPLIERS

GRI 204-1 Proportion of spending on local suppliers³²

	2023			2022 ³³		
	N. suppliers	Total annual expenditure value per area in euro	% spend	N. suppliers	Total annual expenditure value per area in euro	% spend
Italy	1,262	165,187,410	87	1,408	173,417,837	85
Abroad	50	24,752,886	13	68	31,469,999	15
Total	1,312	189,940,296	100	1,476	204,887,836	100

GRI 204-1 Type of purchases

	2023			2022		
	N. suppliers	Total annual expenditure value per area in euro	%	N. suppliers	Total annual expenditure value per area in euro	%
Raw materials	285	51,014,327	27	397	68,946,809	34
Services	862	108,257,273	57	885	104,967,826	51
Transportation	118	22,861,823	12	124	22,297,397	11
Plants	47	7,806,873	4	70	8,675,803	4
Total	1,312	189,940,296	100	1,476	204,887,836	100



³² n 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.

³³ Following a process of improving the reporting system, the data relating to the 2022 suppliers were re-exposed compared to those published in the previous Sustainability Report. For the previously published data, please refer to the 2022 Sustainability Report.

GRI CONTENT INDEX

STATEMENT OF USE

Statement of use Ferrarelle S.B. S.p.A. has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023.

GRI 1 USED

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARD(S)

N/A

GRI Standard	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General information (2021)					
GRI 2 General Disclosures (2021)	2-1 Organizational Details	Page 13			
	2-2 Entities included in the organization's sustainability reporting	Page 110			
	2-3 Reporting period, frequency and contact Point	Page 110			
	2-4 Restatement of information	Page 110; 129			
	2-5 External Assurance	Page 110			
	2-6 Activities, value chain and other business relationships	Page 13; 15; 17-19; 87-88			
	2-7 Employees	Page 65-67; 122-123			
	2-8 Workers who are not employees	Page 65-67; 123			
	2-9 Governance structure and composition	Page 24-26			
	2-10 Nomination and selection of the highest governance body	Page 25			
	2-11 Chair of the highest governance body	Page 24-25			
	2-12 Role of the highest governing body in overseeing the management of impacts	Page 26			
	2-13 Delegation of responsibility for managing impacts	Page 26			

GRI 2 General Disclosures (2021)	2-14 Role of the highest governance body in sustainability reporting	Page 26			
	2-15 Conflicts of interest	Page 29			
	2-16 Communication of critical concerns	Page 28-29			
	2-17 Collective knowledge of the highest governing body	Page 27			
	2-18 Evaluation of the performance of the highest governance body	Page 26			
	2-19 Remuneration policies		2-19	Confidentiality constraints	The disclosure 2-19 was not reported for confidentiality reasons as Ferrarelle does not have a public disclosure on remuneration and it is not subject to any disclosure obligation
	2-20 Procedure for determine remuneration		2-20	Confidentiality constraints	The disclosure 2-20 was not reported confidentiality reasons as Ferrarelle does not have a public disclosure on remuneration and it is not subject to any disclosure obligation.
	2-21 Annual total compensation ratio		2-21	Confidentiality constraints	Disclosure 2-21 was not reported for confidentiality reasons as Ferrarelle does not have a public disclosure on remuneration and is not subject to any disclosure obligation.
	2-22 Statement on sustainable development strategy	Page 4-5			
2-23 Policy commitment	Page 30-32				

GRI 2 General Disclosures (2021)	2-24 Embedding policy commitment	Page 30-32			
	2-25 processes to remediate negative impacts	Page 30-32			
	2-26 Mechanisms for seeking advice and raising concerns	Page 28			
	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.			
	2-28 Membership associations	Page 13			
	2-29 Approach to stakeholder engagement	Page 40-41			
	2-30 Collective bargaining agreements	Page 127			
Material themes					
GRI 3 Material topics (2021)	3-1 Process to determine material topics	Page 42-43			
	3-2 List of material topics	Page 44-46			
MATERIAL TOPIC: Respect for human rights, diversity, equal opportunities and inclusion					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 65-68			
GRI 405 Diversity and equal opportunities (2016)	405-1 Diversity of governance bodies and employees	Page 123-125			

