



2023 SUSTAINABILITY  
REPORT

*Massimo Zanetti*  
MASSIMO ZANETTI  
BEVERAGE GROUP

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1. THE  
MASSIMO  
ZANETTI  
BEVERAGE  
GROUP

Always  
ambassador  
of coffee  
in the world



# 1.1 A HISTORY OF PASSION FOR COFFEE

A history with deep Italian roots and a strategy focused on opening up to international markets

Massimo Zanetti Beverage Group S.p.A. (hereinafter also "MZB" or "Group") is one of the leading global players in the coffee sector.

Founded by Massimo Zanetti more than 50 years ago, the Group is **now present in more than 110 countries, employs 3,352 people** and closed 2023 with a **turnover of Euro 1.1 billion**.

Massimo Zanetti Beverage Group **boasts a portfolio of more than 40 brands**: some internationally known, such as the Segafredo brand, synonymous with Italian espresso coffee since 1960, and others leaders in local markets, thanks to an identity capable of fusing tradition with new trends.

Underlying the strong international presence is a network of companies belonging to the Group, of which 20 are involved in roasting, and 37 conduct commercial operations, with a **direct presence in 36 countries**. MZB is also present **along the entire coffee value chain** and in all sales channels, in the mass market, Private Label, Food service **and has an important network of coffee shops**.

The wide range of products, which includes all types of roasted coffee - from ground coffee, beans, instant coffee, ready to drink and coffee available in pods or capsules - allows the Group to meet the preferences and expectations of all its customers.

In addition to coffee, Massimo Zanetti Beverage Group produces and sells tea, spices, cocoa, chocolates and other food products, purchased from a network of selected suppliers.

The combination of these activities and a diversified product offering results in a particularly significant Group market presence in the United States, Italy, France, the Iberian Peninsula, Finland and Asia-Pacific.

**Despite its Italian origins, Italy accounts for less than 10% of the Group's turnover.**

In September 2023, the **Segafredo Zanetti brand** was included in the **Register of Historic Brands of National Interest**, a recognition awarded by the Ministry of Business and Made in Italy to promote and protect the excellence of historic companies that have been rooted in Italy for at least fifty years.

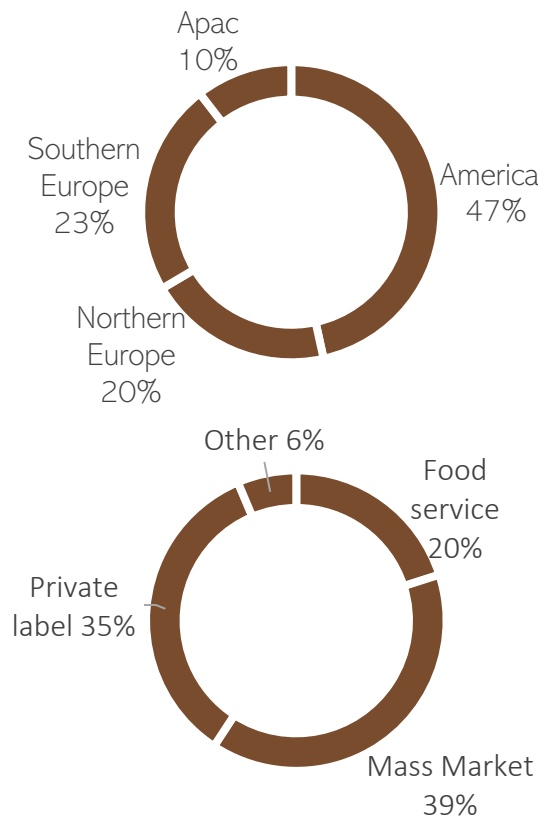
In early 2024, **QuattroR**, a private equity fund that stands out for its strong industrial vocation in promoting the development of Italian companies with characteristics of excellence and solid fundamentals, acquired a 50% stake in Massimo Zanetti Beverage Group S.p.A. with the aim of accelerating its growth and international development.





# THE GROUP'S NUMBERS

Euro 1.1 billion revenues in 2023  
1 30,1 90 tonnes of green coffee purchased  
20 production plants  
3,352 employees  
+110 countries





# 1.2 MISSION AND VALUES

Making consumers  
around the world  
love quality coffee,  
in full respect  
of sustainability values

# 1.3 GLOBAL PRESENCE

The Massimo Zanetti Group was founded in the early 1970s when the founder, Massimo Zanetti, bought Segafredo, a Bologna-based coffee roasting company active on the Italian market. From the very beginning, the objective has been to become the Italian reference point in the sale of roasted coffee through the bar and café channel, offering not only a quality product but also goods and services that would ensure customer loyalty.

International expansion began in the 1980s, first with the acquisition of several companies with production facilities in Austria and France, followed by the establishment of sales companies in Portugal and Spain, and finally in Germany, England, the United States and Australia. During this time, the acquisition of **Cofiroasters**, was finalised, a Swiss company operating in green coffee trading.

This period, lastly, also sees the first Segafredo Zanetti espresso branded cafés, which were mostly managed on a franchising basis.

In the early 1990s, the Group's growth strategy and European expansion continued with the acquisition of the Dutch company **TikTak** and in 2002 the Finnish coffee & spice company **Meira**, one of the leading coffee companies in Finland (with the well-known Kulta Katriina brand).

The process of internationalisation moved beyond Europe, with the acquisition of **Café Nova Suissa** in Brazil followed by the acquisition of four

historic American brands: **Chock Full o'Nuts, MJB, Hills Bros and Chase and Sanborn** and the modern roasting plant in Suffolk, Virginia.

The commercial expansion process continued in North America with the acquisition of **Kauai Coffee**, which manages inter alia, the business related to the cultivation of green coffee in one of the largest and most productive coffee estate in Hawaii.

In 2014, Massimo Zanetti Beverage Group acquired the Boncafé Group, which operates in Asia and the Middle East. Between 2015 and 2018, the acquisitions of **Nutricafés S.A.** (now Massimo Zanetti Beverage Iberia) and **Club Coffee** in Canada, **Tru Blue** in Australia and **PT Caswells** in Indonesia were completed.

During 2019, three new companies were acquired: **Bean Alliance Group** (Australia), **Café Pacaembu Ltda** (Brazil) and, through its subsidiary Massimo Zanetti Iberia, **Cafés Nandi SA** (Portugal).

In, 2021, the Ecuador-based company **Hoja Verde Gourmet Hovgo**, based in Ecuador, a country producing the best coffee and cocoa qualities in the world.

# MAIN BRANDS



# PRODUCTION PLANTS





# 1.4 OUR 2023

**1,131**

MILLION EURO  
ECONOMIC VALUE  
DISTRIBUTED

**130,190**

TONNES OF GREEN COFFEE  
PURCHASED

**3,352**

GROUP  
EMPLOYEES AT  
31/12/2023

**75%**

OF COFFEE  
PRODUCED IN  
CERTIFIED SITES

**94%**

OF EMPLOYEES WITH  
PERMANENT CONTRACTS

**99.6%**

OF RECOVERED OR  
RECYCLED WASTE

**36%** OF EXECUTIVES AND

**44%** OF MANAGERS ARE WOMEN

**32%**

OF PACKAGING FROM  
RENEWABLE RESOURCES

**19,866**

HOURS OF TRAINING  
PROVIDED TO  
EMPLOYEES

**1,812**

GIGA JOULES OF SELF-  
GENERATED RENEWABLE  
ENERGY

**703**

TONNES OF CO<sub>2</sub>EQ  
AVOIDED  
(SCOPE 2)

<sup>1</sup> The economic values shown include all the companies of the Massimo Zanetti Beverage Group consolidated on a line-by-line basis. The other Highlights refer to the companies included in the scope of the Sustainability Report, as detailed in the Methodological Note.



# 1.5 OUR APPROACH TO SUSTAINABILITY

For Massimo Zanetti Beverage Group sustainability is to convey the principles of respect, responsibility, dedication and professionalism every day, giving the start to a virtuous circle that generates a commitment that is shared and proactive.



## The Sustainable Blend

For the Massimo Zanetti Beverage Group, acting responsibly through respect for the values of quality and sustainability is an integral part of its business and the daily actions of the individual companies. These principles are promoted by the Group towards its customers and consumers, employees and the local communities where Massimo Zanetti Beverage Group operates, in a logic of giving back to the territory that has always been part of the company's DNA and entrepreneurial approach.

During 2023, the path already started in 2019 was continued, which had led to the identification of a sustainability roadmap, "**The sustainable blend**", to focus all Group companies on four strategic areas: environmental responsibility, product and process quality, procurement practices and people valorisation.

In particular, the main Group companies have shared strategic guidelines on issues that are highly relevant to business and the company, expressing the Group's values and commitment, formalised in the following Policies:

- the **Environmental Policy** aims to define a common approach to the management of environmental issues, such as energy supply, emission reduction, efficient use of natural resources and raw materials, and responsible end-of-life management of products;
- the **Quality Policy** promotes innovation and the sharing of best practices among the various Group companies and defines a common approach to ensure high standards of quality and food safety and maximum customer and end-consumer satisfaction;
- the **Responsible Procurement Policy** aims to foster responsible management of procurement practices and impacts generated along the supply chain and by the various players involved.

As part of the promotion and dissemination of responsible procurement methods, the main Group companies have also defined a number of specific initiatives and objectives aimed at maximising and improving the impact of individual companies and the Group along the supply chain. Some of these initiatives have already been published in international projects such as the **Sustainable Coffee Challenge (SCC)**.



**Meira** continues to operate in line with the **sustainability targets** it has drawn up and formally endorsed for 2020-2030, which are in line with the Sustainable Development Goals promoted by the United Nations and spread over **four key areas** mainly:

1. **Sustainable & tasty choices from source to cup**
2. **Science-based climate work (across our value chain)**
3. **Sustainable operations in the centre of our capital Helsinki**
4. **A good workplace for Meirans**

For each area, **KPIs** and **targets** have been set, to be achieved **year by year** until 2030.

The ambitious climate commitments set by Meira were validated by the Science Based Target initiative (SBTi)<sup>1</sup>. These are scientific targets related to the reduction of greenhouse gases, in line with the 1.5 degree global warming increase limit set by the 2015 Paris Agreement.

The following targets were validated by Science Based Target in April 2022:

- by 2028 Meira is committed to reducing Scope 1 & 2 emissions by 80%, compared to 2019, by switching to the use of only **electricity produced from renewable sources** and using **biogas and district heating obtained from renewable sources**
- over the same time period, i.e. by 2028, Meira commits to a 50% reduction in Scope 3 emissions related to upstream transport and distribution and waste generated
- finally, Meira is committed to involving partners in the supply chain through a target requiring suppliers, corresponding to 90% of emissions related to the purchase of goods and services, to develop Science Based Targets by 2025.



<sup>1</sup> The Science Based Targets initiative (SBTi) is a collaboration between CDP, United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). SBTi promotes

ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. <https://sciencebasedtargets.org/>



**Distribuidora Café Montaña**, following the launch of Costa Rica's National Decarbonisation Plan<sup>2</sup>, decided to set even more ambitious targets, committing **to zero greenhouse gas emissions by 2020**. The achievement of this ambitious target was certified by the Costa Rican government's Climate Change Directorate through the issuance of the "Carbon Neutral" certification in relation to Café Montaña's **GHG Inventory**<sup>3</sup>.

To achieve this target, Distribuidora Café Montaña initially installed a new roasting machine, more efficient in terms of production and consumption, with a system for controlling and reducing emissions into the atmosphere. Various support initiatives have also been organised, such as training on resource waste, energy consumption, reforestation, environmental education and the correct collection and sorting of waste.

Distribuidora Café Montaña has also been selected to participate in a pilot project of "Decarbonisation Roadmap" by the Climate Change Directorate of the Costa Rican government.



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<sup>2</sup> Costa Rica's National Decarbonisation Plan aims to reduce net greenhouse gas emissions to zero by 2050 in line with the objectives of the Paris Agreement on Climate Change.

<sup>3</sup> Defined by the Greenhouse Gas Protocol, an initiative that stems from the partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), with the aim of defining global standards for the measurement and management of greenhouse gas emissions.

**Segafredo Zanetti Poland** formalised a **Sustainability Strategy** that involved the definition of some specific objectives in the following areas:

- reduction of non-recyclable **waste**,
- progressive improvement in structure and energy **consumption**,
- promotion of a **sustainable culture** within the organisation.

**Segafredo Zanetti Italia** reached the ambitious goal set by the **Sustainable Packaging Project**, which was launched in 2017. Specifically, Segafredo Zanetti Italia has completely abandoned the traditional packaging used in the world of coffee, switching from the use of packaging made of plastics (unrelated) and aluminium - a non-recyclable mix - to the use of recyclable plastics (with the total elimination of aluminium). In addition, the packaging of the multiple formats (bipack and quadripack) has been completely replaced from an initial non-recyclable material to a recyclable one in plastic, to the complete use of Forest Stewardship Council (FSC) certified paper packaging.

In 2023, **TikTak** formalised the "Sustainability Vision Document", a document that encapsulates the Dutch company's sustainability vision and mission and is a guide for the transition to a sustainable production model. This document is based on four main pillars:

1. Value creation;
2. Transparency;
3. Supply chain integration;
4. Continuous improvement.

**Segafredo Zanetti Austria** published its first local Sustainability Report in 2023 and on 26 June 2023, formally joined the Global Compact, a non-binding United Nations pact to encourage companies worldwide to adopt sustainable and socially responsible policies and communicate their implementation<sup>4</sup>.

#### **GOLD MEDAL IN ECOVADIS RATING FOR SEGAFREDO ZANETTI FRANCE**

In 2023, **Segafredo Zanetti France** was awarded the **gold medal EcoVadis**, one of the most accredited awards in international sustainability rating. EcoVadis is an international platform that measures sustainable impact, aiming to improve companies' environmental and social practices by harnessing the influence of global logistics chains. Segafredo Zanetti France achieved an overall score of **73/100** as the average of 4 indicators: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.



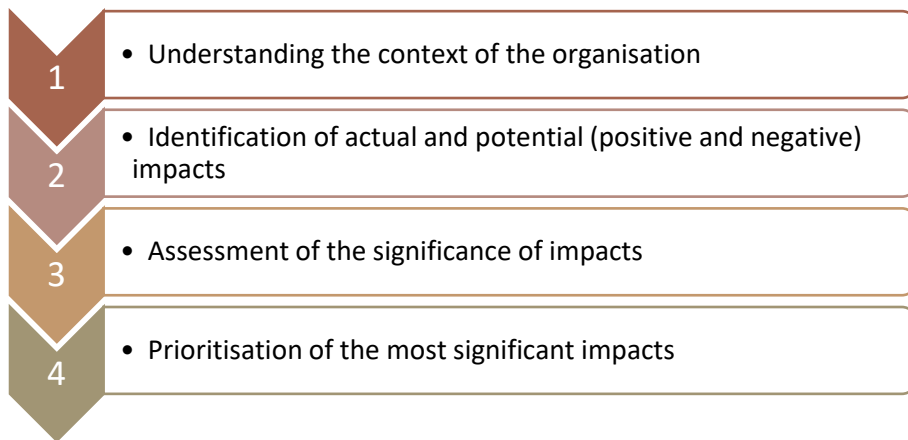
<sup>4</sup> <https://unglobalcompact.org/what-is-gc/participants/157864-Segafredo-Zanetti-Austria-Ges-m-b-H>

## Stakeholder dialogue and Materiality analysis

During 2023, Massimo Zanetti Beverage Group updated its materiality analysis, in line with the evolution of the regulatory scenario and in consideration of the changes introduced by the latest edition of the GRI Standards.

This update was conducted focusing not only on the perceived relevance of the material topics for stakeholders and the organisation, but also on the actual and potential impacts generated by organisational activities on the economy, the environment and people.

The final list of material topics was determined by carefully identifying and analysing the impacts generated by Massimo Zanetti Beverage Group across the entire value chain: supply chain, directly controlled activities and, finally, final products and services. More specifically, the materiality analysis was conducted using a four-step approach, as required by *GRI 3: Material topics 2021*:



### 1) Understanding the context of the organisation

Understanding the organisational context took place by considering multiple inputs, both internal (interviews with the contact persons of the various MZB functions) and external (analysis of sector-specific sustainability trends and benchmark analyses).

### 2) Identification of actual and potential (positive and negative) impacts

Following the analysis of the internal and external organisational context, Massimo Zanetti Beverage Group identified a list of impacts, classified according to *GRI 3: Material topics 2021*, i.e.:

- **type of impact:** negative or positive, actual or potential, short or long term, intentional or unintentional, reversible or irreversible
- **areas where the impact occurs:** supply chain, company activities, products
- **impacted areas:** economic, environmental, social, human rights

### 3) Assessment of the significance of impacts

The assessment of the significance of impacts was carried out by the Heads of Departments who assessed the severity/significance of the impact and the likelihood of occurrence.

### 4) Prioritisation of the most significant impacts

Upon completion of the assessments, the priority impacts were clustered on the basis of coherence and correlation, resulting in the new list of MZB material topics.
















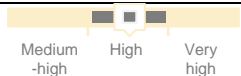
### List of material topics

The analysis activities described above confirmed the quality of the considerations and insights made in previous years.


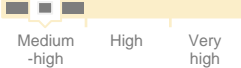















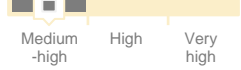






Below is the summary table listing the 12 material topics categorised according to the relevant ESG pillar and prioritised considering the organisation's assessment of impacts.

ESG PILLAR	MATERIAL TOPIC	SDGS
 ENVIRONMENTAL	Energy efficiency and climate change	  
	Responsible waste management and circular economy	   
	Packaging and sustainable innovation	 
 SOCIAL	Health and safety in the workplace	 
	Professional well-being and retention	  
	Diversity and equal opportunities	 
	Employee training and development	   
	Product quality and safety	 
	Protection of human rights along the value chain	 
 GOVERNANCE	Sustainability and traceability of procurement	   
	Compliance, ethics and integrity	 
	Listening to and communicating with customers and consumers	  



MATERIAL TOPIC	IMPACT	POSITIVE NEGATIVE IMPACT	IMPACT DIMENSION	IMPACT SIGNIFICANCE	REFERENCE CHAPTER
Energy efficiency and climate change	Greenhouse gas emissions from energy consumption		Company activities		6.2
	Logistics-related climate change impacts		Supply Chain		
Responsible waste management and circular economy	Waste production		Company activities		6.3
Packaging and sustainable innovation	Improving the environmental footprint of products		Products		6.3
Health and safety in the workplace	Health and safety in the workplace		Company activities		5.6
Professional well-being and retention	Promotion of better employment conditions through the adoption of collective bargaining and/or equivalent instruments		Company activities		5.1 5.2 5.4
	Promotion of the well-being of employees		Company activities		
	Socio-economic contribution to local community development		Company activities		

Legend:  positive impact,  negative impact

MATERIAL TOPIC	IMPACT	POSITIVE NEGATIVE IMPACT	IMPACT DIMENSION	IMPACT SIGNIFICANCE	REFERENCE CHAPTER
<b>Diversity and equal opportunities</b>	Gender inequality and other elements of diversity		Company activities	 Medium-high    High    Very high	5.5
<b>Employee training and development</b>	Up-skilling and professional development of employees		Company activities	 Medium-high    High    Very high	5.3 and 5.4
<b>Product quality and safety</b>	<i>Damage to consumer health</i>		Products	 Medium-high    High    Very high	4.4
<b>Protection of human rights along the value chain</b>	Violations of rights and abuses in the workplace		Company activities	 Medium-high    High    Very high	3.1
	Forced labour, child labour and human rights violations in their supply chain		Supply Chain	 Medium-high    High    Very high	3.2
<b>Sustainability and traceability of procurement</b>	Lack of traceability in the supply chain		Supply Chain	 Medium-high    High    Very high	3.1 and 3.2
<b>Compliance, ethics and integrity</b>	Incidents of corruption		Company activities	 Medium-high    High    Very high	2.1 2.2 2.4
	Unethical tax practices		Company activities	 Medium-high    High    Very high	
	<i>Lack of corporate compliance</i>		Company activities	 Medium-high    High    Very high	
	Loss of sensitive corporate data and employees' personal data		Company activities	 Medium-high    High    Very high	
<b>Listening to and communicating with customers and consumers</b>	Improving the performance of products		Company activities	 Medium-high    High    Very high	4.1
					4.2
					4.3
	Inadequate communication of relevant product characteristics		Products	 Medium-high    High    Very high	4.4

## Dialogue with stakeholders

Dialogue with stakeholders is fundamental for Massimo Zanetti Beverage Group: every year, the Group companies carry out many initiatives to promote the dialogue and communication with its internal and external stakeholders. The tools used are many: from targeted dialogue initiatives, to contacts through internet channels and customer services (website, social media, etc.). The inputs provided by the stakeholders are the starting point for the definition of targeted response strategies and are used, within the reporting process, to direct the reporting towards the non-financial issues most relevant to the stakeholders, identified through the materiality analysis.

Group Stakeholders	Main channels of involvement
Employees and collaborators	<ul style="list-style-type: none"> <li>- Continuous communication by different means (intranet, newsletter, questionnaires, etc.)</li> <li>- Internal satisfaction survey (for some companies)</li> <li>- Periodic meetings</li> </ul>
Customers and consumers	<ul style="list-style-type: none"> <li>- Market research, mystery shopping</li> <li>- Tests, focus groups, questionnaires, online interviews and telephone calls, Product Evaluation and Customer Satisfaction (for some companies)</li> <li>- Social media (e.g. Facebook, Twitter) and corporate websites, newsletters</li> <li>- Virtual events and meetings (for some companies)</li> <li>- Customer Service</li> </ul>
Bartenders	<ul style="list-style-type: none"> <li>- Training courses (Segafredo Academy) for professional, quality service, dedicated annual championships</li> <li>- Meetings and sessions to define training opportunities, dedicated events</li> <li>- Newsletter</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>- Co-development activities</li> <li>- Business meetings and continuous communication, also to manage possible critical and "disruptive events" (e.g. Brexit)</li> <li>- Audits and factory visits to ensure high quality standards (for some companies)</li> <li>- Supplier questionnaire (annual completion for some companies)</li> </ul>
NGOs and local communities	<ul style="list-style-type: none"> <li>- Charitable activities and contributions to exhibitions and external performances</li> <li>- Activities carried out locally for the benefit of local communities</li> <li>- Specific communications by e-mail</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>- Participation in joint association tables</li> </ul>
Trade Associations	<ul style="list-style-type: none"> <li>- Periodic physical and virtual meetings (specific to the context in which each company operates)</li> </ul>
Trade Unions	<ul style="list-style-type: none"> <li>- Constant dialogue through physical and virtual meetings and fulfilment of bargaining obligations with trade unions</li> </ul>
Shareholders and Financial Community	<ul style="list-style-type: none"> <li>- Investor meetings and Specific meetings</li> </ul>
Schools and Universities	<ul style="list-style-type: none"> <li>- Participation in support programmes for students in financial difficulties (e.g. distribution of books) (for some companies)</li> <li>- Collaboration with universities and schools in internship and apprenticeship projects (for some companies)</li> </ul>
Franchisee	<ul style="list-style-type: none"> <li>- Visits to franchise shops and periodic physical and virtual meetings (for some companies)</li> </ul>

An aerial photograph of a coastal landscape. In the foreground, there are rolling green hills with visible agricultural patterns, possibly a vineyard. A small lake or pond is situated in the middle ground, surrounded by greenery. The coastline curves along the right side of the image, with waves breaking against the shore. The ocean extends to the horizon under a cloudy sky. The text '2. RESPONSIBLE BUSINESS MANAGEMENT' is overlaid in white, sans-serif font on the left side of the image.

## 2. RESPONSIBLE BUSINESS MANAGEMENT



## 2.1 CORPORATE GOVERNANCE

### SHAREHOLDING STRUCTURE

On 4 April 2024, QuattroR SGR SpA, a private equity fund with the mission of providing capital for the development of outstanding Italian companies with solid fundamentals, acquired a 50% stake in Massimo Zanetti Beverage Group S.p.A.

On the same date, the shareholders' meeting of Massimo Zanetti Beverage Group S.p.A. appointed a new Board of Directors, consisting of 5 members. Pierluigi Tosato, a manager with more than 25 years of experience at the helm of large industrial groups in the food and beverage sector, was appointed Group CEO. QuattroR joined the Group mainly through the subscription of a capital increase to bring in new resources that will be entirely dedicated to pursue numerous growth opportunities, consolidate the Group's European leadership and further strengthen its global presence.

### GOVERNANCE MODEL

The Company has adopted a traditional administration and control model, characterised by the presence of a management body, the Board of Directors, and a control body, represented by the Board of Auditors.

The **Board of Directors** of Massimo Zanetti Beverage Group plays a central role in the guidance and management of the Company and the Group. In addition to the powers vested in it by law and the Bylaws, the Board of Directors is exclusively responsible for the most important decisions in terms of economic and strategic aspects.

The **Board of Statutory Auditors** supervises compliance with the law and Bylaws, compliance with the principles of sound administration and, in

particular, with the adequacy of the organisational, administrative and accounting procedures adopted by the Company and its operations.

The **statutory audit** of the annual and consolidated financial statements for the financial years ending 31 December 2023 to 31 December 2025 was entrusted to the auditing firm PricewaterhouseCoopers S.p.A.

Massimo Zanetti Beverage Group S.p.A., as parent company, directs the company and group strategies and exercises **management and coordination activities** pursuant to articles 2497 et seq. of the Italian Civil Code over the Italian companies belonging to the Group that it controls.

To ensure honesty, efficiency and transparency in the conduct of the business and corporate activities, to protect its own position and image and to meet the expectations of all stakeholders, the Board of Directors of Massimo Zanetti Beverage Group S.p.A., after verifying that the standards of conduct, the organisational structure and the procedures already adopted complied with the objectives of Decree No. 231, adopted and implemented its own organisation, management and control model ("**Model**" or "**Organisational Model**") and created a Supervisory Board as per Legislative Decree No. 231, which will monitor the compliance, operation and update of the Model. Moreover, the Italian companies Segafredo Zanetti S.p.A. and Segafredo Zanetti Coffee System S.p.A. have adopted organisational models with characteristics similar to the model adopted by the Parent Company.

Given the complexity of management operations and taking into account that risk taking constitutes a fundamental and essential component of the business, also on 27 March 2023, the Board of Directors approved the "2023 Risk Assessment" document that identifies the key business risks and describes the controls and measures put in place to monitor each risk, and assesses each of these risks (Risk Management process). The Risk Assessment report was prepared taking also into account the non-financial risks incurred by the company.

## 2.2 ETHICS AND COMPLIANCE

**Ethics, compliance with applicable regulations and the fight against active and passive corruption** represent some of the core values which underpin the way in which the Group - first of all with the **Code of Ethics** - conducts its business and manages relations with all stakeholders: shareholders, the financial community, customers, consumers, suppliers, business partners, communities, employees and institutions.

The Code of Ethics is an essential component of the internal control system. Adhering to this ensures the Group avoids committing irregularities and unlawful practices in the countries where it operates. The adoption of certain standards of conduct is also the expression of the commitment of the Italian companies to the prevention of the crimes specified in Legislative Decree No. 231 of 8 June 2001. The Code of Ethics applies to corporate structures, directors, managers, employees, auditing firms, statutory auditors, agents and contractors and anyone working significantly and continuously on behalf or in the interest of the Group.

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<sup>5</sup> Code of Ethics, Massimo Zanetti Beverage Group, available at the site Massimo Zanetti Beverage Group - Code of Ethics (mzb-group.com)

The principles and values contemplated by the Code of Ethics refer to legality, responsibility, honesty and correctness, transparency, integrity, reliability, impartiality, respect, the protection of the environment and safety, quality and social responsibility, intended as protecting human rights and promoting the well-being of communities.

These values must underpin all activities of the Group, even if these are carried out using suppliers, distributors, consultants, contractors or sub-contractors or through business partners, consortia and joint ventures. These players are called upon to promote the provisions in the Code of Ethics in the scope of their respective areas of competence.

To ensure compliance with the provisions of its Code of Ethics, the Parent Company has an Internal Audit department, which performs annual audits on all Group companies. In addition, some companies, such as Café Montaña, have an Internal Audit department to further monitor these aspects.

## 2.3 COMPLIANCE WITH TAX REGULATIONS

One of the fundamental principles and values accepted and shared by Massimo Zanetti Beverage Group is the respect for all laws, regulations, administrative measures and in general the regulatory provisions applicable, including tax provisions.

It is therefore a top priority for the Group to comply with applicable laws and regulations to prevent the commission of irregularities or wrongdoing in the markets and jurisdictions in which it operates. In this regard, reference should also be made to the Group's Code of Ethics<sup>5</sup>.

These principles and aspects of tax legality are taken into account in all company activities.

Income taxes (current and deferred) are determined accordingly in each of the countries where the Group operates on the basis of a prudent interpretation of current tax laws. This process sometimes involves complex estimates in determining taxable income and deductible and taxable temporary differences between book and tax values. In particular, deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which they can be recovered.

The assessment of the recoverability of deferred tax assets, recognised in relation to both tax losses usable in subsequent years and deductible temporary differences, takes into account the estimated future taxable income and is based on prudent tax planning<sup>6</sup>.

It should be noted that the choice of countries in which the Group operates is guided by business considerations and not by tax reasons. Intra-group transactions are regulated, for tax purposes, on the basis of the principle of free competition, as set out by the OECD.

Massimo Zanetti Beverage Group promotes a corporate culture based on respect for tax regulations, ensuring their completeness and reliability, as well as their knowledgeability at all levels of the company, in order to establish and maintain a collaborative, clear and transparent relationship with the tax authorities.

Transparency represents one of the principles and values considered fundamental, accepted and shared by MZB. The Group intends to inform its stakeholders in a clear and transparent manner of its situation and its economic and management performance, without favouring any interest group or individual.

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<sup>6</sup> For further details, please refer to the contents of the MZBG Annual Report

Stakeholder concerns are addressed as part of regular communication with stakeholders, for example at meetings and in reports published on the Group's website.



## 2.4 THE 231 ORGANISATIONAL MODEL

Massimo Zanetti Beverage Group S.p.A. has adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231 of 8 June 2001 relating to the Company's administrative responsibility ("**Decree 231**").

The adoption of the 231 Model represents a valuable tool for raising awareness and guiding anyone working in the name and on behalf of the Company, to ensure that when carrying out their activities, they behave in a correct and transparent manner, so as to prevent the risk of committing the offences contemplated by the Decree 231, including corruption violations. The principles of the Model aim to i) make the potential offender fully aware of committing an unlawful deed and ii) allowing Massimo Zanetti Beverage Group S.p.A. to prevent or react promptly to prevent the unlawful deeds being committed, thanks to ongoing monitoring of all activities.

The Special Part of 231 Model includes, inter alia, a section dedicated to offences against the Public Administration and a section on the offences of corruption between private individuals and incitement to corruption between private individuals. These sections provide a brief overview of the corruption offences that the Company intends preventing, identifying "sensitive" business functions, processes at risk and "instrumental" processes, the rules of conduct (DOs & DON'T's) and preventative control measures.

The 231 Organisational Model was updated in 2020 in order to reflect i) the entry into force of Legislative Decree No. 75 of 14 July 2020 implementing Directive (EU) 2017/1371 (on the fight against fraud affecting the financial interests of the Union by means of criminal law, so-called BIP Directive) ii) the entry into force of Law No. 157 of 19 December 2019, which introduced Art. 25-*quinqüesdecies* of Decree 231/2001 on tax offences.

Lastly, it is noted that the Board of Directors, with a resolution passed on 20 March 2024, updated the 231 Organisational Model to reflect i)

organisational and risk changes resulting from the delisting of the stock and its withdrawal from trading on the stock exchange, ii) the new edition of the Confindustria Guidelines for the construction of Organisation, Management and Control Models in accordance with Legislative Decree No. 231/2001, iii) formalisation of the moments of liaison between the Group's Supervisory Bodies (SB), from an equal perspective, iv) indication of the new Group whistleblowing system, which is being enhanced in light of EU Directive 2019/1937, v) formalisation of the tax policy, vi) additions to the procedures PR231/008 Monetary and Financial Flows and PR231/002 Purchases, with express indication of the controls that are carried out on incoming and outgoing financial flows, vii) updated statement of the information flows of the corporate functions towards the SB, viii) 2021-2022 regulatory changes with impact on Legislative Decree No. 231/2001.

Italian subsidiaries Segafredo Zanetti Italia S.p.A. and Segafredo Zanetti Coffee System S.p.A. have their own Organisational Models pursuant to Decree 231/2001 and appointed a Supervisory Body.

In 2023, there were no incidents of non-compliance with laws and regulations in the economic and social areas. [GRI 2-27] Similarly, there were no legal actions for anti-competitive behaviour, antitrust and monopolistic practices during the period. [GRI 206-1] Lastly, in 2023, there were no incidents of corruption. [GRI 205-3]

In order to enable all persons in the MZBG Group to report conduct that is not in line with the Code of Ethics, Policies and Procedures or applicable regulations, the Group has set up a **whistleblowing system**.

The modalities and operating instructions on the use of reporting channels are appropriately set out in the Whistleblowing Policy, which is available to all staff on the company intranet.



A report of a potential breach may be sent by e-mail ([whistleblowing@mzb-group.com](mailto:whistleblowing@mzb-group.com)) or by registered letter (addressed to Internal Audit Massimo Zanetti Beverage Group - Viale Gian Giacomo Felissent 53, 31020 Villorba - TV, Italy).

The Company is committed to ensuring the utmost confidentiality in the handling of reports and will not tolerate any form of retaliation that may be a consequence of the report and its corrective measures.

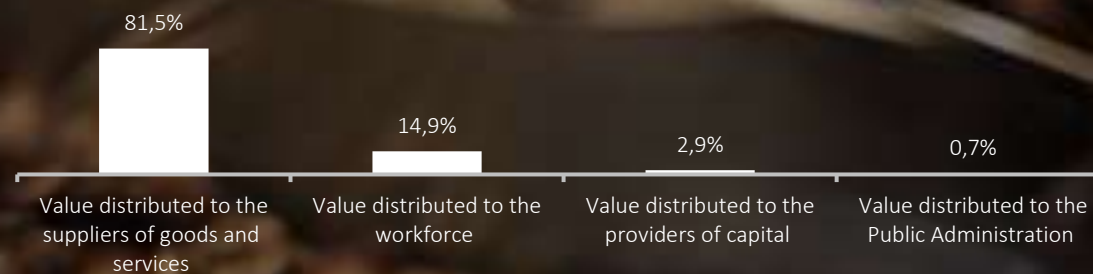
In 2023, there were no reports deemed relevant under the whistleblowing legislation and internal references.



## 2.5 SUSTAINABLE VALUE CREATION

In 2023, Massimo Zanetti Beverage Group S.p.A. recorded a generated economic value of Euro 1,131 million<sup>7</sup>.

Of this generated value, approximately 97.3% was distributed to external stakeholders (government, workers and other companies in the chain). Specifically, 14.9% was distributed to staff, 81.5% to suppliers of goods and services, 2.9% to capital suppliers and 0.7% to the public administration.



<sup>7</sup> The economic values shown include all the companies of the Massimo Zanetti Beverage Group consolidated on a line-by-line basis.

## Associations and memberships

Out of an awareness that in order to achieve significant results, both economically and in terms of sustainability, it is essential to share and compare notes, all Group companies belong in various capacities to different associations, organisations or trade groups. Below are the main associations to which some companies belong:

<b>Brodies</b>	<ul style="list-style-type: none"> <li>- UK Tea &amp; Infusions Association</li> <li>- Guild of Fine Food</li> <li>- Fairtrade</li> <li>- Rainforest Alliance</li> </ul>
<b>Massimo Zanetti Beverage Iberia</b>	<ul style="list-style-type: none"> <li>- AICC - Associations of Portuguese coffee roasters</li> </ul>
<b>Boncafé International</b>	<ul style="list-style-type: none"> <li>- SNEF - Singapore National Employers Federation</li> <li>- SMF - Singapore Manufacturing Federation</li> <li>- SAFEMS - Singapore Association of Food Equipment Manufacturing</li> </ul>
<b>Boncafé Thailand</b>	<ul style="list-style-type: none"> <li>- Industrial Estate Authority of Thailand</li> <li>- The Federation of Thai Industries</li> </ul>
<b>Café Montaña</b>	<ul style="list-style-type: none"> <li>- Cámara Costarricense de la Industria Alimentaria (CACIA)</li> <li>- Cámara de Tostadores de Costa Rica</li> <li>- Unión Costarricense de Cámaras y Asociaciones del Sector Empresarial Privado (UCCAEP)</li> </ul>
<b>Kauai Coffee</b>	<ul style="list-style-type: none"> <li>- Kauai Chamber of Commerce</li> <li>- Kauai Economic Development Board</li> <li>- Hawaii State Board of Agriculture</li> <li>- Hawaii Coffee Growers Association</li> <li>- Hawaii Coffee Association</li> </ul>

<b>Massimo Zanetti Beverage Brasil</b>	<ul style="list-style-type: none"> <li>- ABIC - Brazilian Coffee Industry Association</li> <li>- Flavia Baldin - Member of the Marketing Committee at the ABIC Association</li> <li>- Valdenice Lopez - Member of the strategic Committee at Associação ABIC</li> </ul>
<b>Meira</b>	<ul style="list-style-type: none"> <li>- Finnish Food &amp; Drink association</li> <li>- Coffee and Roastery association</li> <li>- Spice association</li> <li>- The Helsinki region Chamber of Commerce</li> <li>- National Organic Association</li> </ul>
<b>Segafredo Zanetti Poland</b>	<ul style="list-style-type: none"> <li>- Business Centre Club</li> </ul>
<b>Segafredo Zanetti Japan</b>	<ul style="list-style-type: none"> <li>- Japan Food Service Association</li> <li>- Italian Chamber of Commerce in Japan</li> <li>- Shinjuku Convention &amp; Visitors Bureau</li> </ul>
<b>Bean Alliance Group</b>	<ul style="list-style-type: none"> <li>- Australian Coffee Rosters Association</li> <li>- Internal Women in Coffee Alliance</li> </ul>





# 3. THE VALUE CHAIN

The Massimo Zanetti Beverage Group believes in promoting a culture of sustainability through an open dialogue with its stakeholders aimed at continuous and joint improvement



### 3.1 GROUP RESPONSIBLE PROCUREMENT POLICY

During 2019, thanks to the commitment and collaboration of the Group's main companies, Massimo Zanetti Beverage Group published the **Responsible Procurement Policy**, a statement of the Group's commitment to ethical and sustainable coffee sourcing.

By establishing mandatory requirements, Massimo Zanetti Beverage Group aims to share the Group's values with its suppliers and throughout its supply chain: the **promotion of ethical behaviour and corporate integrity, respect for human rights, and the conservation of the fragile ecosystems from which green coffee comes, as well as of natural resources.**

All Massimo Zanetti Beverage Group companies are committed to sharing this Responsible Procurement Policy with their suppliers, particularly their raw materials and packaging suppliers. These suppliers, in turn, are required to accept and comply with the mandatory requirements set in the policy and to verify their application at each stage of the supply chain.

In order to ensure compliance with mandatory requirements, analysis and appropriate check of the supply chain are evaluated through site visits, self-assessment questionnaires and/or audits.

The Responsible Procurement Policy is available on the Massimo Zanetti Beverage Group's website.



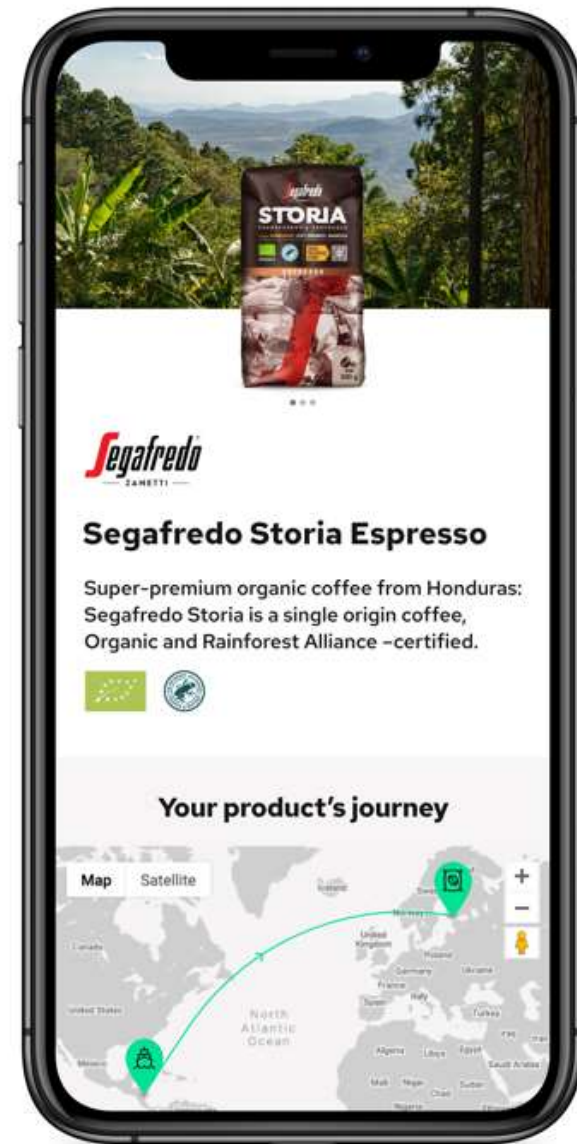
### 3.2 RESPONSIBLE PROCUREMENT AND TRACEABILITY

It has always been the mission of the Massimo Zanetti Beverage Group to "make consumers all over the world love quality coffee, in full compliance with the values of sustainability".

Fundamental therefore is the Group's commitment to developing relationships of trust with its suppliers with whom it shares the same responsibility in achieving increasingly sustainable goals.

The importance of giving visibility to the path of coffee, from bean to cup, has made it increasingly necessary to adopt systems that allow the **complete traceability of raw materials** along the entire supply chain. These systems not only increase consumer confidence by guaranteeing product quality and safety, but also optimise and streamline the activities of players throughout the supply chain and improve communication and the quality of information.

The certification of green coffee according to various internationally recognised sustainability standards is an expression of the control and monitoring of sustainability aspects along the entire supply chain.



## CAREFUL SELECTION OF SUPPLIERS

Over the years, with the aim of improving control over the supply chain, Group companies have implemented systems for selecting, evaluating and monitoring suppliers based on economic criteria, the quality of the products purchased and the punctuality of the service rendered by them. In addition, depending on the specifics of individual markets, suppliers are also assessed for environmental aspects, traceability of raw materials and protection of human rights in the supply chain.

All Group companies, when establishing contracts with their suppliers, require their counterparts to accept the Code of Ethics as an essential part of any business relationship between the parties and expect all their suppliers and subcontractors to comply with the standards and principles set out in this Code of Ethics.

**All of the Group's European roasting plants**, also in compliance with the European regulation<sup>8</sup> that regulates traceability and food safety aspects, have implemented an effective traceability system for raw and packaging materials that is periodically verified both internally and by the various certification bodies during audits.

Tests to verify the ability of Group companies to trace back information on products marketed throughout the supply chain demonstrated the ability of roasters to access the required data in time to ensure the accuracy and availability of the information, confirming the strong control over this aspect.

In addition to the evaluation of commercial and technical aspects, the purchasing procedure of **Massimo Zanetti Beverage USA** stipulates full compliance with the parameters established by all health regulations and those at government level and by the GFSI (Global Food Safety Initiative), which brings together key players in the food industry with the purpose of continuously improving food safety management systems. In particular, the company asks that its suppliers compile a detailed check list with more than

100 questions on traceability and safety, for example, on compliance with the HACCP standard, methods used to check for the presence of parasites and allergens and application of Good Manufacturing Practices in relation to quality standards. As part of the evaluation of suppliers on social issues, Massimo Zanetti Beverage USA requires green coffee suppliers in developing countries to submit their "**Child Labor Certification**", which proves compliance with the applicable national and international standards on working practices and conditions. The company also asks its suppliers to acquire numbering systems to identify products so as to facilitate traceability, where necessary. The US company also encourages its suppliers to become members of the **Green Coffee Association of New York**, an association dedicated to promoting the coffee business, based on rules agreed on among all market players. Finally, Massimo Zanetti Beverage Group has implemented a six-monthly rating-based evaluation of its 10 most important suppliers (they account for more than 80% of purchases).

**Segafredo Zanetti Italia** has issued procedures for the selection of its suppliers and the assessment of their performance. In the regular assessment cycles on suppliers, multiple parameters are assessed, such as long-term reliability, compliance with delivery times and detected non-conformities. The traceability of the products supplied is also assessed. In addition, since 2021, the company has been asking its suppliers for information and documents on their environmental performance and certifications.

**Tiktak** also asks its suppliers to sign the new Group policy, which formalises an action plan to contribute to the achievement of the UN Sustainable Development Goals, initially receiving a response from 90% of them. In the course of 2022, it had committed to 100% of suppliers, on 5 lines of action: production process, energy saving, waste collection, packaging and transport.

**Segafredo Zanetti France** has set up a product identification and traceability procedure along the entire supply chain, which involves recording data using

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<sup>8</sup> Regulation (EC) No. 178/2002 of the European Parliament and of the Council of 28 January 2002, laying down the general principles and requirements of food law,

establishing the European Food Safety Authority and laying down procedures in matters of food safety.

a specific software called "**Coffee Trace**". The company invites its suppliers to act correctly and with impartiality by subscribing to the "**Charte des Achats Responsables entre Segafredo Zanetti et ses fournisseurs**". The Charter specifies that suppliers act against all forms of corruption and respect the principles of the United Nations Global Compact (UNGC), the 8 fundamental Conventions of the International Labour Organisation (ILO) and pertinent social and environmental legislation. Suppliers are further required to draft an annual report on the progress made, undergo possible checking to verify their compliance with the principles subscribed to and, if necessary, put in place appropriate corrective measures. Moreover, the French company has issued a specific procedure for the approval of new suppliers of packaging material: a self-assessment questionnaire must be returned, followed by onsite inspections, to verify compliance with high quality standards. Finally, in 2021, the company introduced new social criteria in the evaluation of certain suppliers, which will be gradually extended over the years to the entire supply chain.