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 408 Child Labor (2016)	408-1 operations and suppliers at for incidents of child labor	During the reporting period, no activities and suppliers were identified as being at significant risk of child labor			
GRI 409 Forced or Compulsory Labor (2016)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	During the reporting period, no activities and suppliers identified as being at significant risk of forced or compulsory labor			
MATERIAL TOPIC: Materials					
GRI 3: Material topic 2021	3-3 Management of material topics	Page 57			
GRI 301 Materials (2016)	301-1 Materials used by weight or volume	Page 118-119			
	301-2 Recycled input materials used	Page 119			

MATERIAL TOPIC: Quality, product safety and customer satisfaction					
GRI 3: Material topic 2021	3-3 Management of material topics	Page 83-86			
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.			
GRI 417 Marketing and labeling (2016)	417-2 incidents of non-conformity concerning product and service information and labeling	During the reporting period, there were no cases of non-compliance with regulations and/or self-regulatory codes concerning product and service information and labeling			
MATERIAL TOPIC: Health and safety at work					
GRI 3: Material topic 2021	3-3 Management of material topics	Page 71-72			

GRI 403 Occupational Health and safety (2018)	403-1 Occupational health and safety management system	Page 71			
	403-2 Hazard identification, risk assessment and accident investigation	Page 71			
	403-3 Occupational health services	Page 72			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 72			
	403-5 Worker training on occupational health and safety	Page 71			
	403-6 Promoting of worker health	Page 72			
	403-7 Prevention and mitigation of health and safety impacts directly linked by business relationships	Page 72			
	403-9 accidents at work	Page 72; 129-130			
MATERIAL TOPIC: Ethics and Integrity					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 28-29			

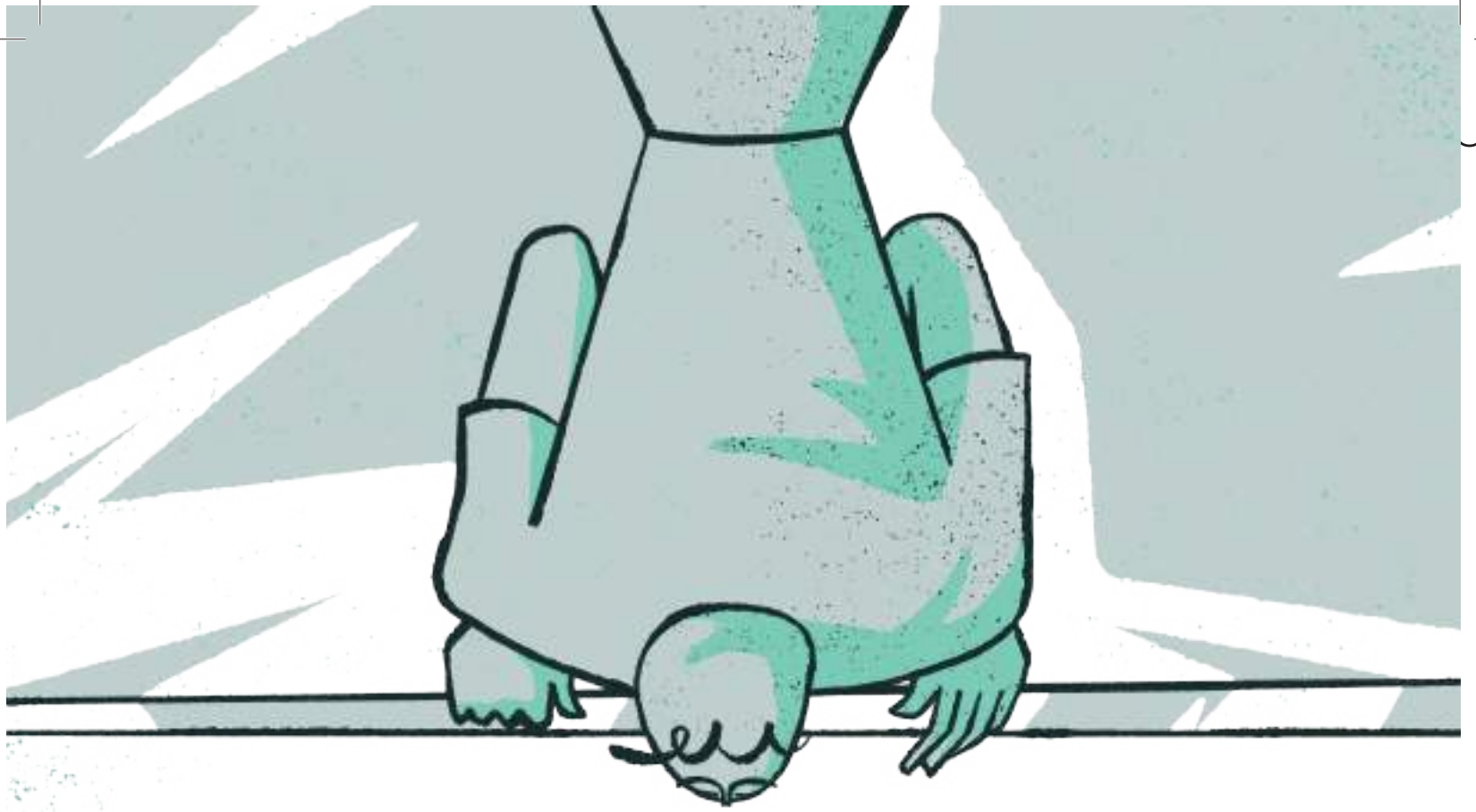
<p>GRI 205 Anti-Corruption (2016)</p>	<p>205-3 Confirmed incidents of corruption and actions taken</p>	<p>During the reporting period, there have been no reports of established corruption that led to dismissal against employees or measures for which contracts with business partners have been resolved 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.</p>			
<p>MATERIAL TOPIC: Water resource and waste management</p>					
<p>GRI 3: Material topics 2021</p>	<p>3-3 Management of material topics</p>	<p>Page 58-61</p>			
<p>GRI 303 Water and Effluents (2018)</p>	<p>303-1 Interactions with water as a shared resource</p>	<p>Page 60</p>			
	<p>303-2 Management of water discharge-related impacts</p>	<p>Page 60</p>			
	<p>303-3 Water withdrawal</p>	<p>Page 120</p>			
<p>GRI 304 Biodiversity (2016)</p>	<p>304-2 Significant impacts of activities, products and services on biodiversity</p>	<p>Page 61</p>			