**Bean Alliance**, in the period June 2022 - February 2023, revised its Procurement Policy and Procedure, outlining the provisions of the Group's Responsible Procurement Policy with respect to the needs and peculiarities of its operating context: from green coffee purchasing to general services.

The **Boncafé Group** asks its suppliers to complete a self-assessment that includes the main sales KPIs, such as the quality of the products supplied or the ability to meet requests. With regard to suppliers of raw materials, the Boncafé Group also carries out tests on the quality of products, to verify they comply with the high standards expected within the Massimo Zanetti Beverage Group.

Finland's **Meira** monitors suppliers according to certain social aspects of labour practices, human rights and social impact. In particular, the company reached a strategic goal at the end of 2023 in coffee procurement of 100% Rainforest Alliance or Fairtrade certified green coffee. It has also integrated the BSCI (Business Social Compliance Initiative) principles. With regard to coffee suppliers, before the decision to purchase, the Finnish company

purchases some test batches that turn into an actual purchase once they have passed a series of rigorous quality tests. Finally, the Finnish company makes regular visits to plantations and processing plants in the countries of origin of the coffee purchased and engages locally on key topics. In this way, Meira has deep knowledge of each origin country and ensures effective compliance with social, environmental and quality standards throughout its supply chain.

**Brodies** evaluates its suppliers using a special Supplier Questionnaire, as expressly required in order to maintain SALSA (Safe and Local Supplier Approval) certification.

Similarly, **Segafredo Zanetti Austria** evaluates its suppliers according to the rating system established by the International Food Standards, according to which the company is certified.

**Massimo Zanetti Beverage Iberia** has developed a classification system for its suppliers that allows them to be grouped into three macro-classes, based on the level of compliance obtained from the evaluation. The initial assessment, which must be passed in order to be an approved supplier, and the subsequent audit are aimed at verifying compliance with the requirements of 9001 certification.

**Boncafé International** has also identified a list of approved suppliers over the years; they undergo an annual assessment to verify their ongoing compliance with the requirements of ISO 9001 certification and the HACCP standard. Similarly, **Massimo Zanetti Beverage Vietnam**, when selecting suppliers, checks that they comply with the requirements of HACCP and FSSC 22000 standards.

**Boncafé Thailand** requires its suppliers to comply with the GFSI (Global Food Safety Initiative) Standards and, starting in 2020, it also requires compliance with the Group's Responsible Procurement Policy. In particular, suppliers are asked to fill in a questionnaire and, before entering into a commercial agreement, an inspection visit to the supplier's premises is organised. Only after a positive outcome are suppliers registered in the AVL (Approved Vendor List).



**Massimo Zanetti Beverage Brasil** has a Supply Manual that establishes the minimum requirements that must be met by suppliers in order to enter into a business relationship with the company. The requirements cover quality, environmental issues and social responsibility and are verified by filling in a specific form and audit activities.

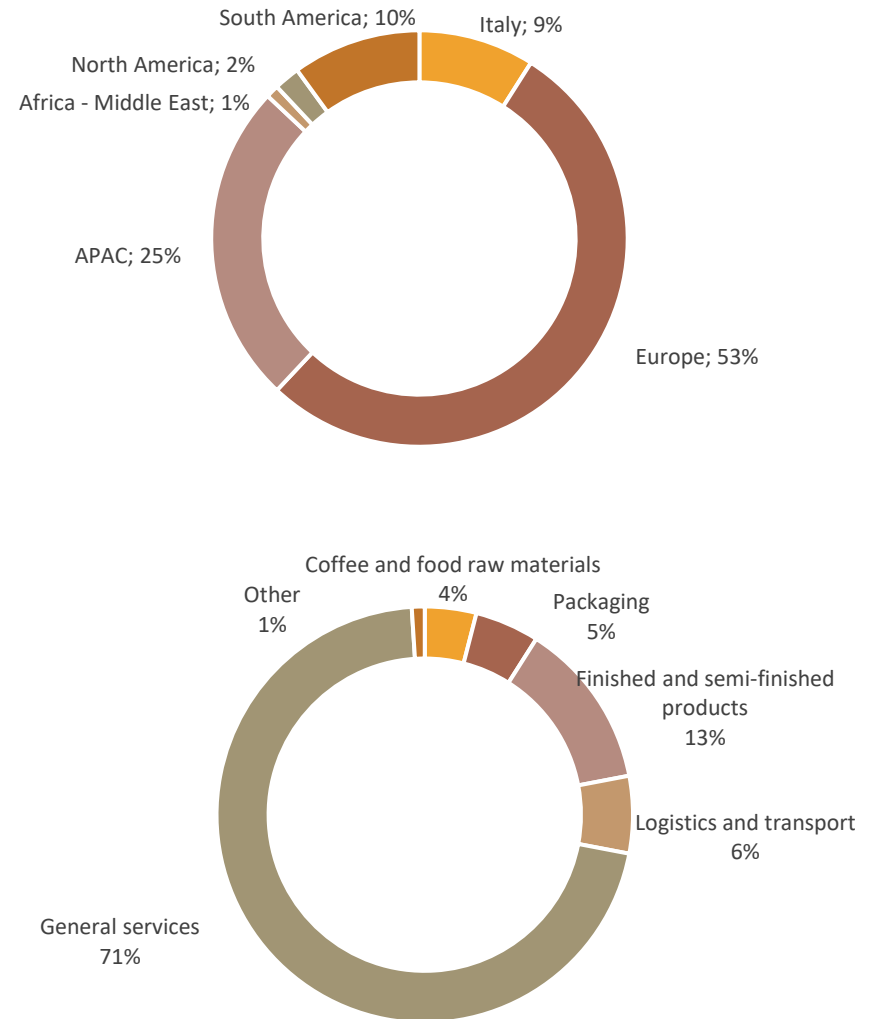
**Segafredo Zanetti Poland** has also adopted an internal procedure and a system for evaluating suppliers, which include surveys and audits, carried out in the presence of significant risks. The search for and selection of new suppliers are also driven by sustainability factors.

**Distribuidora Café Montaña** has set up a specific procedure, which establishes guidelines for the evaluation and approval of suppliers of products and services that affect Good Manufacturing Practices (GMP) quality and safety standards. In addition, an annual audit of the legal requirements of suppliers is carried out on the basis of the parameters established within the Compliance Matrix for Suppliers.

During 2023, 3 human rights assessments were conducted at Group companies, at Segafredo Zanetti Italia in Italy, at Meira in Finland and at the Kauai plantation. *[Operations that have been subject to human rights reviews or impact assessments]*

In this context, Massimo Zanetti Beverage Group companies procured from 5,621 suppliers during 2023 (in line with 2022). General services account for more than half of all suppliers (71%), followed by suppliers of finished and semi-finished products (13%), logistics and transport (6%), packaging (5%) and coffee and food raw materials (4%). Most suppliers are European (53%). [GRI 2-6]

**Suppliers, according to product type and origin, 2023**



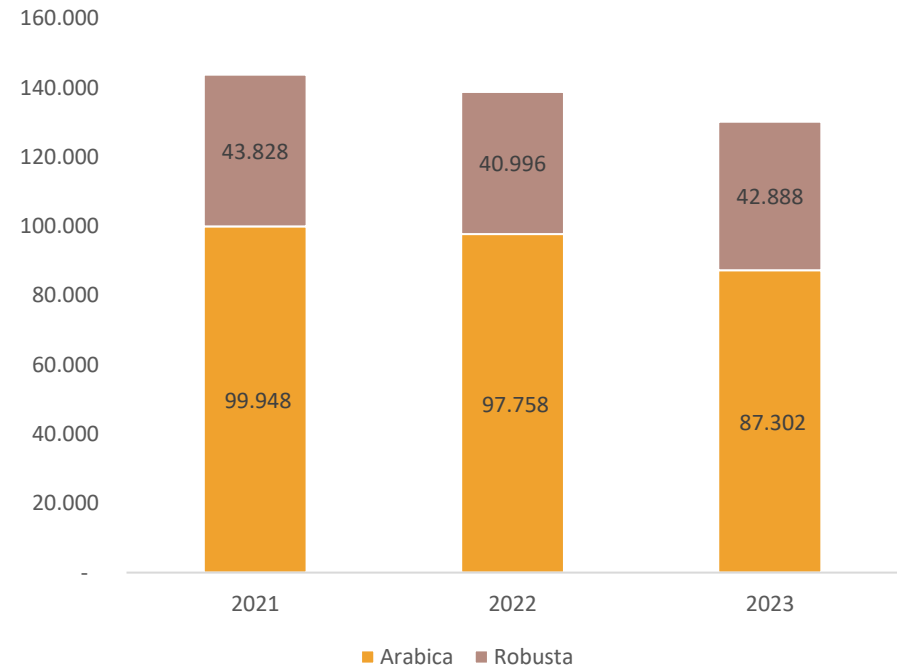
With specific reference to the supply of green coffee, between 2021 and 2023, its level of purchases decreased from 138,754 to 130,190 tonnes.

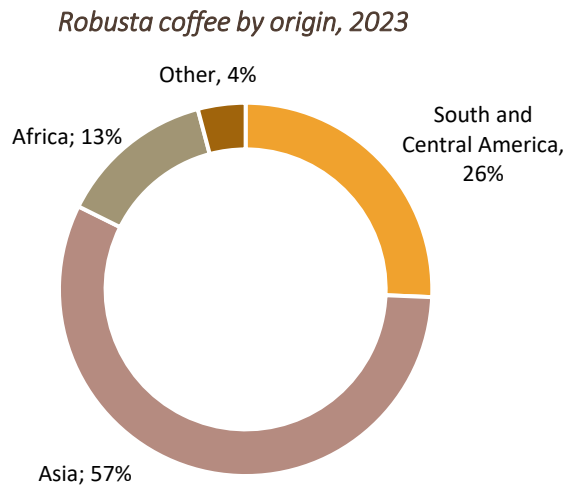
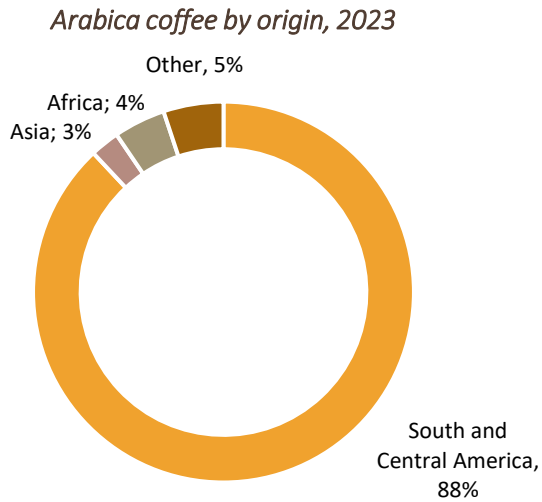
Looking at the **origin of coffee**, in 2023, 57% of Robusta quality coffee was purchased from suppliers located in Asia. As for Arabica quality coffee, most green coffee comes from countries in Central and South America, including Brazil, Colombia and Honduras (88%).

**Countries of origin of green coffee in 2023**

<b>Arabica quality coffee</b>	South-Central America	Brazil, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Santos, Panama, Peru
	Asia	China, India, Indonesia, Laos, Papua New Guinea, Singapore, Thailand, Vietnam
	Africa	Burundi, Congo, Ethiopia, Kenya, Malawi, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe
<b>Robusta quality coffee</b>	South-Central America	Brazil, Mexico, Nicaragua
	Asia	India, Indonesia, Thailand and Vietnam
	Africa	Cameroon, Ivory Coast, Madagascar, Tanzania, Togo, Uganda

**Coffee supplied, according to quality and origin, in 2023 (in tonnes)**



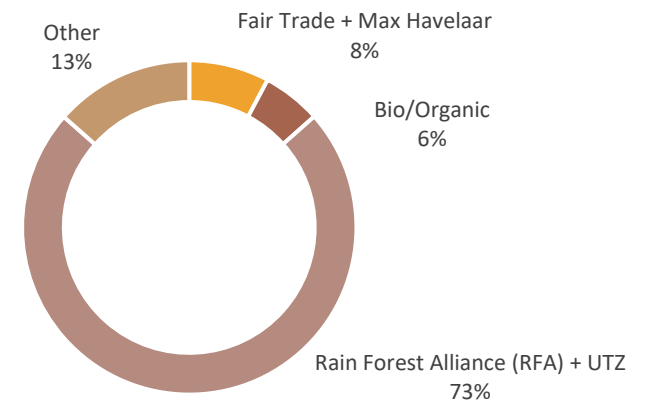


## CERTIFIED COFFEE

Among the Group companies, **Meira** is the leader when it comes to purchasing certified coffee. In fact, the company formally adopted a certified green coffee purchasing plan as early as 2019, setting itself precise targets by joining international industry initiatives such as the **Sustainable Coffee Challenge (SCC)** with the **goal of purchasing 100% certified green coffee by the end of 2022**. In November 2023, Meira was able to achieve 100% of its purchases of certified green coffee (compared to the annual average of 78%) and has set itself the goal of maintaining this result throughout 2024.

In 2023, total purchases of coffee certified according to the international sustainability standards mentioned below were 19.8% in total. [GRI FP2]

### *Share of the different certifications in respect of the total for coffee certified according to sustainability standards*





# RAINFOREST RESERVE

## AN ASIAN SUSTAINABLE COFFEE INITIATIVE

From the highlands of Da Lat and Dak Lak in Vietnam, Boncafé presents Rainforest Reserve – an exquisite Asian coffee blend using the finest beans from Rainforest Alliance Certified™ farms in Vietnam. The farmers are trained in methods that help safeguard the health of the land and benefit farm communities, and can boost yields at the same time. By enjoying Rainforest Reserve coffee, you are helping to ensure the long term well-being of the farm communities, forests and wildlife on which we all depend.

**BONCAFÉ**

Discover more at [www.boncafe.com](http://www.boncafe.com)







**Organic** - Certification standard for agricultural raw materials that guarantees that they come from supply chains where the principles of organic cultivation are respected. For companies operating in Europe, the standards formalising the characteristics of organic cultivation are defined by EU regulations, while in the USA by the National Organic Programme (NOP).



**Fairtrade** - The certification guarantees that products bearing the Fairtrade mark have been produced in respect of workers' rights in Asia, Africa, Latin America and have been purchased according to fair trade criteria.



**Fairtrade- Max Havelaar** - The certification is issued by the Max Havelaar Foundation and attests that the products have been purchased in accordance with fair trade criteria.



**Rainforest Alliance** - The standard is based on 9 principles: protection of local flora and fauna, protection of ecosystems, protection of the soil, protection of water resources, fair treatment of workers and good working conditions, good relations within the community, integrated waste and pesticide management, monitoring and peace building.



**UTZ<sup>9</sup>** - The standard is based on principles such as transparency of business practices, traceability of raw materials and compliance with International Labour Organisation (ILO) conventions.

Certified coffee	Organic	Fairtrade + Max Havelaar	RFA + UTZ	Swiss Water Process
<b>Company<sup>10</sup></b>				
Massimo Zanetti Beverage Iberia	x		x	
Segafredo Zanetti Italia	x		x	
Segafredo Zanetti France	x	x	x	
Brodies		x	x	x
Brulerie	x	x		
Café Montana		x		
Meira	x	x	x	
Massimo Zanetti Beverage USA	x	x	x	x
Massimo Zanetti Beverage Vietnam			x	
Segafredo Zanetti Austria		x		
Segafredo Zanetti Poland			x	
TikTak		x	x	
Massimo Zanetti Beverage Brasil				
Bean Alliance Group		x	x	x

<sup>9</sup> UTZ merged with Rainforest Alliance as of 2018.

<sup>10</sup> The table only shows companies purchasing green coffee. Boncafé International, Boncafé Thailand, Café Montana, and Massimo Zanetti Beverage Brasil do not currently purchase certified coffee.

Sourcing certified green coffee has enabled the Finnish subsidiary to launch new certified products on the market, including a line of decaffeinated and high-caffeine coffee under the **Rainforest Alliance**-certified **Kulta Katriina** brand. During 2021, the Kulta Katriina line expanded with the introduction of Kulta Katriina Plus Smooth, a certified low-acid coffee.

**Tiktak** also continuously strives throughout the supply chain to make its products more reliable, transparent and verifiable. For years, the Dutch company has introduced a number of BIO, Rainforest Alliance and Fairtrade certified products to the market: Segafredo Selezione Organica, Segafredo Climate, Tiktak Organica, Tiktak Duet and Tiktak Single Origin Colombia Fairtrade.



The Australian company Bean Alliance also stands out by offering sustainable and certified products. In particular, Bean Ground & Drunk, the first coffee in Australia to be certified organic according to the Australian Certified Organic standard<sup>11</sup>, and Oxfam Fair. For many years, Bean Alliance Group has been working with Oxfam Australia, an internationally recognised organisation promoting the dignity of workers and fighting poverty and inequality, producing the FAIR branded range and, starting in 2019, exclusively producing a new premium ethical coffee line.

Through its products, Oxfam Fair is committed to helping communities working on coffee plantations and the most disadvantaged people in Australia and around the world. Funds raised from coffee and chocolate sales are invested in anti-poverty aid programmes.



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<sup>11</sup> Australian Certified Organic is Australia's leading certification body for organic and biodynamic products, which guarantees consumers that they are buying organic coffee and that no pesticides or other chemicals are used throughout the entire process, "from the plant to the cup".

**ORGANIC AND SUSTAINABILITY GO BEYOND COFFEE  
NUTRITIONAL RESPONSIBILITY BOOSTS SEASONING PORTFOLIO  
DEVELOPMENT: MEIRA SET THREE NEW NUTRITION COMMITMENTS IN  
2023**

**In September 2023, Meira set three new nutrition commitments. The nutrition commitments are part of the "Sustainable, Tasty Choices" strand of Meira's sustainability programme, where Meira is committed to taking nutrition commitments into account in its product portfolio development.**

Alongside sustainable, tasty and high-quality products, nutritional responsibility has been a priority for Meira for a long time now. As part of its sustainability work, Meira wants to support consumers with a range of products that enable a smooth everyday life, support a healthy and varied diet and encourage more sustainable eating.

Meira made its first nutritional commitment already in 2018 to develop its low-sugar and low-salt ketchup ranges. **In September 2023**, Meira has set **three new nutrition commitments**, to guide product development: seasoning blends without added salt, vegetarian and vegan seasoning blends without added salt and mayonnaise with the Heart Symbol. The product development commitments are valid from now until the end of the strategy period in 2026. The commitments also include indicators for the development of the objectives, which will be monitored annually.

1. Meira commits to not adding any salt to its spice mixes  
Meira is committed to supporting consumers in reducing salt and encouraging Finns to adopt healthier eating habits and use spice mixes that do not contain any added salt.
2. **Meira will help people add more vegetarian food to their diet with ready-to-use seasoning mixes for vegan proteins and vegetarian dishes**

Meira is committed to helping consumers increase the proportion of vegetarian food in their diets. The aim is to encourage Finns to adopt

healthier eating habits and lower the threshold for vegetarian food experimentation by offering ready-to-use vegetarian seasoning mixes without added salt.

3. **Meira mayonnaise with the 3<sup>rd</sup> party Heart Symbol pointing a healthier option in the category**

Meira is committed to helping consumers increase the proportion of products with the Heart Symbol in their diets by developing a mayonnaise with the Heart Symbol which is healthier

**Nutrition Commitment and Commitment 2050 - ways to promote nutritional responsibility**

The Nutrition Commitment is a Finnish operating model that helps and encourages food operators and stakeholders to improve the nutritional quality of diets and promote nutritionally responsible practices. The goal-oriented and measurable Commitment to Action is an excellent tool for developing nutrition responsibility.

Meira's Nutrition Commitment has been published on the Commitment 2050 service ([Nutrition Commitments](#)), where the publication of the Commitment requires reporting on the results. Commitment 2050 means ways to make commitments for sustainable development or to join Green Deal agreements, the Food Material Efficiency Commitment or the Nutrition Commitment. Commitments always have measurable targets that advance the goals of the UN 2030 Agenda for Sustainable Development.





# 4. PRODUCTS AND CUSTOMERS

Massimo Zanetti Beverage Group recognises its responsibility to constantly improve its processes and products in order to guarantee high quality standards and exceed customer expectations, while respecting the environment and future generations.

**Satisfying the needs of the market by providing quality products and services, while respecting the ethical values of integrity, honesty, transparency and competition**, and committing to do so in full compliance with national and international regulations and legislation represents one of the fundamental principles and values of Massimo Zanetti Beverage Group, defined in the Code of Ethics and subscribed to by all Group companies.

Ensuring quality products, especially in the food sector, is essential to be competitive in the market. Quality can be described as a dynamic concept that encompasses such diverse topics as food safety, traceability of raw materials and products, communication with customers and continuous improvement of internal company processes.

The quality of the products offered in all markets is the fundamental principle that guides MZB's work. For the Group, quality does not only mean providing products that adhere to the highest international standards, but also optimising internal processes, integrating the customer perspective in every business activity, adopting an approach based on constant improvement and constant co-operation with suppliers, which is key to guarantee the observance of regulatory standards and self-regulations.

The commitment of Massimo Zanetti Beverage Group is translated locally within the Group companies into specific quality and food safety policies that allow for market specificities. In particular, in larger companies, food quality and safety policies are made operational by specific procedures defined within management systems certified according to international protocols.

In this context, the quality management activities of Massimo Zanetti Beverage Group evolve along two lines: **protecting the quality and safety of the product** along the entire value chain, **listening and communicating with customers and consumers**, and the continuous **search for product and process innovation**.

At the central level, the Group guarantees that all companies operate in compliance with locally applicable regulations in terms of quality and safety and – wherever possible – with the more advanced guidelines and standards

on the market. Specific functions within the Group's individual companies are responsible for ensuring the quality and safety of products, as well as the efficient management of the relations with customers and consumers in every stage of the production cycle.

An integral part of the quality concept promoted by the Group is also innovation aimed at developing products that increasingly use socially and environmentally sustainable materials and processes. The evolutionary trends of the market, in fact, every year lead the Group companies to launch new products, which aim to satisfy the needs and tastes of even the most demanding consumers starting from the different characteristics of the local markets, always respecting the quality, product safety and sustainability requirements.

## 4.1 CUSTOMER CENTRICITY

The constant involvement of stakeholders by all Group companies is a key aspect in achieving the objectives aimed at satisfying consumers and customers and exceeding their expectations. The operating companies listen to the requirements of customers and consumers, communicate with these and provide customer support services. Through their internal procedures and management systems, they also monitor customer satisfaction and the resolution of any request or complaint.

### RESPONSIBLE AND TRANSPARENT COMMUNICATION

To ensure responsible and transparent communication to its stakeholders, MZBG uses a number of dedicated channels that provide comprehensive and clear information. Production companies are especially attentive to the information provided on packaging and to complying with local regulations on labelling. In the case of European companies, the manufacturer's data and the storage methods of the product, the presence of allergens, nutritional information and the methods of preparation of the dishes are always reported, as required by EU Regulation No. 1169/2011.

During 2023, **Massimo Zanetti Beverage USA** continued the formal process of reviewing the labelling of the products. In particular, through multi-departmental involvement (Marketing, Legal, Quality, Sales and others), a comprehensive process of checking product labels throughout the various production and marketing stages is carried out to ensure their accuracy and regulatory and legal compliance.

In 2022, **Bean Alliance** introduced the "Planet friendly packaging" label for coffee bean packages, recyclable and made of PET/PE (polyester) soft plastic. The label contains disposal instructions and transparency for consumers.

With regard to marketing communication, two reports of non-compliance related to marketing and labelling were registered within the Group during 2023, both related to product labelling. However, in no case did the non-

compliance result in fines or penalties, which were instead immediately resolved by the Group companies involved. [GRI 417-2] [GRI 417-3]

### CUSTOMER CARE AND CUSTOMER SATISFACTION

Supported by their quality management systems and policies, the largest Group companies have adopted a structured approach to customer care and customer satisfaction, which include the presence of dedicated communication channels, the monitoring of special indicators to measure customer complaint trends and improvement initiatives defined within targeted annual plans.

**Brodies** handles all product-related complaints or non-compliance cases in accordance with the Customer Compliant Procedure.

With regard to the monitoring of customer and consumer satisfaction after the sale, companies adopt different approaches according to the peculiarities of the market served. **Massimo Zanetti Beverage USA, Massimo Zanetti Beverage Brasil, Segafredo Zanetti Austria, Boncafé International, Kauai Coffee, Boncafé Thailand and Distribuidora Café Montaña**, for example, conduct periodic satisfaction surveys among their customers using questionnaires, also by resorting to the use of specialised companies. The results are processed to identify problem areas and improve processes. **Meira and Boncafé Thailand** have widened the number of communication channels, recording consumer feedback through phone interviews, emails, corporate website and also through their official profiles on the social networks. **Puccino's** evaluates the satisfaction of its customers through social media and by administering questionnaires to customers in the store. **Segafredo Zanetti Australia** monitors the satisfaction of its customers by sending out a satisfaction questionnaire following the maintenance services performed on coffee machines.

Every year, **Boncafé International** monitors the satisfaction of its customers by administering them a "customer satisfaction form". The results recorded in 2023 were more than positive. The overall score obtained was 4.57/5, while



the timeliness of product delivery was rated 4.55/5 and finally the accuracy of delivery content recorded a score of 4.55/5.

**Segafredo Zanetti Poland**, like other Group companies (e.g. **Segafredo Zanetti Italia**), has implemented initiatives aimed at promoting the culture of coffee and quality among customers and consumers and improving the overall coffee experience. Through its **Coffee Art Masters** web page, for example, users can register and participate in online barista courses.



Bean Alliance Group attaches primary importance to **communication** and **dialogue** with its customers. Since 2020, two channels have been introduced to obtain consumer feedback via e-commerce sites. Also starting in 2020, communication channels and methods were revised to **enrich the content of blogs** within the online sales channels. Bean Alliance wanted to publicise the **history of its products** and reality, as well as to raise awareness and guide customers in their more conscious and responsible purchasing choices.

**Boncafé Middle East** with the **Service Center**, is able to offer a qualified after-sales support service and is also a place of high-level technical training.

**Segafredo Zanetti Japan** opened a coffee shop on the campus of the Shibaura Institute of Technology in 2023. The shop was designed by internationally renowned Japanese architect Shigeru Ban, winner of the Pritzker Architecture Prize in 2014, and known for the delicacy of his structures, his unconventional methods and his decisive contribution to innovation and humanity in architecture. The coffee shop was conceived as a meeting place where the

Japanese company held seminars to educate young students in the culture of Italian coffee.





## 4.2 INNOVATION AND RESEARCH

The Massimo Zanetti Beverage Group is constantly committed to promoting a culture of innovation and research into new products within the individual companies. For the Group, innovation means paying particular attention to new market needs, especially those concerning sustainable development and responsible business practices. Therefore, as an international player in the coffee sector, the Group's goal, through the implementation of the Quality Policy, is to continuously improve the Group's products, services and processes through technology and the development of innovative solutions, while also guaranteeing environmental protection and social development.

In general, the innovation process for the various Group companies begins with analysis and market research into new trends and consumer needs and the need to adapt to new regulations concerning the use of more sustainable materials.

At **Massimo Zanetti Beverage USA**, as at other Group companies, the innovation process is initiated by the Marketing and Sales departments, which, starting from market studies and the main trends detected, identify new products capable of meeting the expectations of current and potential future customers.

At **Massimo Zanetti Beverage Iberia**, the Quality and New Product Development department works closely with the marketing area and the purchasing/industrial planning department. For the Portuguese company, it is only possible to create new products thanks to the synergy between the various company functions, based on the satisfaction of specific technical requirements, the search for the right suppliers and the construction of a coherent, effective image.

**Boncafé International** has had a Research and Development Committee in Singapore for years, which is composed of Baristas, as well as the company's

multidisciplinary team, who pass on their field experience on customer preferences in the development of new products.

Other Group companies, such as **Meira**, have defined performance indicators to monitor the number of projects and to analyse those that pass the multiple approval steps envisaged and then come to be considered real innovation projects. In 2023, Meira provided its final contribution to the three-year **LCA-Foodprint-harmonising project** promoted by the Finnish Natural Resources Institute (Luke)<sup>12</sup>. The project aimed to develop a harmonised methodological framework based on scientific and practical criteria in order to more correctly assess the environmental significance of food products.

**Segafredo Zanetti Poland** is developing a cup tasting team to design better tasting products. In addition, the company introduced the figure of the New Product Development Coordinator, with the task of coordinating the work between the various departments from research and development to product introduction on the market.

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<sup>12</sup> <https://www.luke.fi/en/projects/lcafoodprint>

## A REVOLUTIONARY PRODUCT THAT PROVIDES TRANSPARENCY TO THE CONSUMER THROUGH BLOCKCHAIN TECHNOLOGY

In 2021, the Massimo Zanetti Beverage Group introduced **Segafredo Storia**, a revolutionary innovation in sustainability and transparency.

Segafredo Storia is a 100% Arabica single-origin coffee that is made totally transparent and traceable by blockchain technology<sup>13</sup>, capable of revealing the story behind each cup to the consumer.

By scanning a QR code on each Segafredo Storia coffee package, the consumer can learn the entire history of the product, following the coffee from its place of cultivation to the cup, using a platform designed to provide full traceability of all steps.

Moreover, this system is intrinsically capable of certifying the origin of the data: a register that guarantees an immutable sharing of all the transactions that take place in the chain, providing the final consumer with complete visibility of product history.

Through Segafredo Storia, consumers also have the opportunity to learn about the history of the farmers and the land from which the coffee they have chosen to taste comes, and to discover the places involved in making and developing the drink.



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<sup>13</sup> Blockchain is a technology that enables secure and certified transactions. It is a register in which each processing phase is given a unique, unmodifiable digital stamp, guaranteeing the total traceability of the chain. Information is also encrypted and distributed globally, facilitating secure information sharing.

### 4.3 GROUP QUALITY POLICY

Since 2020, all Group companies and their main suppliers have been called to adopt and comply with the guidelines defined in the **Quality Policy**.

This policy addresses issues of **quality, food safety, traceability, product and process innovation, customer and consumer satisfaction**.

In relation to these areas, it defines the Group guidelines, in order to pursue common objectives, standardise corporate practices by sharing existing best practices, taking into account the specificities of each company in the Group.

The Group **Quality Policy** aims to formalise the Massimo Zanetti Beverage Group's commitment to:

- guaranteeing quality and safe products
- adopting business practices aimed at increasing customer satisfaction
- promoting innovative solutions



In addition, the Quality Policy aims to regulate at Group level certain aspects such as **innovation, food certification, traceability and, lastly, consumer centricity.**

#### **INNOVATION**

- innovating to anticipate consumers' expectations and improve internal processes
- innovating to ensure sustainable growth

#### **FOOD CERTIFICATION AND TRACEABILITY**

- ensuring product safety in all Group activities and along the supply chain
- monitoring, measuring and improving business processes
- ensuring high quality standards and traceability of coffee

#### **CONSUMER CENTRICITY**

- constantly involving customers and consumers
- exceeding consumer expectations

Those responsible for managing quality within each company and all Group employees must monitor and ensure the implementation of the requirements and the pursuit of these objectives. Finally, the Quality Policy requires each company of the Massimo Zanetti Beverage Group to carry out analyses and assessments along its supply chain, in order to ensure that the mandatory requirements are met, through onsite visits, self-assessment questionnaires and/or external audits.

## **4.4 QUALITY, SAFETY AND PRODUCT CERTIFICATIONS**

The monitoring of food safety and quality is extended to all activities throughout production process: from the plantations to the arrival of the green coffee in the plants and the marketing of the finished product. Even before receiving the batch of green coffee from their suppliers, the production company team specialised in monitoring compliance with quality standards and the physical and flavour characteristics of the raw material carries out an initial check on a sample of green coffee. The practice of "coffee cupping", involving the reproduction in the laboratory of the phases of the production process, makes it possible to test the finished product before the entire batch of coffee is produced and marketed. The specialist adopts a practice that allows the immediate perception of aromas and the evaluation of the aspects of the coffee's taste, in particular body (texture or mouthfeel, such as oiliness), sweetness, acidity, flavour and aftertaste.

Once the shipment of the entire batch of green coffee has been approved, we proceed with the initial documentary analysis for acceptance of the incoming raw material. This verification is accompanied by a laboratory analysis to verify the coffee's characteristics and properties. During coffee roasting, a sample is taken for an organoleptic and physical test through roasting, to assess, among other things, the colour of the roasted coffee and the moisture level; the latter parameters are monitored throughout the grinding stage. During packaging, lastly, the compliance of the packaging in terms of weight and labelling is verified and sampling controls are carried out on product batches.

The main production companies – **Segafredo Zanetti France, Segafredo Zanetti Italia, Café Montaña, Meira OY, Massimo Zanetti Beverage Iberia, Massimo Zanetti Beverage Brasil and Boncafé International** – have adopted a quality management system certified to ISO 9001:2015 standard, which stipulates the definition of responsibilities and controls aimed at ensuring the achievement of key objectives and supporting product quality and customer



service, by optimising internal processes. These systems help companies pursue continuous improvement by adequately addressing any cases of non-compliance through targeted corrective actions.

**Boncafé Thailand** obtained ISO 9001:2015 certification in 2023. In 2022, **Boncafé Middle East** obtained HACCP certification.

**Massimo Zanetti Beverage USA**, the Group's largest company in terms of production volumes, does not have a management system certified to ISO standards. Product quality and safety have, however, been given a pivotal role in the production process, as testified by its quality manual, which is constantly updated and improved. In addition, since 2018, a "**Quality Assurance**" role has been established, with responsibility for supervising and optimising all company processes concerning product and process quality with the aim of standardising them thanks to the implementation of a single **Quality Program** that includes all production sites.

In order to guarantee the safety of its products and to comply with the highest quality standards, **Segafredo Zanetti Italia carries out additional controls beyond those required by law** on raw coffee before it goes into production and additional sampling after the roasting phase to verify the conformity of the finished product with its quality and safety requirements. Furthermore, the creation of *ad hoc* management systems for the Group's production plants allows individual companies, such as **Segafredo Zanetti Italia**, to **monitor all phases of coffee processing, guaranteeing traceability.**

In order to further increase the quality level of its products, **Segafredo Zanetti Austria** is setting up a laboratory solely dedicated to coffee tasting during production. With the same aim, during 2021, **Massimo Zanetti Beverage Iberia** updated the Group Quality Policy to respond even more precisely to the needs of society.



**GRI FP-5: Process certifications concerning food safety management systems and companies complying with these standards<sup>14</sup>**

	<b>IFS Food Certificate</b>	Unified quality assurance standard valid for all food products		<b>Hazard Analysis and Critical Control Points (HACCP)</b>	European food hygiene certification
	<b>British Retail Consortium (BRC)</b>	Global Standard for agri-food safety		<b>ISO 9001</b>	Quality Certification that is an international standard applicable by all organisations, operating in any business sector.
	<b>Food Safety System Certification 22000</b>	Agri-food safety standards in production processes along the supply chain		<b>KOSHER</b>	Certification ensuring compliance with the food standards Kosher.
	<b>Good Hygiene Practice (GHP)</b>	Standards for the correct implementation of a Food Safety Management System		<b>Safe Quality Food (SQF)</b>	Food safety standards along the supply chain
	<b>HALAL</b>	Quality certification that ensures the conformity of systems, processes, services and products to the requirements set by Halal norms and international Halal standards		<b>Safe and Local Supplier Approval (SALSA)</b>	Certification widespread in the United Kingdom that awaits regulatory compliance of products with food safety requirements
	<b>Supplier Quality Management System (SQMS)</b>	Supplier Quality Management System for Food Products		<b>ISO 14001</b>	ISO 14001 is the internationally recognized standard for environmental management systems (EMS)

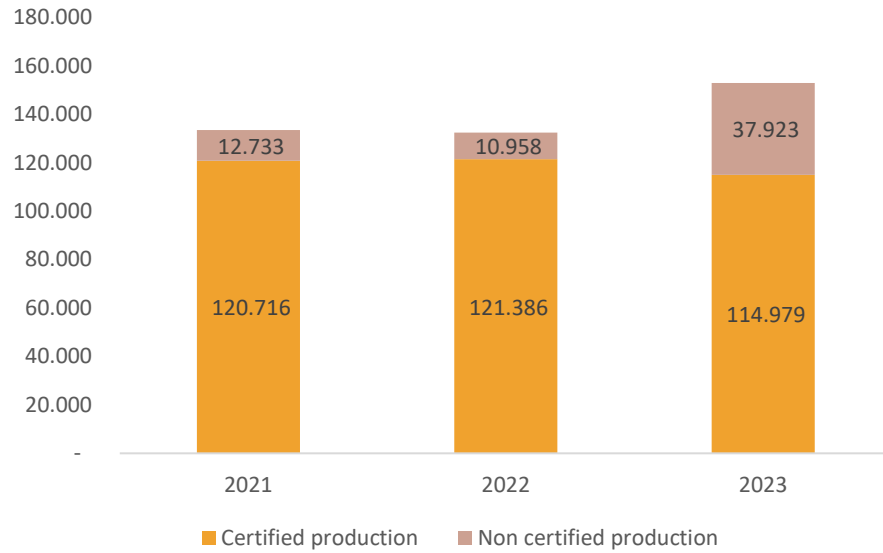
The different Group companies have adopted specific procedures and certifications, according to legal obligations and market demands, in particular with regard to food safety and the private label segment. The table above lists the main voluntary certifications adopted of the various Group

companies. Furthermore, all the companies constantly monitor the various stages of production and entrust the verification of compliance with the standards to officially recognised certification bodies.

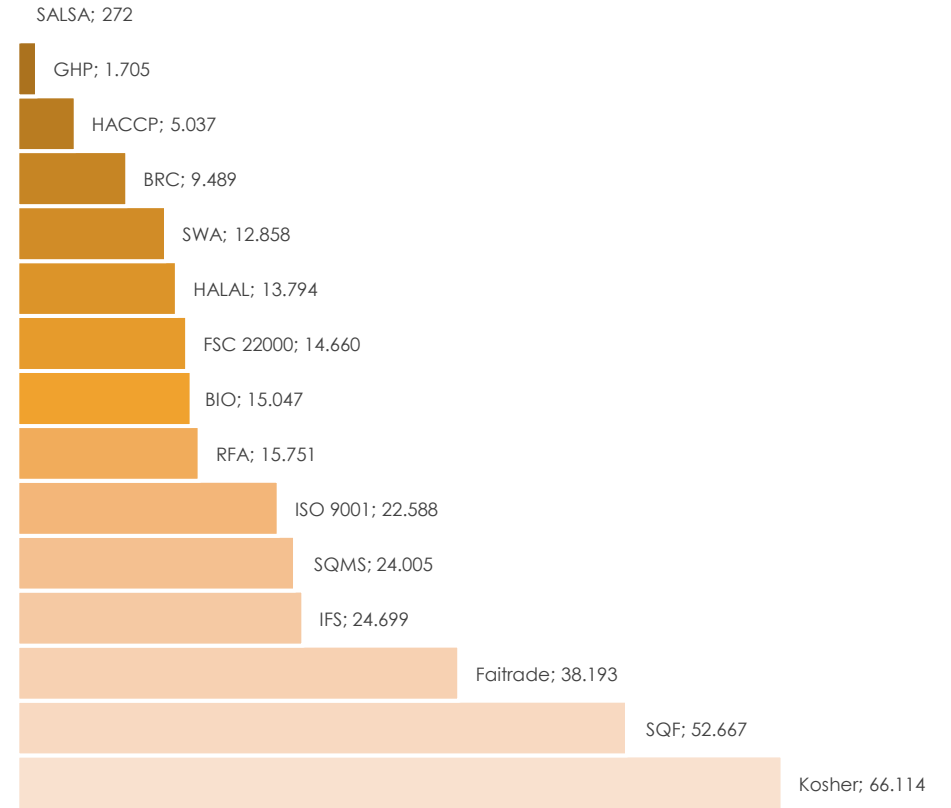
<sup>14</sup> RFA, Organic and Fairtrade certifications are both product and process certifications.

In this context, in 2023, 75% of the coffee of the Massimo Zanetti Beverage Group was produced at sites certified according to one of the food safety standards listed above, in line with the level recorded in the two previous years (down compared to 92% in 2022). Certified production is subdivided between the different standards shown in the chart below. [GRI FP5]

**Distribution of certified production in the period 2021-2023 (in tonnes)**



**Production by type of certification, 2023 (in tonnes)**



## 5. PEOPLE

People are our most important asset, to be protected and valued every day.

That is why we are committed to building a working environment in which our employees can grow, develop their talents and operate under the best conditions, building relationships based on mutual trust and inspired by the utmost fairness.





## 5.1 HUMAN CAPITAL

The Massimo Zanetti Beverage Group adopts a management of people oriented towards the protection of diversity and equal opportunities, as well as training and professional development, with the aim of creating a favourable working climate based on transparency and dialogue.

Massimo Zanetti Beverage Group also ensures compliance with national and international labour and occupational health and safety legislation in the management of its employees in all countries where it operates.

The management of human resources and the promotion of health and safety in the workplace are overseen by the individual Group companies, in line with the values expressed in the Code of Ethics. Individual companies also manage control regarding the prevention and monitoring of risks in the workplace, preparing specific measures for their mitigation.

## 5.2 PROFESSIONAL WELL-BEING AND RETENTION

The Massimo Zanetti Beverage Group is committed to provide a stimulating work environment to its employees, developing the individual people. The monitoring of employee satisfaction and the welfare policies, as well as the projects aimed at promoting employee well-being, pertain to the individual companies.

In 2023 **Meira** conducted the first DEI -survey among personnel- with excellent engagement, response rate was 75%. The objective was to identify specific issues and a more specific status overview across the DEI -themes among the personnel. This formed the basis of updating Meira's HR development plan to increase equity and better identification of how to improve inclusiveness.

Regular staff meetings are organised at **Brodies and Puccino's** where the views of the workers can be gathered.

**Segafredo Zanetti Austria and Segafredo Zanetti Japan** conduct surveys annually on the organisational climate, in order to collect feedback from their employees.

**Segafredo Zanetti France** also conducts periodic surveys of its employees on their quality of life in the workplace and the results are shared and discussed with staff representatives. In 2022, the company also implemented a team climate audit and a health and wellness programme offering, for example, yoga and meditation classes.

**Boncafé Thailand** implemented, at the end of the annual performance evaluation, a questionnaire to assess employee engagement and inclusion in Asia, improve internal communication, collect employee opinions and highlight the factors that determine a good level of engagement within the organisation.

**Massimo Zanetti Beverage USA** has developed its own programme - **MZB Way To Wellness** – for the promotion of its employees' health. The initiative, started a few years ago and constantly updated, also includes a programme focused on nutrition issues.

The company also carries out an assessment every year on the satisfaction of its people. The results are then shared with the Senior Management Team and with individual working groups and serve to develop specific action plans, where necessary.

**Since 2022, Kauai** has started conducting the Employee Engagement Survey, through the service offered by the Hawaii Employers Council. Previously, **Kauai** had conducted a **survey on organisational efficiency** to collect employees' opinions and highlight the factors that determine the organisation's strengths and weaknesses.

**Boncafé Thailand** has been using **Bon to Bon** newsletters since 2019 to improve internal communication, create social awareness and a culture that promotes collaboration between people.

**Massimo Zanetti Beverage Brasil** is also attentive to the well-being of its employees and over the years it has carried out numerous activities and

initiatives, such as, for example, agreements with gyms to facilitate and encourage physical activity or group therapy meetings with a psychologist to support employees with psychological difficulties.

**Segafredo Zanetti Deutschland** offers its employees free drinks and organic fruit baskets in its "healthy workplace programme".

In 2023, **Segafredo Zanetti Poland** continued to administer questionnaires to employees leaving the company. This was done with a view to the long term, in the knowledge that knowing the reasons for leaving will make it possible to improve the internal corporate climate, should the reason be linked to aspects that can be influenced by the Company.

In 2023, Bean Alliance Group and Meira submitted a survey on diversity and inclusion to the entire corporate population in order to understand the sentiment of their employees and focus efforts in the areas of greatest urgency.

Overall, the group recruitment rate increased from 25.8% in 2022 to 24.3% in 2023 and the group turnover rate from 24.9% to 21.6%. [GRI 401-1]

**Recruitments and terminations by gender, age and geographical area, in number and percentage**

Group recruitments and terminations, 2023		Group recruitments, 2023		Group terminations, 2023	
		no.	Turnover rate	no.	Turnover rate
<b>Men</b>	< 30 years old	176	59%	90	30%
	30 ≤ x ≤ 50 years old	196	20%	217	23%
	> 50 years old	75	12%	94	15%
<b>Total men</b>		<b>447</b>	<b>24%</b>	<b>401</b>	<b>21%</b>
<b>Women</b>	< 30 years old	123	59%	69	33%
	30 ≤ x ≤ 50 years old	120	18%	142	22%
	> 50 years old	47	17%	43	15%
<b>Total women</b>		<b>290</b>	<b>25%</b>	<b>254</b>	<b>22%</b>
<b>Total</b>		<b>737</b>	<b>24.4%</b>	<b>655</b>	<b>21.6%</b>

	2021	2021*	2022	2023
<b>Group hiring rate</b>	<b>19.3%</b>	<b>19.9%</b>	<b>25.8%</b>	<b>24.3%</b>
<b>Group turnover rate</b>	<b>24.1%</b>	<b>24.7%</b>	<b>24.9%</b>	<b>21.6%</b>

### 5.3 TRAINING AND DEVELOPMENT

The focus of the Massimo Zanetti Beverage Group on training requirements, talent development and professional development is reflected in the many training programmes and multidisciplinary courses made available by individual companies to employees of all levels.