GRI 303 Ri-fiuti (2020)	306-1 Waste generation and significant waste-related impacts	Page 59			
	306-2 Management of significant waste-related impacts	Page 59			
	306-3 Waste generated	Page 120-121			
MATERIAL TOPIC: Attraction, development and enhancement of skills					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 65; 69-70			
GRI 401 Employment (2016)	401-1 New employee hires and employee turnover	Page 125-126			
GRI 404 Training and Education (2016)	Average 404-1 Average hours of training per year per employee	Page 128			
MATERIAL TOPIC: Energy consumption and emissions					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 51-53			
GRI 302 Energy (2016)	302-1 Energy consumption within the organization	Page 116-118			
	302-3 Energy intensity	Page 117			

GRI 305 Emissioni (2016)	305-1 Direct (Scope 1) GHG emissions	Page 117-118			
	305-2 Energy indirect (Scope 2) GHG emissions	Page 117-118			
	305-3 Other indirect (Scope 3) GHG emissions		305-3	Information not available/incomplete	The information needed to calculate indirect GHG gas emissions (scope 3) is not currently available due to the complexity of the value chain. Ferrarelle S.B. is committed to including this information in future Sustainability Reports.
	305-4 GHG emissions intensity	Page 118			
MATERIAL TOPIC: Economic performance and business continuity					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 79			
GRI 201 Economic performance (2016)	201-1 Direct Economic value generated and distributed	Page 80			
GRI 207 Tax (2019)	207-1 Approach to tax	Page 82			
MATERIAL TOPIC: Community Support					
GRI 3: Material topics 2021	3-3 Management of material topics	Page 72-74			

MATERIAL TOPIC: Responsible Procurement

GRI 3: Material topics 2021	3-3 Management of material topics	Page 88			
GRI 204 Procurement Practices (2016)	204-1 Proportion of spending on local suppliers	Page 131			
GRI 308 Supplier Environmental Assessment (2016)	308-1 New suppliers that were screened using environmental criteria	No new suppliers have been selected based on environmental criteria during the reporting period			
GRI 414 Supplier Social Assessment (2016)	414-1 New suppliers that were screened using social criteria	No new suppliers were selected based on social criteria during the reporting period			





ILLUSTRATIONS

Fernando Cobelo

GRAPHIC PROJECT

Fabio Nubile