At the basis of the definition of the annual training plans, in the six major Group companies there is a process of mapping the skills of employees, aimed at identifying any areas that require training and identifying specific lines of action in these areas. HR departments prepare specific training plans, assigning courses according to the employee category or the tasks carried out. In many cases, the companies offer "open" training plans: in addition to the mandatory training courses, individual employees may decide, sometimes with the agreement of their managers, which courses to attend.

**Segafredo Zanetti Austria**, for example, employs several tools to identify and assess staff development needs. One is the EVA system, which supports the company in identifying areas of expertise that are of great importance to the success of the organisation. In addition, annual evaluation interviews are set up to analyse the results achieved and the growth objectives for the following year.

**Massimo Zanetti Beverage USA**, through its *MZB Way To Learn* programme in support of staff training and growth, annually publishes a list of training courses in which each individual employee can request to take part, also in order to fill possible gaps or enhance specific areas identified during the assessment of skills by their manager.

**Massimo Zanetti Beverage Iberia** also supports the development of professional skills through a structured performance assessment system that involves all employees, on a quarterly basis, focused on diversified parameters (including, leadership, diligence, flexibility, availability,

Recruitment by geographical area M: men W: women	2021		2021*		2022		2023	
	M	W	M	W	M	W	M	W
Americas (no.)	133	80	133	80	196	85	169	81
Hiring rate (%)	22%	19%	25%	30%	36%	31%	30%	29%
Asia and Oceania (no.)	86	102	86	102	162	190	184	145
Hiring rate (%)	18%	23%	19%	26%	33%	44%	34%	31%
Northern Europe (no.)	58	30	58	30	39	30	39	24
Hiring rate (%)	18%	19%	18%	19%	13%	19%	13%	16%
Southern Europe (no.)	63	30	63	30	38	29	55	40
Hiring rate (%)	10%	11%	12%	11%	8%	11%	11%	16%
<b>Group hiring rate (%)</b>	<b>17%</b>	<b>21%</b>	<b>19%</b>	<b>22%</b>	<b>24%</b>	<b>30%</b>	<b>24%</b>	<b>25%</b>

Employees leaving by geographical area M: men W: women	2021		2021*		2022		2023	
	M	W	M	W	M	W	M	W
Americas (no.)	202	76	202	76	149	58	166	63
Turnover rate (%)	33%	28%	37%	28%	33%	27%	30%	22%
Asia and Oceania (no.)	109	144	109	144	128	151	129	127
Turnover rate (%)	23%	33%	24%	37%	26%	35%	24%	28%
Northern Europe (no.)	55	38	55	38	33	47	43	24
Turnover rate (%)	17%	24%	17%	25%	12%	32%	14%	16%
Southern Europe (no.)	75	28	69	27	65	41	63	40
Turnover rate (%)	12%	10%	13%	10%	13%	16%	13%	3%
<b>Group turnover rate (%)</b>	<b>22%</b>	<b>25%</b>	<b>24%</b>	<b>26%</b>	<b>22%</b>	<b>28%</b>	<b>21%</b>	<b>22%</b>

collaboration, organisation, ethics, productivity, quality and technical aptitude).

The training courses organised in 2023 covered different areas and involved various figures. For example, **Segafredo Zanetti Poland** and **TikTak** organised courses on the sales area, **Massimo Zanetti Beverage USA** on supply chain and operations areas, and **Massimo Zanetti Beverage Vietnam, Massimo Zanetti Beverage Iberia, Boncafé International, Brodies** and **Segafredo Zanetti France** on Hygiene and Food Safety. Other Group companies provided general training courses for their employees: administration, health and safety, first aid.

The actions carried out by the individual companies in 2023 resulted in an average of 6.5 hours of training per employee, up compared to 2022. [GRI 404-1]

**Training, broken down by gender and job classification, in hours<sup>15</sup>**

<b>Training by category</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Training provided to Managers and Executives	4,008	4,001	3,264	3,975
Training provided to white collar staff	7,788	7,261	6,606	7,121
Training provided to blue collar workers	10,802	8,981	8,891	8,687
<b>Training by gender</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Training provided to women	6,702	6,690	6,716	7,514
Training provided to men	15,896	13,553	12,045	12,268
<b>Average training per employee</b>	<b>7.5</b>	<b>6.9</b>	<b>6.3</b>	<b>6.5</b>
<b>Average training – women</b>	<b>3.5</b>	<b>3.6</b>	<b>6.0</b>	<b>6.5</b>
<b>Average training – men</b>	<b>14.5</b>	<b>12.5</b>	<b>6.4</b>	<b>6.6</b>

<sup>15</sup> Average training hours were calculated based on total employees at 31/12 of the reference year; this therefore creates a distortion in the categories' averages, and for this reason, the totals were not added up.



## 5.4 EMPLOYEE PERFORMANCE ASSESSMENT

Many Group companies, both at production and trading level, have adopted structured performance assessment systems for their employees.

**Boncafé Thailand** updated its Strategic Performance Management System in 2021, implementing real time monitoring of KPIs linked to the company's core values and a summary of each employee's performance. Furthermore, in 2022, the Thai company further improved performance monitoring by implementing the Performance Appraisal Form, an online tool that links performance monitoring with employee upskilling.

In general, similar systems have been adopted in Asia. **Massimo Zanetti Beverage Vietnam** has developed special KPIs for the different corporate areas, while **Boncafé Malaysia** has implemented an annual performance assessment system based on the KRA (Key Results Area). Also **Bean Alliance Group** has adopted a performance assessment system based on a self-assessment questionnaire by the employee and feedback from two colleagues or managers. Once the first stage has been completed, the employee is invited for an interview to assess the achievement of set goals and results.

In South America, **Distribudora Café Montaña** uses an employee performance assessment system that, every 6 months, assesses key skills such as quality of work, ability to meet deadlines, creativity and initiative and achievement of pre-set targets. At the Brazilian subsidiary too, **Massimo Zanetti Beverage Brazil**, a regular performance assessment is carried out according to objective criteria.

**Boncafé International** assesses the performance of its employees twice a year, through direct interviews with staff, culminating in the formalisation of the assessments in standard performance evaluation forms. Salary adjustments, promotions and bonuses are based on the evaluation obtained.

**Boncafé Middle East** has adopted a performance evaluation system on an annual basis. The evaluation is carried out with the support of a special form

that allows to assess the employee in four main areas: performance achieved, value added, deficiencies highlighted and possible areas of improvement.

**Segafredo Zanetti Poland** evaluates employees through an individual evaluation system. In particular, the heads of all departments are responsible for defining the KPIs for each individual employee and it is their responsibility to monitor performance on a quarterly basis.

**Puccino's** has a performance appraisal system that is conducted through regular individual, semi-annual and annual reviews. It focuses on several criteria such as Mystery Shopper results, Brand Defined Standards and financial KPIs.

**Segafredo Zanetti Deutschland** assesses the performance of its employees on an annual basis, through staff interviews, carried out on the basis of internally established guidelines.

## 5.5 DIVERSITY AND EQUAL OPPORTUNITIES

The multinational context in which the Group operates, and the strong diversity of its employees have led the Group companies to develop initiatives aimed at diversity.

**Massimo Zanetti Beverage USA**, for example, has detailed its commitment to diversity, transparency and the effective operation of its organisation in a series of policies on equal opportunities, selection practices, and the recruitment and promotion of talent. In addition, the American company has defined three basic guidelines of action for people management: health and safety, community support and the creation of a widespread corporate culture.

With its Equality Plan **Meira** aims to improve equity and inclusiveness.

As testimony to their commitment to protect and promote diversity and recognise the personal qualities of individuals, **Segafredo Zanetti France** signed more than ten years ago the **Charte de la Diversité** (<http://www.charte-diversite.com>), a voluntary initiative by some French companies to promote all forms of diversity. Furthermore, in 2023, the company achieved a score of 88 out of 100 in the assessment for the Professional Equality Index between men and women, which is required by French law.

Since 2021, **Boncafé Thailand** has collaborated with the Social Innovation Foundation with the aim of integrating people with disabilities and prisoners into the working environment.

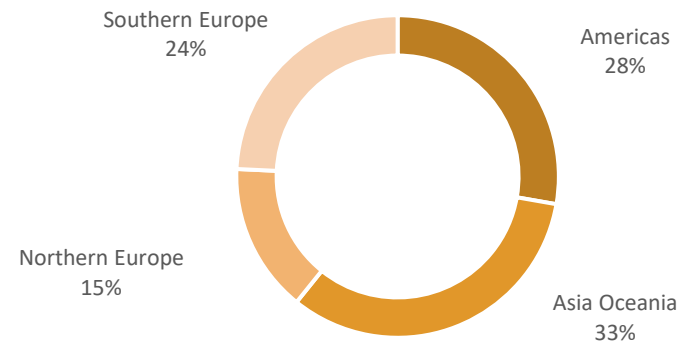
**Boncafé International** made its commitment official by signing an agreement with government authorities aimed at guaranteeing fair employment practices, from selection, which must take place on the basis of merit, to guaranteeing equal opportunities for training and development, in line with each employee's potential.

**Bean Alliance Group**, too, constantly monitors the composition of work teams to maintain a gender balance within them, promotes initiatives and a

culture that encourages women in leadership roles and a work environment that allows for the reconciliation of work and family life.

At the end of 2023, there were 3,034 employees working in the Group companies included in the scope of this Sustainability Report. The Group's workforce is distributed geographically according to the percentages shown in the chart below. The main distribution in geographic terms is in Europe (39%), followed by Asia and the Americas. [GRI 2-7]

*Employees, by geographical area*



In 2023, 40% of the Group's employees are covered by collective bargaining contracts, a decrease of three percentage points from the previous year, due to less use of collective bargaining by some Group companies. [GRI 2-30]

Most employees had a permanent contract (94%) and, among these, the vast majority was working full-time (97%).

The female component among employees is on the rise and stands at 38% of the company population, up from 36% in 2020. In particular, the percentage of women reaches 36% in the executive category and 44% in the manager category. [GRI 405-1]

With regard to non-employees, 151 people were employed in 2023 (+12% compared to 2022), most of whom performed their duties through labour administration contracts. Almost all of this category of workers were employed in production. [GRI 2-8]

*Employees, according to type of contract and gender, number*

<b>Permanent contract</b>		<b>2020</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Permanent contract employees	Men	1,838	1,760	1,770	1,800
	Women	1,015	1,000	1,022	1,049
Full-time	Men	1,806	1,729	1,741	1,774
	Women	950	936	955	975
Part-time	Men	32	31	29	26
	Women	65	64	67	74
<b>Total permanent contract employees</b>		<b>2,853</b>	<b>2,760</b>	<b>2,792</b>	<b>2,849</b>
<b>Temporary contract</b>		<b>2020</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Total temporary contract employees	Men	77	77	82	70
	Women	83	83	93	96
Full-time	Men	56	56	55	34
	Women	38	38	28	24
Part-time	Men	21	21	27	36
	Women	45	45	65	72
<b>Total temporary contract employees</b>		<b>160</b>	<b>160</b>	<b>175</b>	<b>166</b>
Employees with non-guaranteed working hours	Men	-	2	2	13
	Women	-	1	1	6
<b>Total employees with non-guaranteed working hours</b>		<b>-</b>	<b>3</b>	<b>3</b>	<b>19</b>
<b>TOTAL employees</b>		<b>3,013</b>	<b>2,920</b>	<b>2,970</b>	<b>3,034</b>

**Employees, by type of contract, gender and geographical area for 2023, number**

Permanent contract		Americas	Asia Oceania	Northern Europe	Southern Europe
Full-time	Men	545	482	282	465
	Women	274	360	122	219
Part-time	Men	8	5	3	10
	Women	9	20	19	26
Permanent contract employees	Men	553	487	285	475
	Women	283	380	141	245
<b>Total permanent contract employees</b>		<b>836</b>	<b>867</b>	<b>426</b>	<b>720</b>
Temporary contract		Americas	Asia Oceania	Northern Europe	Southern Europe
Full-time	Men	6	6	14	8
	Women	0	6	11	7
Part-time	Men	0	35	1	0
	Women	0	69	2	1
Temporary contract employees	Men	0	75	13	8
	Women	0	0	0	0
<b>Total temporary contract employees</b>		<b>6</b>	<b>116</b>	<b>28</b>	<b>16</b>
Contract with non-guaranteed working hours		Americas	Asia Oceania	Northern Europe	Southern Europe
Employees with non-guaranteed working hours	Men	0	13	0	0
	Women	0	6	0	0
<b>Total employees with non-guaranteed working hours</b>		<b>0</b>	<b>19</b>	<b>0</b>	<b>0</b>
<b>TOTAL employees</b>		<b>842</b>	<b>1002</b>	<b>454</b>	<b>736</b>

**Employees, by professional category, gender and age group, percentage**

Percentage of employees by professional category, gender and age group	2021		2021*		2022		2023	
	M	W	M	W	M	W	M	W
<b>Executives</b>	<b>71%</b>	<b>29%</b>	<b>70%</b>	<b>30%</b>	<b>69%</b>	<b>31%</b>	<b>64%</b>	<b>36%</b>
of which <30 years old	0%	0%	0%	0%	0%	0%	1%	3%
of which 30 ≤ x ≤ 50 years old	49%	80%	50%	80%	46%	75%	45%	71%
of which >50 years old	51%	20%	50%	20%	54%	25%	54%	26%
<b>Managers</b>	<b>58%</b>	<b>42%</b>	<b>58%</b>	<b>42%</b>	<b>57%</b>	<b>43%</b>	<b>56%</b>	<b>44%</b>
of which <30 years old	3%	3%	3%	3%	3%	3%	2%	21%
of which 30 ≤ x ≤ 50 years old	51%	78%	52%	78%	52%	75%	54%	58%
of which >50 years old	46%	18%	45%	18%	46%	21%	44%	22%
<b>Employees</b>	<b>51%</b>	<b>49%</b>	<b>51%</b>	<b>49%</b>	<b>49%</b>	<b>51%</b>	<b>46%</b>	<b>54%</b>
of which <30 years old	11%	17%	11%	17%	11%	15%	17%	21%
of which 30 ≤ x ≤ 50 years old	61%	55%	61%	55%	56%	60%	55%	58%
of which >50 years old	29%	28%	28%	27%	33%	25%	28%	22%
<b>Workers</b>	<b>76%</b>	<b>24%</b>	<b>75%</b>	<b>25%</b>	<b>73%</b>	<b>27%</b>	<b>75%</b>	<b>25%</b>
of which <30 years old	17%	19%	18%	19%	19%	24%	19%	22%
of which 30 ≤ x ≤ 50 years old	51%	53%	53%	54%	54%	53%	49%	48%
of which >50 years old	32%	27%	30%	28%	27%	23%	33%	29%
<b>TOTAL</b>	<b>64%</b>	<b>36%</b>	<b>63%</b>	<b>37%</b>	<b>62%</b>	<b>38%</b>	<b>62%</b>	<b>38%</b>

M: men W: women



## 5.6 HEALTH AND SAFETY IN THE WORKPLACE

Workplace safety, workers' health, care and improvement of working environments have always been founding principles of the policies of the Group companies.

The Code of Ethics also highlights the importance attributed by the Group to health, hygiene, safety in the workplace and the prevention of all potential forms of risk both in relation to its own employees and to employees of external companies operating at MZB.

Segafredo Zanetti Italia, for example, has adopted a health and safety management system, accompanied by periodic risk assessments and supported by specific company procedures. Segafredo Zanetti Italia also undergoes audits by customers on health and safety issues, and internal audits by the Supervisory Body of the Group and appointed managers. It is from these checks that risks and procedures for improvement in the Health & Safety area are identified.

**Brulerie**, in collaboration with the French association "Health in Work", annually verifies compliance with the regulatory requirements on health and safety in the workplace, and each quarter subjects the production sites to an audit by a control body that reports on any non-compliance found and suggests possible aspects for improvement.

Various Group companies, such as **Meira, Boncafé Thailand, Café Montaña** and **Kauai**, have established **Committees** to coordinate health and safety management activities. Specifically, the committees are made up of managers, employee representatives and, in some cases, external professionals, and they monitor the risks and dangers characteristic of the activities carried out, identify the most appropriate measures to minimise and/or to eliminate them and serve the point of reference for workers for any doubts and/or reports on the subject.

Companies, such as **Brodies, Meira, Boncafé Malaysia, Massimo Zanetti Beverage Vietnam, Boncafé International** and **Segafredo Zanetti France**,

have established specific **internal policies and procedures** addressed to all employees.

All aspects of occupational health and safety are regulated by **Meira** through a specific Occupational Safety and Health Action Policy, which is required by law in Finland, and which also contains the investigative procedures to be followed should an accident occur. The policy drafted by **Massimo Zanetti Beverage Vietnam** has also been developed to ensure compliance with local regulations and contains risks and specific metrics to monitor performance and then set targets for continuous improvement.

**Massimo Zanetti Beverage Brasil** does not have a specific policy for the management of occupational health and safety aspects, but it does organise occupational safety events through the Internal Commission for Accident Prevention and draws up two documents annually: The Medical Control and Occupational Health Program and the Environmental Risk Prevention Program, which make it possible to analyse the existing risks and identify the appropriate preventive measures.

**Segafredo Zanetti France** identifies **occupational risks** through a specific **tool** for defining preventive, monitoring and improvement actions to be implemented with assignment of the relative priority. The Action Plan to be implemented for the following year is defined based on the results of this tool. Furthermore, since 2021, the company has introduced so-called "Behavioural Safety Visits" in order to improve dialogue with employees on occupational safety.

**Boncafé International** also conducts Health and Safety risk assessments and has certified its commitment in this regard by achieving BizSAFE Level 3<sup>16</sup>.

As a further example, **Massimo Zanetti Beverage USA** has drawn up an internal program based on the requirements of OSHA (Occupational Safety and Health Administration), which provides for a risk assessment process divided into five phases. Massimo Zanetti Beverage USA has also implemented specific policies, compliance with which is monitored by Safety Committees at each site.

**Kauai** offers employees the option of an annual flu shot to help combat the incidence of the flu. Since 2021, the company has offered employees assigned as first responders the Hepatitis B vaccination to ensure protection from blood-borne pathogens.

In line with the provisions of the General Accident Insurance Fund (AUVA), which provides guidance on occupational health care, **Segafredo Zanetti Austria** has an **occupational physician** available for consultation by all employees. As evidence of the importance attributed to these aspects, the company also signed the **BGF Charter** in 2020, committing itself to the promotion of health and safety at work and to the implementation of a specific improvement plan.

As far as **training** is concerned, all Group companies actively raise the awareness of their staff with regard to health and safety procedures and fulfil their training obligations as required by law. For example, **Brodies**, which has certified first-aid personnel at all sites, delivers regular refresher training to ensure compliance with local regulations. **Boncafé Thailand**, on the other hand, provided numerous training courses during the year, including "Occupational safety, health and work environment of the workplace" for all employees, "Training First aid & CPR Training", "Ergonomic training" and "Training Fire drill and fire Fighting", and plans to implement

the "Zero Accident Activity" campaign aimed at reducing workplace accidents to zero. At the same time, a "**Near Miss Report Activity**" will be implemented, inviting all workers to report any event that could have caused an injury or damage. The initiative is designed to help workers identify risk events and prevent serious accidents.

**Puccino's, Segafredo Zanetti Poland, Segafredo Zanetti Deutschland, Segafredo Zanetti Australia, Boncafé Middle East, Bean Alliance Group, Segafredo Zanetti Japan, Segafredo Zanetti Coffee System and TikTak** do not have a structured system for managing aspects relating to the health and safety of their workers; however, all companies have adopted specific prevention measures, in compliance with the legal requirements of their countries.

**Puccino's**, for example, has assessed the risks present and employees have a channel to report any actual or potential dangerous situations, as well as medical insurance. In addition, since 2022, the company has also included the risks of bullying and harassment in the workplace in its risk assessment and subsequently created *ad hoc* policies to manage these risks.

**Tiktak**, periodically carries out an inventory and assessment of existing risks, in compliance with legal requirements, and uses an external company to provide assistance to its staff and to record and manage any accidents.

**Segafredo Zanetti Poland** planned activities and measures based on the results of the risk assessment carried out in the occupational area, according to a nationally recognised standard, and on the existing legal requirements on health and safety. Some of the procedures adopted relate to specific training and measures to be followed when an accident, occupational disease or near miss occurs. The Regulations in force in the Country are applied when investigating work-related accidents and incidents, based on the TOL principle to identify the root cause. The theoretical basis of the TOL

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<sup>16</sup> bizSAFE Level 3 recognises that the company has conducted a risk assessment for each activity and work process in the workplace, in accordance with the requirements of the WORKPLACE SAFETY AND HEALTH (RISK MANAGEMENT) REGULATIONS

method is the assumption that every occupational accident occurs due to technical (T), organisational (O) or labour (L) causes.

As regards the health and safety aspects of workers, in 2023 the rate of accidents in the workplace with days of absence relating to employees and contractors decreased, reaching the lowest value in the last three years. The analysis of these figures shows that, while the number of accidents decreased, there was a decrease in the number of days of absence due to accidents at work.

Finally, the hours worked by the Group also fell. In addition, during 2023, there were no deaths as a result of accidents at work or accidents with serious consequences, either for employees or contractors. [GRI 403-9]

### *Work-related injuries - employees*

<b>EMPLOYEES</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Deaths due to occupational accidents	0	0	0	0
Occupational accidents with days of absence	44	44	31	40
<i>of which with severe consequences</i>	1	1	0	0
Other occupational accidents	22	22	26	11
<b>Total occupational accidents</b>	<b>66</b>	<b>66</b>	<b>57</b>	<b>51</b>
Days of absence for recordable occupational accidents	2,673	2,553	2,213	1,215
Hours worked	5,770,616	5,648,357	5,666,257	5,359,676
Commuting accidents	15	15	19	8
<b>Rate of deaths due to occupational accidents</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Rate of occupational accidents with days of absence</b>	<b>7.6</b>	<b>7.8</b>	<b>5.5</b>	<b>7.5</b>
<b>TOTAL rate of occupational accidents</b>	<b>11.4</b>	<b>11.7</b>	<b>10.1</b>	<b>2.1</b>
<b>Rate of occupational accidents with severe consequences</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>

*Work-related injuries - other workers*

<b>OTHER WORKERS</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Deaths due to occupational accidents	0	0	0	0
Occupational accidents with days of absence	5	5	0	0
<i>of which with severe consequences</i>	0	0	0	0
Other occupational accidents	0	0	3	4
<b>Total occupational accidents</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>4</b>
Days of absence for recordable occupational accidents	109	109	0	0
Hours worked	127,402	127,402	88,668	228,229
Commuting accidents	2	2	3	0
<b>Rate of deaths due to occupational accidents</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Rate of occupational accidents with days of absence</b>	<b>39.2</b>	<b>39.2</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL rate of occupational accidents</b>	<b>39.2</b>	<b>39.2</b>	<b>33.8</b>	<b>17.5</b>
<b>Rate of occupational accidents with severe consequences</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>





# 6. THE ENVIRONMENT

A scenic view of a body of water with waves crashing against a rocky shore, framed by tall grasses in the foreground and a cloudy sky above.

Protection of the environment and conservation of resources for future generations are the Group's guiding principles in carrying out its activities and in seeking more sustainable solutions

Environmental responsibility is now recognised as a fundamental prerequisite for operating in the market, due in part to growing public pressure and regulatory developments at the international level.

Climate change, water resources and energy are some of the most relevant issues to be considered in environmental management at local and global levels.

According to the "Global Warming of 1.5°C" report by IPCC<sup>17</sup>, it is only by halving greenhouse gas emissions by 2030 and eliminating them completely by 2050 that global temperature changes might be contained under +1.5°C, a necessary condition to ensure that climate change does not put entire regions and production systems at risk.

Similarly, with regard to water resources, more than two billion people live in countries subject to high rates of water stress, while around four billion people face severe water scarcity for at least one month a year. Increased demand will, therefore, lead to continued growth in water stress levels, which will also be amplified by the intensifying effects of climate change (UN WATER).<sup>18</sup> Against this backdrop, the new growth strategy announced by the European Union at the end of 2019 – the European **Green Deal** – envisages a push towards better and more efficient resource use by the EU and its member States, aimed at zero net greenhouse gas emissions by 2050 and decoupling, as far as possible, economic growth from resource use.<sup>19</sup>

In parallel, the publication of the **Circular Economy** Package in April 2018 – a set of measures and targets aimed at facilitating the "closing of the loop" in Europe – and the European Plastics Strategy, have set new recyclability and reusability targets for the totality of plastic material used for packaging by 2030.

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<sup>17</sup> Intergovernmental Panel on Climate Change – IPCC. It is the scientific forum created in 1988 by two United Nations bodies, the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP) to study global warming.

<sup>18</sup> UN, 2019: "The United Nations world water development report 2019: Leaving no one behind"

As part of the developments of the EU Action Plan on Sustainable Finance, Regulation 2020/852 on the establishment of the so-called **EU Taxonomy** was published in June 2020. It consists of a unified system for classifying sustainable economic activities in Europe, which introduces guarantees of transparency and comparability in the sustainable finance and green economy markets.

In order to address these global issues, the Group has adopted an Environmental Policy, described in the following paragraph "Group environmental policy", thereby declaring its commitment to protecting the environmental matrices most at risk, in favour of decarbonisation and efficient management of natural resources.

The operational management of environmental aspects remained the responsibility of the individual Group companies in 2023.

Six production companies (Segafredo Zanetti Italia, Segafredo Zanetti Poland, Massimo Zanetti Beverage Vietnam, Boncafé Thailand and Meira) have adopted a **formalised environmental management system**.

**Meira** and **Segafredo Zanetti Italia** have an **environmental management system certified** in accordance with the international standard **ISO 14001:2015**, the international reference point on the subject.

**Massimo Zanetti Beverage Brasil** instead continued with the activities in order to certify one of its plants and improve the processes of a second plant, in order to be able to achieve certification in the coming years.

In 2018, **Segafredo Zanetti Poland**, which for years has been committed to the issues of energy and water saving and the reduction of atmospheric emissions, prepared an internal environmental policy in line with national legislative requirements and a list of green behaviours shared with

<sup>19</sup> European Commission, December 2019: "Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. The European Green Deal".

employees, in order to encourage them to adopt responsible practices and increase their awareness. In 2020, it updated its policy in order to bring it into line with the Group's environmental policy and in 2023, it continued to implement the requirements necessary to obtain ISO 14001:2015 certification.

**Massimo Zanetti Beverage Vietnam** has specific procedures to manage and reduce its environmental impact. First of all, it is equipped with devices that monitor air emissions, in order to verify that the air is clean. In addition, Massimo Zanetti Beverage Vietnam drafts an annual environmental report and reports the data directly to the authorities. Finally, the environment around the production sites is carefully monitored and waste disposal activities are managed according to a plan.

## 6.1 GROUP ENVIRONMENTAL POLICY

During the course of 2019, the five main companies of the Massimo Zanetti Beverage Group discussed the main environmental issues, identifying the priority areas of the Group's commitment. For each area, common objectives were set, including energy supply sources, emissions, waste and raw materials. In addition, best practices and initiatives already implemented or being tested within some companies more sensitive to certain issues were shared.

The result of these meetings is the Group **Environmental Policy**, which aims to formalise the Massimo Zanetti Beverage Group's commitment to rising to current environmental challenges and integrating them into its core business. The Environmental Policy also aims to create a culture of respect for the environment, raising the awareness of these issues among its stakeholders.

Massimo Zanetti Beverage Group companies are committed to adopting and complying with the following mandatory requirements described in the policy shared and accepted by all Group subsidiaries:

### ENERGY

- Efficient energy management
- Use of renewable energy
- Energy recovery from by-products

### EMISSIONS

- Constant monitoring of greenhouse gas emissions
- Reduction of greenhouse gas emissions and pollutants
- Improving logistics to reduce greenhouse gas emissions

### WASTE

- Reduction of waste produced
- Waste recycling
- Generation of by-products
- Customer awareness of how to dispose of products

### RAW MATERIALS

- Reduction of packaging materials
- Increased use of recycled raw materials
- Promoting packaging innovation

Those responsible for managing environmental issues within each company and all Group employees monitor and ensure the implementation of the requirements and the pursuit of these objectives. Finally, the Environmental Policy provides for analysis and checks along the supply chain, in order to



ensure that mandatory requirements are met, through site visits, self-assessment questionnaires and/or audits.

The Group is also aware of the importance of environmental issues, such as the protection of biodiversity and forest ecosystems. Although not directly mentioned within the objectives of the Environmental Policy, by adhering to international initiatives, such as the Sustainable Coffee Challenge (SCC), it also undertakes to preserve the value of biodiversity and forest ecosystems, even if present in areas not directly affected by the Group's activities. The initiatives and how these issues are managed are set out in the Group's Responsible Procurement Policy.





## 6.2 ENERGY EFFICIENCY AND REDUCTION OF ENVIRONMENTAL IMPACTS

More and more companies in the Massimo Zanetti Beverage Group have drawn up an action plan with specific objectives and initiatives in response to the importance of environmental issues, such as energy efficiency, emissions reduction, end-of-life management of products and waste produced.

As already mentioned, some companies have set specific objectives for the implementation of measures to reduce emissions, in order to reduce their carbon footprint, including through determined choices in terms of energy supply and logistics services and management of company fleets.

For example, **Meira** – a manufacturing company based in Helsinki – continues to support the strategic plan announced in 2017 by the Finnish capital "Helsinki City Strategy 2017-2021" in achieving the Carbon Neutrality by 2035. Moreover Meira has further raised the bar set by its government and, as described above, and has committed to reduce absolute scopes 1 and 2 GHG emissions by 80 % by 2028 from a 2019 base year – plan that was approved by Science Based Targets initiative in April 2022. The company will also set absolute emission targets (FLAG) for Scope 3 in 2025.

**Distribuidora Café Montaña** also supports its government in achieving Costa Rica's National Decarbonisation Plan. In fact, in addition to achieving the ambitious goal of obtaining the "Carbon Neutral" certification in relation to the GHG inventory in order to verify the calculation methodology in 2021, the company was selected to participate in a "Decarbonisation Roadmap" pilot project by the Climate Change Directorate of the Costa Rican government.

Finally, **Segafredo Zanetti Poland** also formalised its Sustainability Strategy, defining a number of specific environmental goals aimed at reducing non-recyclable waste, improving energy efficiency and promoting a strong sustainability culture within the organisation.

Since 2022, Boncafé Thailand has been certified "Green Industry Level 3", also known as "Green System". This certification requires an organisation to have an environmental policy, planning, implementation, monitoring, review and maintenance of the environmental management system.

The Ministry of Industry of Thailand's "Green Industry Level 3" is part of a larger programme called BCG (Bio Economy, Circular Economy, Green Economy). This programme aims to promote economic, social and environmental sustainability by reducing the use of natural resources.

### ENERGY CONSUMPTION AND EMISSIONS

Various projects and initiatives have been implemented by Group companies to reduce their energy consumption and related emissions.

Some of the energy efficiency projects, with a consequent reduction in consumption and costs, concern the installation of LED lighting sources in some of the Group companies such as, for example, **Boncafé Thailand, Boncafé Malaysia, Café Montaña, Segafredo Zanetti Japan, Bean Alliance Group**.

**Tiktak**, in the course of 2022, conducted activities of isolating its headquarters and installing double glazing in the windows of the factory in order to improve energy performance, as indicated in the energy plan drawn up in 2020.

**Massimo Zanetti Beverage Iberia** installed a second photovoltaic system in 2022, which, together with the one installed in 2020, allowed the company to produce 41% of the company's total electricity needs internally in 2023. Similarly, Segafredo Zanetti Austria also achieved its goal of supporting its energy needs through self-generation of electricity, following the installation of a photovoltaic system.

**Boncafé Thailand** renovated its air conditioning systems, switching to the Air Handling Unit (AHU) system, which reduces energy consumption and eliminates the emission of chlorofluorocarbons. The plant operated by Café Pacaembu – a company acquired through **Massimo Zanetti Beverage Brasil** –

is equipped with a modern production system with controlled CO<sub>2</sub> emissions, which allows it to maintain the minimum level of release allowed by Brazilian law. In addition, part of Pacaembu's fleet is powered by ethanol, a renewable fuel made from plant materials that reduces air pollution.

Over the years, the reorganisation of logistics and the centralisation in newly created logistics poles have enabled **Segafredo Zanetti Italia** to dispose of around 21 facilities rented for the exclusive use of Segafredo Zanetti Italia and thus to optimise consumption, the resources employed and the movement of goods.

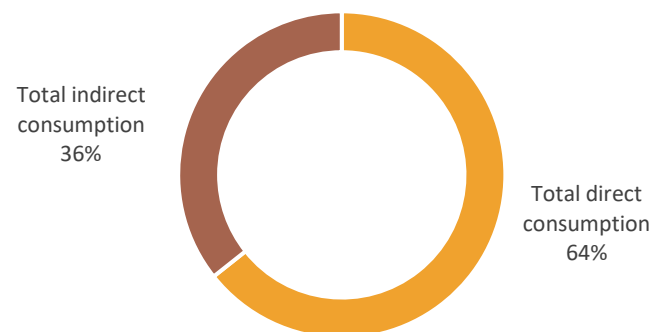
**Massimo Zanetti Beverage USA** continued the project for switching to intermodal transport (including rail and road transport) for the handling of goods and products. This mode differs from road-only transport, since it provides optimised load management through units that can be easily moved from one vehicle to another, thus allowing for a higher level of efficiency in transfers. In addition, it has initiated the Regional Set Sailing (RSS) project, which aims to reduce non-full load transport so as to further reduce transport-related emissions.

In order to reduce and offset their carbon dioxide emissions, over the years **Segafredo Zanetti France, Brodies and Segafredo Zanetti Deutschland** have renewed their car fleet, of which the German company's is entirely made up of hybrid cars.

Finally, Segafredo Zanetti Austria, Segafredo Zanetti Poland, Segafredo Zanetti France, purchase certified electricity from renewable sources to cover all of their needs. Finland's Meira, on the other hand, covered more than 95% of its electricity needs from CO<sub>2</sub>-free sources in 2023<sup>20</sup>.

In 2023, **Massimo Zanetti Beverage Group** recorded total energy consumption of approximately 596,397 GJ, up by 11% compared to 2022. [GRI 302-1]

### **Percentage direct and indirect energy consumption**



<sup>20</sup> Specifically, Meira purchased nuclear energy whose origin was certified according to the provisions of the Association of Issuing Bodies (AIB).

The level of electricity use, on the other hand, increased by 43% compared to 2022. In addition, in 2023, about 15% of electricity consumption came from renewable sources.

*Energy consumption, in GJ*

<b>Direct consumption</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Petrol	17,927	17,740	21,333	25,455
Diesel <sup>21</sup>	81,732	81,632	76,792	80,682
Natural gas	288,972	286,554	255,540	233,518
LPG	46,698	46,698	26,809	41,474
Biogas	2,517	2,517	2,845	3,133
Ethanol	2,219	2,219	0	478
E85 Ethanol/Diesel	0	0	0	537
<b>Total direct consumption</b>	<b>440,064</b>	<b>437,361</b>	<b>383,318</b>	<b>383,738</b>
<b>Indirect consumption</b>	<b>2021</b>	<b>2021*</b>	<b>2022</b>	<b>2023</b>
Electricity	126,981	125,698	122,289	175,478
Electricity purchased from renewable sources	19,694	19,694	22,166	23,810
Electricity self-produced from renewable sources	1,069	1,069	1,699	1,812
Energy for heating	13,210	13,210	11,543	11,559
Energy for cooling	119	119	0	0
<b>Total indirect consumption</b>	<b>161,074</b>	<b>159,791</b>	<b>157,698</b>	<b>212,658</b>
<b>Direct and indirect energy consumption</b>	<b>601,138</b>	<b>597,152</b>	<b>541,016</b>	<b>596,397</b>

<sup>21</sup> In the 2021 Sustainability Report, it was reported that diesel consumption for the years 2021 and 2020 was 80,826 and 68,599 GJ, respectively, due to incorrect conversion. Consequently, the relevant GHG Scope 1 emissions were also restated.

Given the measured energy consumption, and in accordance with the Greenhouse Gas Protocol<sup>22</sup>, CO<sub>2eq</sub> emissions are reported as:

- **direct emissions** (Scope 1) arising from the activities of **Massimo Zanetti Beverage Group** or its subsidiaries, for example, the use of fuels for heating/cooling, roasting and transportation using company cars [GRI 305-1]
- **indirect emissions** (Scope 2) [GRI 305-2], for the transformation of energy bought and used by the company.

Being directly related to energy consumption, the trend in emissions is in line with the latter: the increase in energy consumption has caused a consequent overall increase in emissions (in 2023, overall emissions increased by 16%). However, initiatives related to the transition to renewables and energy efficiency have mitigated this increase. In particular, the purchase of energy from renewable and CO<sub>2</sub>-free sources by Segafredo Zanetti Austria, Segafredo Zanetti Poland, Segafredo Zanetti France and Meira avoided the emission of 703 tonnes of CO<sub>2eq</sub> in 2023<sup>23</sup>. Moreover, Meira contributed to the containment of CO<sub>2eq</sub> emissions at Group level, thanks in part to the decision to use biogas, a fuel which has a zero emission factor.

<sup>22</sup> The Greenhouse Gas Protocol stems from the partnership between the World Resources Institute and the World Business Council for Sustainable Development, with the aim of defining global standards for the measurement and management of greenhouse gas emissions

<sup>23</sup> Calculated according to the Market-Based methodology.

### Greenhouse gas emissions, in CO2eq tonnes

Direct emissions (tonCO2eq)	2021	2021*	2022	2023
Petrol consumption	1,266	1,253	1,182	1,654
Diesel consumption <sup>24</sup>	6,118	6,111	5,069	5,595
Natural gas consumption	16,285	16,148	14,291	13,096
LPG consumption	2,986	2,986	2,447	3,646
Ethanol consumption	153	153	0	33
E85 Ethanol/Diesel consumption	0	0	0	32
<b>Total direct emissions</b>	<b>26,808</b>	<b>26,651</b>	<b>22,989</b>	<b>23,157</b>
Indirect emissions (tonCO2eq)	2021	2021*	2022	2023
Electricity (L.B.)	14,704	14,589	13,119	18,708
Heating	627	627	547	577
Cooling	6	6	0	0
<b>Total indirect emissions L.B.</b>	<b>15,336</b>	<b>15,221</b>	<b>13,666</b>	<b>19,285</b>
Total indirect emissions M.B.	<b>12,740</b>	<b>12,576</b>	<b>14,007</b>	<b>19,479</b>
Total emissions (direct and indirect L.B.)	<b>42,077</b>	<b>41,872</b>	<b>36,656</b>	<b>42,441</b>
Total emissions (direct and indirect M.B.)	<b>39,548</b>	<b>39,228</b>	<b>36,997</b>	<b>42,636</b>

<sup>24</sup> In the 2021 Sustainability Report, it was reported that the emissions related to diesel consumption for the years 2021 and 2020 were 6,051 and 5,124 respectively. For further details, please refer to Note 24 and the Methodological Note.

### WASTE PRODUCED

As far as the management of waste from production activities is concerned, there are numerous examples of virtuous management in place at the various Group companies. **The initiatives carried out by the different companies embrace the concept of circular economy**, today increasingly important in the coffee sector, especially for the management of production waste.

Thanks to a series of specific measures aimed at better waste management, such as recycling (for plastics, metals, cardboard), sale to third parties or energy production (for coffee waste), **Segafredo Zanetti France**, for the sixth year running, has achieved zero **waste destined for landfills** (e.g. coffee waste is processed in methanisation units), just like **Segafredo Zanetti Italia**.

**Massimo Zanetti Beverage USA and Segafredo Zanetti Austria**, in a move towards a circular economy and by-product exploitation, **sell green coffee waste to third parties** for the creation of organic **manure** and **fertiliser** for agricultural use.

**Segafredo Zanetti Italia** collects the silver film generated as a by-product of the roasting activities in an external container using a closed circuit system. This organic residue, once processed, is transformed into pellets, in order to be sold as **fuel for heating**. Alternative measures are being evaluated, in partnership with universities and research centres, to exploit this type of waste, such as coffee powder, in other sectors.

Many companies in the Massimo Zanetti Beverage Group adopt similar approaches and place their production residue on the market through authorised companies. **Massimo Zanetti Beverage Vietnam, Segafredo**

**Zanetti Brazil, Bean Alliance Group and Segafredo Zanetti Poland** have also taken part in this type of initiative.

One virtuous practice that is shared by and common to various companies in the Group, such as **Segafredo Zanetti France, Segafredo Zanetti Italia**<sup>25</sup>, **Boncafé International**, which allows for an improvement in the performance relative to the production of waste involves the **reuse of jute bags** and their sale to external buyers, thus turning a waste product into a resource. In fact, jute bags are used in agriculture for the protection of new cultures or for mulch, for the creation of carpets, and for the production of some materials for schools.

**Boncafé Thailand** returns the cartons in which the goods are delivered and the jute bags containing the coffee beans to some suppliers, in order to allow them to be reused. In addition, waste generated in coffee processing is sold to a specialised company that uses this material to produce energy. Special attention is also paid to leftover food from the in-house canteen. Workers have the opportunity to take home what is left over, thus minimising waste.

**Kauai Coffee** uses all organic waste generated as a result of coffee processing as natural fertiliser in its orchards. In addition, in order to further improve the process, a feasibility study is continuing for the construction of a treatment centre for organic, food and agricultural waste directly on site. The goal is to offset fertiliser use and improve soil health.

The Australian company **Bean Alliance Group** seeks to minimise the waste of obsolete packaging, through careful planning of its use. However, when it is necessary to discard unused tri-laminate rewrap, Bean Alliance relies on the services of a local company that collects obsolete packaging into rolls and reuses it for various purposes.

**Meira's** roasting plant **converts coffee production waste into biogas**, which it then reuses in its own production cycle, thereby reducing carbon dioxide

emissions. Among other things, this project contributes to Meira's ambitious environmental goals.

**Massimo Zanetti Beverage Brasil** is strongly committed to environmentally friendly procedures and is always looking for alternatives to reduce environmental impacts. **Reverse logistics** allows Massimo Zanetti Beverage Brasil to offset 100% of the plastic and cardboard used in the coffee packaging and transportation processes. This was awarded the "eureciclo" seal, which certifies that the company displaying it invests and actively participates in the recycling process by guaranteeing the approved collection and treatment of the recycled material. In addition, **Massimo Zanetti Beverage Brasil** is committed to reusing the coffee husk (silver husk residue) generated by the roasting process. This layer is rich in important soil nutrients and is a natural fertiliser.

Since 2020, **Segafredo Zanetti Poland** has organised **competitions for its employees** in which they could submit their **ideas** on **environmental protection** and **sustainable development**. The best ideas were organised into a list and some initiatives have already been implemented. In addition to separate management of all waste, the use of plastic bottles for water was eliminated and water dispensing machines were installed in all key offices.

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<sup>25</sup> From 2022, 100% of the jute bags used by Segafredo Zanetti Italia will be treated as by-products and sent for recycling.





During 2023, the **Massimo Zanetti Beverage Group** produced 771,122<sup>26</sup>tonnes of waste. [GRI 306-3] Moreover, almost all of the total waste generated, i.e. 99.91%, is classified as non-hazardous waste.

#### Waste produced in tonnes

Composition of non-hazardous waste (t)	Waste not intended for disposal	Waste directed to disposal	Waste generated
Plastic	80.34	9.69	90.02
Paper	425.36	29.84	455.20
Metals	238.67	0.00	238.67
Glass	3.16	0.00	3.16
Workforce	398.20	96.31	494.51
Coffee waste water	763,045.00	0.00	763,045.00
Other non-hazardous coffee waste	3,401.89	963.79	4,365.68
Canvas	410.78	278.43	689.21
Wood	222.96	26.06	249.02
Electrical material	9.65	12.33	21.98
Toner	0.20	0.00	0.20
Air filters	2.00	0.00	2.00
Batteries	0.01	0.00	0.01
Liquid waste	17.00	8.74	25.74
Mowing	5.27	0.00	5.27
Tapes	0.00	0.10	0.10
General waste	126.03	953.96	1,079.99
Waste for energy recovery	0.00	94.09	94.09
Construction waste	0.00	4.92	4.92
Industrial waste	0.00	150.88	150.88
Other	54.52	31.32	85.84
<b>Total non-hazardous waste</b>	<b>768,441</b>	<b>2,661</b>	<b>771,101</b>

<sup>26</sup> The increase of 765 thousand tonnes is due to the fact that the subsidiary Kauai for the first time monitored and reported coffee waste water, corresponding to 763,045 tonnes, or 99% of the waste produced by the entire Group

Furthermore, almost all waste is sent for recovery, recycling or reuse activities (99.6%). [GRI 306-3, GRI 306-4, GRI 306-5]

Composition of hazardous waste (t)	Waste not intended for disposal	Waste directed to disposal	Waste generated
Solvents	0.35	0.04	0.39
Contaminated objects	0.18	0.27	0.45
Oils	6.70	0.08	6.78
Oil filters	0.04	0.00	0.04
Batteries and accumulators	5.81	0.00	5.81
Contaminated electronics and electrical equipment	0.14	0.00	0.14
Bulbs	0.09	0.91	1.00
Toners & ink cartridges	0.20	0.01	0.21
Hazardous insulation materials	0.00	0.00	0.00
Paints	0.00	0.11	0.11
Isopropyl alcohol	4.75	0.00	4.75
Pesticide containers	0.00	1.00	0.00
Other	0.00	0.07	0.00
<b>Total hazardous waste</b>	<b>18.26</b>	<b>2.49</b>	<b>20.75</b>
<b>TOTAL waste</b>	<b>768,459</b>	<b>2,663</b>	<b>771,122</b>

Waste for recovery (t) 2023			
Hazardous waste	On site	At an external site	Total
Preparation for re-use	0.00	0.55	0.55
Recycling	5.30	6.49	11.79
Other recovery operations	5.86	0.12	5.98
<b>Total hazardous waste</b>	<b>11.16</b>	<b>7.16</b>	<b>18.32</b>
Non-hazardous waste	On site	At an external site	Total
Preparation for re-use	2,948.70	246.26	3,194.96
Recycling	581.08	1,168.81	1,749.89
Other recovery operations	763,345.74	150.37	763,496.11
<b>Total non-hazardous waste</b>	<b>766,875.52</b>	<b>1,565.44</b>	<b>768,440.96</b>
<b>Total waste</b>	<b>766,887</b>	<b>1,573</b>	<b>768,459</b>

Waste for disposal (t) 2023			
Hazardous waste	On site	At an external site	Total
Incineration (with energy recovery)	0.00	0.00	0.00
Incineration (without energy recovery)	0.00	0.36	0.36
Landfilling	0.00	1.00	1.00
Other disposal operations	0.00	1.12	1.12
<b>Total hazardous waste</b>	<b>0.00</b>	<b>2.48</b>	<b>2.48</b>
Non-hazardous waste	On site	At an external site	Total
Incineration (with energy recovery)	0.00	379.68	379.68
Incineration (without energy recovery)	0.00	81.08	81.08
Landfilling	0.00	1,974.30	1,974.30
Other disposal operations	0.00	225.48	225.48
<b>Total non-hazardous waste</b>	<b>0.00</b>	<b>2,660.1</b>	<b>2,660.53</b>
<b>Total waste</b>	<b>0.00</b>	<b>2,663</b>	<b>2,663</b>

## KAUAI COFFEE: SUSTAINABLE AGRICULTURE IN THE HEART OF HAWAII

For Kauai Coffee, producing coffee sustainably is a cultural and environmental commitment. The largest coffee farm in the United States is putting the welfare of employees, the land, natural resources and the community first.

Thanks to an ambitious sustainability programme, Kauai Coffee Company has achieved the exclusive **triple certification of Fair Trade, Rainforest Alliance and non-GMO for its entire production**. Fair Trade certified products from Fair Trade USA contribute to improving the working conditions and quality of life of farmers and local communities. The Rainforest Alliance seal certifies the use of sustainable agricultural practices aimed at protecting the environment and living conditions as well as promoting human rights.

Finally, to obtain non-GMO certification, companies undergo one of the most rigorous audits in North America.

Kauai Coffee Company's commitment to **sustainable agriculture** is concrete. Responsible cultivation depends on careful management and the correct use of technology. With its 1250 hectares and 4 million coffee plants, Kauai Coffee is the largest coffee farm in the world to use drip irrigation, a system that delivers nutrients directly to the roots of individual plants through a network of pipes more than 4000 km long, greatly reducing the use of fertilisers and herbicides and eliminating the traditional irrigation method.

Water and soil conservation are two key elements of the company's sustainability programme. To reduce water use during the harvesting phase, water is diverted from the drip irrigation system to the coffee processing plant.

Approximately 2,750 tonnes of processing waste is reused as a nutrient for the soil itself and similarly, water is filtered and recirculated within the

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<sup>27</sup> Besides allowing the soil to acquire nutrients, the regular rotation of cultivated fields decreases water consumption of up to 20%.

company. In addition, as part of the **Sustainable Coffee Challenge** initiative, the company initially set itself the objective to implement measures designed to reduce the use of chemical fertilisers by the second half of 2022, while maintaining the same crop productivity, **through the regular rotation of cultivated fields<sup>27</sup> and the use of composted organic matter** with high fertilising power. However, Kauai Coffee had to postpone the target achievement by one year (December 2023), following the discovery of the presence of coffee leaf rust on the island of Kauai, the combating of which was the company's main commitment during 2022. Specifically, Kauai has implemented the use of drones to check intervention areas, limit pest damage and respond in an efficient and timely manner.

Although the Hawaiian society failed to achieve the goal in 2023 due to numerous internal and external challenges, Kauai continues to pursue this commitment.

**KAUAI COFFEE** joined a 30-year cooperative programme to protect endangered seabirds, the **Kauai Seabird Habitat Conservation Program** (KSHCP). In this project, Kauai Coffee works with state agencies and others to reduce the premature deaths of endangered seabirds by protecting and improving nesting areas in the mountains in the centre of the island.

### 6.3 SUSTAINABLE PACKAGING AND CIRCULARITY

The materials used – whether for pods, capsules or traditional coffee packaging – play a key role in preserving the taste and fragrance of the product and maintaining its quality: this is why initiatives to develop more sustainable packaging undergo a complex and structured analysis process before being launched on the market. It is indeed essential that in addition to increasing the recyclability of the wrapper, the aroma and quality of the coffee is preserved.

In **2022**, **Segafredo Zanetti Italia** reached the ambitious goal set by the **Sustainable Packaging Project**, which was launched in 2017. Specifically, Segafredo Zanetti Italia has completely abandoned the traditional packaging used in the world of coffee, switching from the use of packaging made of plastics (unrelated) and aluminium - a non-recyclable mix - to the use of recyclable plastics (with the total elimination of aluminium). In addition, the packaging of the multiple formats (bipack and quadripack) has been completely replaced from an initial non-recyclable material to a recyclable one in plastic, to the complete use of Forest Stewardship Council (FSC) certified paper packaging.

In 2023, **Segafredo Zanetti Poland** achieved its goal of using 100% recycled paper boxes. **Segafredo Zanetti France** introduced new packaging for the San Marco Bio line, made from 100% of its recycled and recyclable primary packaging, without aluminium.

**Brodies** produces 100% plastic-free tea labels and bags, taking the Group a step further in creating more environmentally friendly packaging.

**Massimo Zanetti Beverage Iberia** continued to work on innovative packaging solutions in 2023, which at the same time allow to make some stages of production and logistics more efficient.

**Meira**, on the other hand, has developed a more environmentally friendly packaging solution that reduces the use of packaging material. For the

packaging of some of its products, the Company reduced the use of aluminium and plastic by about 30% in total.

Several Group companies have committed to the market introduction of **compostable capsules**. In 2019, **Segafredo Zanetti Coffee System** launched new compostable hard capsules and compostable and BIO soft capsules made with biodegradable primary packaging. As early as 2019, the subsidiary **Boncafé International** also introduced its line of compostable capsules in four variants, compatible with the main brands of espresso coffee machines.

In the case of **Segafredo Zanetti France**, the range of compostable capsules has been officially recognised by the market. At the beginning of 2019, **Segafredo Zanetti France** in fact received the recognition "**Product of the Year**" (**Élu Produit de l'Année**) for its San Marco range of biodegradable and compostable capsules. San Marco BIO capsules are also certified by *TUV Austria OK Compost*, a certification body authorised by European Bioplastics (European Association of Bioplastics) able to award the Seedling logo to products that comply with the EN 13432 standard regarding the characteristics that a material must possess to qualify as biodegradable or compostable.

Furthermore, in 2022, the French company completely replaced traditional capsules with compostable ones for the *Quotidien Normandy* line.

As of 2021, **Café Montaña** also replaced traditional capsules with biodegradable compostable ones, while **Boncafé Middle East** started marketing them for food service and mass market.

Also since 2021, **Bean Alliance Group** has converted the lid and base of its capsules to aluminium, which together with the remaining polypropylene part allows 100% recycling of the product. Moreover, it began testing a new type of **flexible, compostable packaging** for 1 kg coffee powder packs.

Confirming its commitment to the optimisation of packaging materials, **Boncafé International** was among the first parties to sign the **Singapore Packaging Agreement**, an initiative launched in 2007 and supported by the Government and by more than 220 companies and NGOs, to reduce

packaging waste, which today represents more than one third of domestic waste.



**Massimo Zanetti Beverage USA** uses special plastic cups to serve coffee. They are made with 35% less plastic than the standard single use coffee cup format in the United States. The packaging of other products, on the other hand, is made of **steel**, a **highly recyclable material**, which keeps its quality intact. Furthermore, in 2021, the US company aligned with other Group companies by introducing 100% recyclable capsules for some of its brands, in the case of the American company made from aluminium. In 2022, the commitment on this front continued with the market introduction of compostable coffee pods for the *Hills Bros* brand.





Additional initiatives carried out by Group companies – aimed not only at reducing environmental impact but also at encouraging responsible consumer consumption – concern the elimination or reduction of disposable plastic, introducing sustainable products, such as **the Brown Brew Cups of Bean Alliance Group** onto the market. They are takeaway coffee cups, made from responsibly sourced paper, while bioplastic is used for the inner lining of the cup. All Brown Brew Cups carry information on the outside to properly dispose of the product, along with other environmental information.

Similarly, **Puccino's** sells and promotes the use of KeepCups to reduce the number of disposable cups by applying a discount on beverages purchased with this type of cup. While, in response to a significant increase in the use of single use cups and glasses observed in recent years in the UK, the Scottish subsidiary **Brodies** offers its customers KeepCups: cups that can be purchased with the drink and reused upon the next visit to Segafredo stores.

In 2023, **Segafredo Zanetti Coffee System** reduced the packet size for some of its products.

Finally, **Bean Alliance Group** introduced water-coated compostable paper cups.

Alongside the development of innovative and sustainable packaging, Group companies adopt responsible behaviour internally. In addition to **Segafredo Zanetti France**, in 2020, **MZB Iberia** also replaced plastic coffee cups with paper or ceramic ones, in the case of Massimo Zanetti Beverage Group. **Segafredo Zanetti Japan** replaced paper and plastic cups with glass and ceramic cups. In addition, Segafredo Zanetti Japan removed all chopsticks in favour of wooden ones and, in some cafeterias, plastic straws were replaced by paper ones.



## **NATURA - MORE THAN A COFFEE, A CONCRETE COMMITMENT**

Demonstrating its concrete commitment to sustainability, Segafredo Zanetti Italia has created "**Natura**", a sustainable project capable of generating a positive environmental, social and economic impact on people and the planet.

Segafredo Natura Bio, the new 100% Arabica blend from **organic farming**, is a product of excellence cultivated using only natural substances and avoiding over-exploitation of resources.

The entire production phase of Segafredo Natura, from cultivation in the countries of origin to roasting and packaging at the plants, **protects the natural balance of the ecosystem**.

The company adopts methods that ensure respect for the earth, limiting or avoiding the use of chemically synthesised products and substances, helping to maintain high levels of biodiversity.

Furthermore, with the aim of involving partners, customers and consumers in the sustainability journey, Segafredo offers them the opportunity to play a fundamental role in protecting and preserving the environment.

For every new Segafredo Natura Bio bar customer, the company has committed to planting **10 new trees** in a protected natural area on the slopes of Mount Majella in Abruzzo, creating the first Segafredo forest in Italy.

In addition, bars that purchase Segafredo Natura Bio can provide their customers with various **materials** such as **100% recyclable Made in Italy** napkins, compostable take away cups and organic sugar.

Finally, consumers receive a free bag with each coffee that they can reuse at home for various uses, e.g. as fertiliser for plants.



## SEGAFREDO ZANETTI DEUTSCHLAND AGAINST FOOD WASTE

In the course of 2021, Segafredo Zanetti Deutschland started to cooperate with TooGoodToGo, committing itself to the fight against food waste by selling its products at reduced prices at the end of the day, while at the same time promoting awareness-raising activities among its customers. In addition, in 2022, it started working with the start-up Relevo GmbH to support and raise awareness for the use of reusable packaging, a key element in the fight against food waste.

In 2023, Massimo Zanetti Beverage Group utilised approximately 17,043 tonnes of material for the packing of products, a decrease compared to 2022 (-10 tonnes). The consumption of packaging material originating from renewable resources<sup>28</sup> – namely paper and cardboard – accounted for 32% of total consumption [GRI 301-1]

<sup>28</sup> Renewable material is intended as material deriving from abundant resources that are quickly replenished by ecological cycles or agricultural processes, so that the services provided by these and other related resources are not under threat and remain available for future generations.

## Packaging material, broken down by type, in tonnes

Material	2021	2021*	2022	2023
Paper	889	889	758	690
Plastic	3,039	3,039	2,808	3,577
Cardboard and corrugated cardboard	5,216	5,185	4,933	4,700
Glass	309	309	299	264
Aluminium	106	106	141	100
Tinplate	6,095	6,095	5,717	5,351
Reels	83	83	102	126
Wood (including pallets)	581	557	588	703
Steel	2	2	2	0
Bonded materials (plastic and aluminium)	294	294	281	339
Flexible film (plastic)	811	811	781	622
Jute	-	-	-	571
Other (mostly plastic)	679	669	642	690
<b>Total material</b>	<b>18,104<sup>29</sup></b>	<b>18,040</b>	<b>17,053</b>	<b>17,043</b>

<sup>29</sup> In the 2021 Sustainability Report, it was reported that the Group used approximately 17,838 tonnes of product packaging materials in 2021 (instead of 18,104 tonnes), due to an inaccuracy in the calculation of a subsidiary.

# 7. LOCAL COMMUNITIES



## OUR SOCIAL INITIATIVES

As already highlighted in the previous chapters, the protection of the supply chain through direct support to local communities in the countries where coffee is grown is a key aspect for the Massimo Zanetti Group.

The adoption of sustainable practices and green coffee certifications by local farmers is a way to ensure consistently high standards of quality and safety of the coffee produced and its full traceability.

During 2022, **Meira** continued its commitment to reduce **food waste** partnering with Hursti's food bank and surplus food supermarket WeFood, donating products with an expiry date that is too short for retail. It also continued to collaborate with the Aleksis Kivi Elementary School Parents' Association, Ronald McDonald Children's Foundation and Helsinki City Ohjaamo promoting youth activities.

Other Group companies including **TikTak**, **Brulerie**, **Segafredo Zanetti Poland**, **Massimo Zanetti Beverage USA** and **Massimo Zanetti Beverage Brasil** offer some of their products free of charge to people in need through recognised organisations. In particular, TikTak supports the Food Bank in Groningen (Netherlands), while Massimo Zanetti Beverage Brasil supports several entities, including hospitals such as the Charity Hospital of Vargem Grande do Sul-Sao Paulo).

**Massimo Zanetti Beverage USA** also continues to support local communities through the **MZB Way to Care** programme, with volunteer activities and donation opportunities offered throughout the year to engage employees and support local communities and organisations.

In 2023, Bean Alliance Group became a Corporate Partner of **Fitted for Work**, a non-profit organisation dedicated to facilitating the entry into employment of women who face barriers to employment or are currently disadvantaged.

For several years now, **Boncafé** has also been contributing to the farming populations of the Marcala region. Some initiatives carried out in collaboration with the Zanetti Onlus Foundation in support of **local**

**communities in recent years included the construction of a new school in the Marcala region.** **Boncafé's** partnership with ADECAF, the association that brings together Honduran coffee exporting companies, and the related initiatives promoted, such as the presence on site and the help of experts, the holding of training courses (e.g. disposal of non-compliant chemical fertilisers) and a communication campaign aimed at raising awareness among local communities of issues of environmental responsibility and sustainable development, enabled farmers in the Marcala region to certify the coffee they grow, according to internationally recognised standards (e.g. Fairtrade and Rainforest Alliance). In this context, other Group companies have also set sustainability targets for the responsible management of all the aspects of the value chain, including through participation in international industry initiatives, such as the **Sustainable Coffee Challenge (SCC)**.

Born from the idea that the coffee consumed every day in the world depends, first of all, on the well-being of more than 25 million of farmers and 10 million of hectares of soil used for the cultivation of the raw material, the Sustainable Coffee Challenge is an international initiative of co-operation between different operators aimed at promoting sustainability throughout the supply chain by focusing on the well-being of local populations.

Designed by **Conservation International** and launched in 2015 in co-operation with 18 partners, today the initiative has been signed by more than 100 partners from 34 countries, representing the entire coffee value chain, as well as by multi-stakeholder associations, government agencies and NGOs. It integrates the Sustainable Development Goals in its framework. Any company or organisation operating in the sector may join the partnership, which requires the definition – immediate or not – of specific commitments and objectives for a set of predefined issues.

These provide direction for the partners' efforts according to 4 compass points, fundamental to increase sustainability in the coffee sector:

- **Sustainable Supply:** implementation of sustainable farming practices to meet the increasing demand for coffee in a socially responsible way, without endangering natural resources;



- **Improved livelihoods:** ensure to the more than 25 million farmers and to their families a greater share of the profits deriving from the sale of the product, in this way promoting an improvement in living conditions;
- **Conserve Nature:** conserve forests, the areas with a high biodiversity value and other natural resources;
- **Strengthening Market Demand:** promoting, supporting and investing in special initiatives that provide the incentives needed to encourage the creation of shared value in the coffee value chain.

Supply chain management, through responsible procurement practices and support for local communities, is an indispensable part of a company's sustainability strategy. Massimo Zanetti Group through some companies (Boncafé, Massimo Zanetti Beverage USA, Meira, Kauai), as already anticipated, is taking part in the Sustainable Coffee Challenge (SCC) with the aim of contributing to the sustainable development of the coffee industry through collaboration, sharing and promotion of sustainability initiatives.

**Massimo Zanetti Beverage USA**, for example, partner of the Sustainable Coffee Challenge (SCC) initiative since 2018, has committed to increasing access to secondary education in the Marcala coffee-producing region of Honduras in 2021, through the construction of the first complete secondary education classroom at La Escuela Jaime Martínez Guzmán. Massimo Zanetti Beverage USA informed the SCC that it had achieved this goal in June 2022, thus fulfilling its ambitious goal of offering children in this community the opportunity to continue their schooling beyond primary education, in a country where there is a high rate of school drop-outs even before completing compulsory education.

In this context, Massimo Zanetti Beverage USA has also decided to participate in the four Action Networks promoted by the Sustainable Coffee Challenge, a network of partner companies in the initiative that are committed to acting in partnership to increase sustainable procurement, farm renovation and rehabilitation, improved labour and supply chain practices, and mapping and monitoring of coffee plantations and forests.

The other Action Networks involved the US company on other aspects that are fundamental for the sustainability of coffee and also relevant for the other companies in the MZB Group. One example is the importance of improving the traceability of coffee, protecting the populations that provide this data, ensuring the fair distribution of the benefits brought by greater transparency throughout the supply chain.

# 8. ZANETTI ETS FOUNDATION





FONDAZIONE ZANETTI  
ETS

**Established in 2007**, the Zanetti Ets Foundation is a secular and independent organisation that operates without any discrimination of culture, ethnicity or religion. **Its mission is to help minors in difficult circumstances** through the support of national and international projects that particularly promote food and health care, psychological support, shelter and education. Attention to the world of children, respect for their rights, cooperation, inclusion and solidarity in general is the basis of the activities of the Zanetti Ets Foundation, which is also developed through fund-raising events and awareness-raising initiatives to promote a culture that is always on the side of children. Through its commitment, the Foundation works to build a world that respects children's rights, enshrined in the UN Convention on the Rights of the Child, and where child malnutrition can no longer make millions of children suffer every year.

*from 2007 to 2023...*

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*270*

*Project to support children  
in need*

*142*

*Awareness-raising events  
for parents, teachers,  
educators and the  
community*

*35*

*Fundraising events*

## 2023 PROJECTS

In 2023, the Zanetti Foundation's commitment to children in difficulty was realised through the support of **21 projects in Italy and around the world**. Great attention was given to the **fight against child malnutrition**, which affects hundreds of millions of children and is dramatically on the rise, especially due to the recent pandemic, armed conflicts and extreme weather phenomena. The Foundation's support has also focused on **health care, shelter, inclusion and education**, activities that are also indispensable in helping to eradicate the root causes of the hunger emergency that affects ever larger and more widespread areas of the world.

**Continuity has been given to projects that need time to develop** and thus be truly generative of change. **However, new projects have also been welcomed**, always collaborating with non-profit entities that work in synergy with the area where they operate.

From India to Central and South America, from Africa to Italy, **the Zanetti Ets Foundation's support has helped guarantee thousands of girls and boys rights and valuable opportunities for redemption.**

In Italy, **Spazio Biscìò** in Treviso continued to develop educational and recreational activities for minors living in fragile contexts with significant feedback for their growth.

### PROJECTS IN THE WORLD

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#### 1\_BANGLADESH

*Dalit children's right to health*

**Promoter entity:** Fondazione l'Albero della Vita Ets (Tree of Life Ets Foundation)

The project ensured 2000 Dalit children, the most marginalised and discriminated against ethnic group in the world, access to basic medical/health services. Medical camps were organised in the Khulna and Satkhira Districts in order to monitor the health of the children, prescribe any treatment and medicines, and a referral service to the nearest hospital was set up in the event of serious illnesses or diseases found during the visits. In addition, the children and their families were informed about good hygiene and sanitation practices.

**With the support of the Zanetti Ets Foundation**, it was possible to support the work of a public health expert, a health assistant and some paramedics. The project's action was crucial since 78% of the beneficiary children suffered from Severe and Acute Malnutrition.

#### 2\_BRAZIL

*InterActive Library for Children of Bahia*

**Promoter entity:** Instituto Rogacionista Santo Aníbal

The Centro de Convivência Santo Aníbal takes in and protects 200 children, adolescents and young people from 5 to 18 years of age who live in situations of risk and social vulnerability. It is a multifunctional cultural space where all activities are free of charge.

**With the support of the Zanetti Ets Foundation**, it was possible to set up an interactive library within the facility to encourage study, knowledge and socialising among minors. In addition to the possibility of consulting paper and digital books, various training activities such as courses, conferences, theatrical performances and screenings of films, documentaries and reports in the dedicated cinema room can now also be organised in this space of human promotion. This was done in synergy with the teachers and educators who directly supervise the children.

#### 3\_BURKINA FASO

*Food security and nutrition for vulnerable women and children*

**Promoter entity:** Amref Health Africa

The project contributed to the fight against hunger and malnutrition in Burkina Faso in the Région du Centre Ouest. In particular, the community care system was strengthened in favour of vulnerable children and women in the municipalities of Poa and Thyou, and a local development process was initiated with a view to economic and social sustainability and generativity.

**With the support of the Zanetti Ets Foundation**, nutritional care was ensured for 125 children in the school canteens of the two municipalities involved. More than 1,261 pupils benefited from the school canteen service, which ensured one healthy meal a day and helped improve their nutritional status and learning.

#### 4\_GUATEMALA

*Promoting the right to decent employment, health and education for girls and young women*

**Promoter entity:** CEFA Ets

In Guatemala, women, girls and young women, especially if indigenous, experience serious situations of marginalisation and oppression. The project targeted girls from 14 rural communities in 12 micro-regions of the Department of Quiché and promoted access to three fundamental rights - education, work and health - and gender equality.

**With the support of the Zanetti Ets Foundation**, 80 girls from the communities involved received scholarships that are essential for their schooling. The funds were then used to pay school fees, purchase teaching materials, pay for an educator who supported the girls and for a K'iche' language cultural mediator.

#### 5\_HAITI

*Education is life*

**Promoter entity:** Terre des Hommes Italy

The project improved the living conditions of the most vulnerable children in Haiti by guaranteeing their right to education and contributing to the strengthening of the child protection system starting with the school and families. An action of great importance considering that in Haiti, only 57% of children are enrolled in primary school and 20% in secondary school.

**Thanks to the support of the Zanetti Ets Foundation**, it has been possible to purchase school kits and cover the school fees of 105 boys and girls attending the Ecole Fondamentale Giancarlo et Memi Oderda school, run by the Salesians of Don Bosco in the southern region of Haiti, and the Sacre Coeur school, run by a congregation of nuns in the Croix des Bouquets district in the capital.

#### 6\_HAITI

*Education for boys and girls in situations of fragility*

**Promoter entity:** Associazione Savergi/Associazione Rosagala Odv

The project helped support the schooling of Haitian girls and boys who live in deprived areas and belong to families in socially and economically fragile situations.

Facilitating education in this difficult context also means giving a future chance of access to the world of work and thus facilitating the fight against poverty in a country with 59% of the population living below the poverty line.

**With the support of the Zanetti Ets Foundation**, the school fees of 12 children were paid and various educational materials such as uniforms, backpacks, books, notebooks, as well as shoes and clothing were purchased for them.

#### 7\_INDIA

*Fighting child malnutrition in the Krishna district*

**Promoter entity:** Care to action NGO

The project is being developed in the Republic of India where 364 million people continue to suffer acute deprivation in health, nutrition, education and hygiene. In order to improve the health and nutrition of girls and boys between the ages of 0 and 6 and their families, Anganwadi, i.e. small centres offering free health care, nutritional support and recreational and school activities, are being set up in the state of Andhra Pradesh.

**With the support of the Zanetti Ets Foundation**, a new Anganwadi Centre is being built in a rural community in Krishna in southern India. The work will be completed by summer 2024 and the structure will be named "Anganwadi Zanetti".

#### 8\_KENYA

*Inclusive education for children in Laikipia County*

**Promoter entity:** Fontana Ets Foundation

The project, supported for the second consecutive year and dedicated to children in Laikipia County who come from marginalised groups and vulnerable families, developed several actions to promote social inclusion, school access and a safe learning environment.

The local promoting body was Saint Martin's, which uses an approach based on family and community involvement including training volunteers, school leaders, teachers and raising awareness of the rights and value of education.

**With the support of the Zanetti Ets Foundation**, it was possible to pay school fees for 150 minors, purchase teaching material, uniforms and guarantee educational and psychological support at school.

#### 9\_PALESTINE

*Support for children in the Gaza Strip*



**Promoter entity:** Unicef

In order to help children caught up in the war that broke out on 9 October 2023 between Israel and Palestine, the Foundation helped support the humanitarian aid that Unicef brought to the population of the Gaza Strip. Here the situation is extremely complex and the highest price is paid by minors: every 3 minutes, a child is killed or injured.

**With the support of the Zanetti Ets Foundation**, a small part was involved in the implementation of child protection measures and the delivery of essential goods such as drinking water, food, emergency kits and medical supplies.

## 10\_PARAGUAY

*Integral health for the children of Encarnación*

**Promoter entity:** Canossian Voica Onlus Foundation

Also in 2023, the Foundation continued to support the *Centro de Salud Sagrada Familia* located in Barrio Pacu Cua with the aim of helping girls and boys from the degraded suburbs of Encarnación in southern Paraguay.

**With the support of the Zanetti Ets Foundation**, children from 0 to 5 years old and pregnant women were able to benefit from free basic health care to improve their health and combat malnutrition and related diseases. Medical check-ups, medication and vaccinations were carried out, medicines, multivitamin complexes and pesticides were distributed, and meetings with nutritionists were organised for mothers.

## 11\_RWANDA

*Access to healthcare and combating educational poverty*

**Promoter entity:** Amici dei Popoli Padova (Friends of Peoples Padua)

The project involved the children of numerous single, young mothers, often victims of violence and abandoned by the child's father and family of origin, and other children from very poor families in the country's rural hinterland.

**With the support of the Zanetti Ets Foundation**, it was possible to protect the health of the young mothers through national health insurance and to combat malnutrition and food insecurity through the provision of food in schools. It was also possible to combat educational poverty in rural areas by contributing to the construction of a kindergarten in Sogwe in the Huye district, about 10 kilometres from Nyanza.

## 12\_TANZANIA

*Promoting a sustainable food system in the Dodoma region*

**Promoter entity:** Medici con l'Africa Cuamm Ong (Doctors with Africa Cuamm NGO)

The project, which is still in the development phase, sees an integrated fight against child malnutrition that combines agricultural, health and nutritional interventions in order to improve the effectiveness and inclusiveness of the food and nutrition security system of communities living in the Dodoma region. In particular, through the project, Doctors with Africa Cuamm is intervening in the districts of Kongwa, Chamwino and Bahi, with a special focus on the most vulnerable groups (minors, pregnant women and/or women heads of households).

**With the support of the Zanetti Ets Foundation**, it was possible to integrate and strengthen the Early Child Development (ECD) component that deals with the cognitive, physical, linguistic, motor, social and emotional development of children in the first years of life.

## 13\_UGANDA

*Caring for childhood to care for the future*

**Promoter entity:** Piero e Lucille Corti Ets Foundation

St. Mary's Hospital Lacor in Gulu, Uganda, is one of the largest non-profit hospitals in equatorial Africa, a facility that receives and treats more than 200,000 patients annually. Many of them are children and women, who are most affected by poverty, malnutrition and the harsh conditions in which they are forced to live. The free treatment offered by the hospital is the only opportunity for many to receive medical care as 67% of the local population lives in poverty.

**With the support of the Zanetti Ets Foundation**, hygiene products were purchased for the hospital's paediatric department and compensation was secured for a specialist nurse.

## 14\_UGANDA

*Support, protection and self-entrepreneurship for young mothers in Gulu*

**Promoter entity:** Good Samaritan Odv

The project supported 15 young women, aged between 15 and 19, in coping with their new role as mothers in order to ensure a dignified life for themselves and their children. These are girls who cannot rely on the father of the child and who come from highly vulnerable family backgrounds. The actions carried out promoted the young women's self-reliance skills and the care of their children.

**With the support of the Zanetti Ets Foundation**, expenses were incurred related to a vocational apprenticeship and a business start-up grant, assistance for their children (reception, food, care and cleaning materials), and health and psychological support.

## 15\_VIETNAM

*Meals and health care for abandoned and disabled children*

**Promoter entity:** Associazione Odv Italia Viet Nam - Veneto Regional Committee

The Vinh Long Work Social Centre is a social care facility that takes in orphaned or abandoned children, including those with disabilities. In this centre, all boys and girls can enjoy a healthy growth path by attending school, participating in various recreational and educational activities and receiving, when age-appropriate, vocational guidance to help them enter the world of work.

**With the support of the Zanetti Ets Foundation**, it has been possible to offer complete and nutritious meals every day to 45 children housed in the centre. In addition, the support made it possible to promote health care for the children and to purchase clothing and other materials necessary for their life journey.

## PROJECTS IN ITALY

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### 16\_ITALY

*Spazio Biscìò. Inclusion and change for girls and boys in the northern districts of Treviso*

**Promoter entity:** Zanetti Ets Foundation in cooperation with Cooperativa La Esse  
Inaugurated in June 2022, Spazio Biscìò welcomes minors from the northern districts of the city of Treviso every afternoon, Monday to Friday, and offers them a healthy snack, workshops, meetings and study support. A place of ideas, experimental and easily accessible that works "with people" to promote change, integration and inclusion.

Spazio Biscìò, strongly desired by the Zanetti Ets Foundation and designed in synergy with Cooperativa La Esse, also in 2023 offered the many children accommodated free educational and training activities with qualified educators.

The project involves the neighbourhood of San Paolo, a context where educational poverty often translates into a lack of educational opportunities for children and young people who, in many cases, do not attend associations or groups and risk

becoming "shadow" children whose needs are not sufficiently stimulated or taken into account. This is why Spazio Biscìò acts and intervenes in connection with the school and the network of different entities active in the area. Its vision is for children to grow up feeling welcomed and emotionally strengthened to cope with normal developmental stages and live in caring, aware and inclusive communities.

### 17\_ITALY

*Bimbi in ANT (Children in ANT) Free care of a paediatric cancer patient*

**Promoter entity:** ANT Italia Onlus Foundation

The Bimbi in ANT home care service, run by specialised doctors, nurses and psychologists, meets the child's needs, guaranteeing the little patient and his or her family professional medical and psychological support completely free of charge and active at all times, if necessary, even at night and on holidays. Bimbi in ANT is therefore a free service and complementary to the hospital service that allows young patients to receive the most appropriate and effective treatment while remaining in the warmth of their own homes and enjoying family affection.

**With the support of the Zanetti Ets Foundation**, a young cancer patient received specialised medical and nursing services, free of charge, directly at home, in the family.

### 18\_ITALY

*Pimpa Magica: Stories for inclusion in audio, LIS video and AAC video format*

**Promoter entity:** Radio Magica Ets Foundation

Pimpa Magica is a highly inclusive cultural project that aims to provide girls and boys, with and without special educational needs, with equal opportunities for relational development, learning and autonomy. The project came about thanks to Altan's concession of 200 Pimpa comics so that Radio Magica could expand its multimedia library.

**With the support of the Zanetti Ets Foundation**, audio for blind, visually impaired or dyslexic children; videos in LIS, with subtitles for deaf children, and in AAC for children with autism or severe language difficulties and for children learning Italian were made. All materials are available free of charge at [www.radiomagica.org](http://www.radiomagica.org).

### 19\_ITALY

*Con-Fido. Assisted reading for children with special educational needs*

**Promoter entity:** Rocking Motion Aps

The project, which has been developing in Treviso for the past two years, promotes the expressive capacity of girls and boys with special educational needs between the ages of 6 and 7, through reading support with the help of a speech therapist and animals, specifically dogs. Reading dogs help to recover sincere and profound communication, based on spontaneity and play, stimulating children to regain self-confidence and cope with difficulties in reading aloud.

**With the support of the Zanetti Ets Foundation**, the necessary expenses were covered for the work of a speech therapist, a helper for the dogs involved and for the coordination and monitoring of the project.

## **20\_ITALY**

*New Horizons 2023 - healthcare for a child with congenital heart disease*

**Promoter entity:** Cosmohelp Odv Association

The Cosmohelp Odv Association works to enable minors with serious illnesses that cannot be treated in their countries of origin to come to Italy to receive free healthcare thanks to the humanitarian programme of the Emilia-Romagna Region.

**With the support of the Zanetti Ets Foundation**, a child suffering from congenital heart disease from Morocco was able to come to Italy to be operated at the Paediatric Cardiac Surgery Unit of the S. Orsola Hospital in Bologna. The Foundation's funds enabled round-trip air travel and accommodation for the child and mother before and after surgery. The child is now well and has been able to return home.

## **21\_ITALY**

*Il Giardino dei bimbi del mondo (The Garden of the World's Children)*

**Promoter entity:** Cosmohelp Odv Association

The headquarters of the Cosmohelp Odv Association welcomes foreign children suffering from serious illnesses who, thanks to the Emilia-Romagna Region's humanitarian programme, can be treated in Italy. Children and their mothers (or an accompanying person) stay in the building before and after hospital treatment and to make this stay as peaceful as possible, a small playground has been created in the garden of this building.

Together with other donors, the **Zanetti Ets Foundation** contributed to the construction of the playground consisting of two swings, a wooden playhouse and a spring game. A small but precious green space for the benefit of many children in need of care.

## **AWARENESS-RAISING INITIATIVES AND EVENTS**

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The Zanetti Ets Foundation's commitment to children in difficulty is also developed through fund-raising events and awareness-raising initiatives aimed at parents, teachers, educators and the community.

In 2023, there was a special focus on the topic of fragility and two conferences were dedicated to the topic of inclusion, through stories, reading and art, starting with two supported projects. With more than 400 parents, the Foundation also engaged in an online discussion on the basic needs of young children. Also in 2023, the most eagerly awaited fund-raising event was organised with animated readings in the park of Villa Zanetti, together with LILT Giocare in corsia volunteers.

### **Fondazione Zanetti Onlus**

Viale Felissent 53 - 31020 Villorba (Treviso)

Tel. 0422.312680

[fondazionezanetti-ets.org](http://fondazionezanetti-ets.org)

# APPENDIX

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## Methodology note

In view of the delisting on 15 February 2021, Massimo Zanetti Beverage Group S.p.A. is not subject to the provisions of Legislative Decree No. 254/2016. However, on a voluntary basis, the Group decided to prepare the seventh edition of the Sustainability Report, continuing the previous version published on March 20, 2024.

The scope of reporting for all non-financial information includes 25 of the 57 companies controlled by the Group in Italy and abroad, of which 18 are production and 7 commercial companies (see Appendix – List of MZBG companies included in the scope of the Sustainability Report), established on the basis of a criterion of dimensional relevance in financial and personnel terms.

As of 2022, La San Marco SpA was excluded from the reporting boundary following its sale in February 2023. In order to ensure compliance with the reporting principles outlined in "GRI 1: Foundation 2021", and in particular the principle of comparability, an additional column was introduced in the tables, entitled "2021\*". This column shows the data for FY 2021 excluding the data of La San Marco SpA. Please note that comments on trends in the period 2022-2021 refer to the column 2021\*.

The data included in the tables and graphs refer to the entire consolidation scope. The exceptions to this scope are specifically listed in the document.

This Sustainability Report has been prepared according to the "with reference approach" of the 2021 GRI Sustainability Reporting Standards (GRI Standards): please refer to the GRI Content Index for more details on the indicators used. Furthermore, to report on certain relevant issues, some

specific standards in the Sector Supplement "Food Processing" of the GRI-G4 guidelines were used.

The Sustainability Report is audited internally by the Sustainability Department and approved by the Group Board of Directors. It is also subject to a limited audit by the independent third-party firm PricewaterhouseCoopers Business Services SpA.

As a result of refinements to the Group's reporting process, the Company updated and corrected some data for the year 2021. Updated (restated) data are given in the paragraphs: 6.2 *Energy efficiency and reduction of environmental impacts* and 6.3 *Sustainable packaging and circularity*.

## CALCULATION METHODS

With reference to the data contained in this document, it should be noted that estimates were not used, instead the best data available at the time was used to prepare this document. The table below shows the methodology guidelines used for certain indicators.

### Employees and other non-employees

The counting of the number of workers was carried out following the head count methodology.

### Accident rates

The accident rate was calculated using the following formula:

$$\frac{\text{number of accidents}}{\text{number of hours worked}} \times 1,000,000$$

### Energy consumption and greenhouse gas emissions

To represent energy consumption in GJ and direct greenhouse gas emissions (Scope 1), MZBG used conversion and emission factors provided by the UK

Department for Environment, Food and Rural Affairs (DEFRA) for the years 2023, 2022 and 2021, respectively.

The calculation for greenhouse gas emissions was done using the principles outlined in the GHG Protocol Corporate Accounting and Reporting Standard. The emissions factors used to calculate CO<sub>2eq</sub> emissions are shown in the tables below:

Source / Fuel	Source of emission factor
<b>Diesel</b>	DEFRA (Department for Environment, Food & Rural Affairs), Conversion factors 2023
<b>Petrol</b>	
<b>LPG</b>	
<b>Natural gas</b>	
<b>Ethanol</b>	GHG Protocol - Emission Factors from Cross-sector Tools
<b>Electricity</b>	<ul style="list-style-type: none"> <li>- Indirect greenhouse gas emissions related to the purchase of energy (Scope 2) were calculated conservatively, using only the Location-based (L.B.) approach, as the residual mixes of some countries, necessary to use the Market-based (M.B.) approach, were not available.</li> <li>- For the calculation of emissions according to the Location-based approach, the most recently available factors for each country were used, considering AIB (Association of Issuing Bodies) 2023 and DEFRA Conversions Factors 2023.</li> <li>- It is specified that in the case of the US, the reference document was the EPA's e-GRID 2023 Database.</li> <li>- For Vientam, Costa Rica and Malaysia, use was made of the GHG Factors for International Grid Electricity (ROW) 2023 compiled by Carbon Footprint Ltd.</li> <li>- In the case of Brazil and Japan, the factors were sourced from the Climate Transparency Report 2022.</li> <li>- For the United Arab Emirates, the source was the Dubai Electricity &amp; Water Authority (DEWA) 2021.</li> <li>- For Australia, use was made of the Australian National Greenhouse Accounts Factors 2023</li> <li>- Finally, factors provided by the government authorities (Singapore Energy Market Authority (EMA) 2022 and Thai Government Ministry of Energy) 2022 were used for Singapore and Thailand, respectively.</li> </ul>

## List of MZBG companies included in the scope of the Sustainability Report

Company	Country	Type
Massimo Zanetti Beverage USA Inc	USA	Production
Boncafé (Thailand) Ltd	Thailand	Production
Segafredo Zanetti France S.A.S.	France	Production
Massimo Zanetti Beverage Iberia S.A.	Portugal/Spain	Production
Segafredo Zanetti Japan Inc.	Japan	Commercial
Segafredo Zanetti S.p.A.	Italy	Production
Kauai Coffee Company LLC	Hawaii	Production
Meira Oy Ltd	Finland	Production
Segafredo Zanetti Poland Sp.z.o.o.	Poland	Production
Massimo Zanetti Beverage Brasil	Brazil	Production
Distribuidora Café Montaña	Costa Rica	Production
Boncafé International Pte Ltd	Singapore	Production
Segafredo Zanetti Austria GmbH	Austria	Production
Segafredo Zanetti Australia Pty Ltd	Australia	Commercial
Boncafé Middle East Co LLC	United Arab Emirates	Commercial
Segafredo Zanetti Deutschland GmbH	Germany	Commercial
Boncafé Malaysia	Malaysia	Commercial
Tiktak/Segafredo Zanetti Nederland BV	The Netherlands	Production
Brodie Melrose Drysdale & CO Ltd	Scotland	Production
Puccino's	United Kingdom	Commercial
Brulerie des Cafés Corsica SAS	France	Production
Segafredo Zanetti Coffee System S.p.A.	Italy	Production
Massimo Zanetti Beverage Vietnam Company Ltd	Vietnam	Production
Bean Alliance Group	Australia	Production
Massimo Zanetti Beverage Group S.p.A.	Italy	Commercial

For any clarifications, please contact: Legal and Corporate Affairs, Sustainability of MZB Group: [marina.cargnello@mzbgroup.com](mailto:marina.cargnello@mzbgroup.com)



## GRI CONTENT INDEX

<b>Declaration of Use</b>	Massimo Zanetti Beverage Group S.p.A. has reported the information mentioned in this GRI Content Index for the period 01/01/2023 - 31/12/2023 according to the "with reference approach" of the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

<b>GRI STANDARD</b>	<b>INDICATORS</b>	<b>REFERENCE</b>	<b>NOTE/OMISSION</b>
<b>GRI 2: GENERAL DISCLOSURES 2021</b>			
<b>GRI 2-1</b>	Organisation details	Methodology note	
<b>GRI 2-2</b>	Entities included in the organisation's sustainability reporting	Methodology note	
<b>GRI 2-3</b>	Reporting period, frequency and contact point	Methodology note	
<b>GRI 2-4</b>	Restatements of information	Methodology note	
<b>GRI 2-5</b>	External assurance	Methodology note	
<b>GRI 2-6</b>	Activities, value chain and other business relationships	3.2 Responsible procurement and traceability	
<b>GRI 2-7</b>	Employees	5.5 Diversity and equal opportunities	
<b>GRI 2-8</b>	Workers who are not employees	5.5 Diversity and equal opportunities	
<b>GRI 2-9</b>	Governance structure and composition	2.1 Corporate Governance	
<b>GRI 2-11</b>	Chair of the highest governance body	2.1 Corporate Governance	
<b>GRI 2-12</b>	Role of the highest governance body in overseeing the management of impacts	2.1 The Sustainable Blend	
<b>GRI 2-14</b>	Role of the highest governance body in sustainability reporting	The Sustainable Blend	
<b>GRI 2-15</b>	Conflicts of interest	2.4 The 231 Organisational Model	Process of disclosure of conflicts of interest to stakeholders not included
<b>GRI 2-16</b>	Communication of critical concerns	2.4 The 231 Organisational Model	Unreported number and nature of critical issues communicated to the highest governance body
<b>GRI 2-22</b>	Statement of sustainable development strategy	The Sustainable Blend	
<b>GRI 2-23</b>	Policy commitments	The Sustainable Blend 2.4 The 231 Organisational Model 3.1 Group responsible procurement policy 4.3 Group Quality Policy 6.1 Group environmental policy	
<b>GRI 2-26</b>	Mechanisms for seeking advice and raising concerns	2.4 The 231 Organisational Model	
<b>GRI 2-27</b>	Compliance with laws and regulations	2.4 The 231 Organisational Model	
<b>GRI 2-28</b>	Membership associations	1.5 Sustainable value creation	
<b>GRI 2-29</b>	Approach to stakeholder engagement	Stakeholder dialogue and Materiality analysis	
<b>GRI 2-30</b>	Collective bargaining agreements	5.5 Diversity and equal opportunities	
<b>GRI 3: MATERIAL TOPICS 2021</b>			
<b>GRI 3-1</b>	Guidance to determine material topics	Stakeholder dialogue and Materiality analysis	
<b>GRI 3-2</b>	List of material topics	Stakeholder dialogue and Materiality analysis	

<b>MATERIAL TOPIC / GRI TOPIC SPECIFIC</b>			
<b>Compliance, ethics and integrity</b>			
<b>GRI 3-3</b>	Management of material topics	2.5 Sustainable value creation	
<b>GRI 201-1</b>	Directly generated and distributed economic value	2.5 Sustainable value creation	<i>The figures in this indicator refer to the entire Group, in alignment with the Consolidated Financial Statements.</i>
<b>GRI 205-3</b>	Confirmed incidents of corruption and actions taken	2.4 The 231 Organisational Model	
<b>GRI 206-1</b>	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2.4 The 231 Organisational Model	
<b>GRI 207-1</b>	Approach to tax	2.3 Compliance with tax regulations	
<b>GRI 207-2</b>	Tax governance, control and risk management	2.3 Compliance with tax regulations	
<b>GRI 207-3</b>	Stakeholder engagement and management of concerns related to tax	2.3 Compliance with tax regulations	
<b>Packaging and sustainable innovation</b>			
<b>GRI 3-3</b>	Management of material topics	6.3 Sustainable packaging and circularity	
<b>GRI 301-1</b>	Materials used by weight or volume	6.3 Sustainable packaging and circularity	<i>The data in this indicator refer to the Group's production companies</i>
<b>Energy efficiency and climate change</b>			
<b>GRI 3-3</b>	Management of material topics	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 302-1</b>	Energy consumption within the organisation	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 305-1</b>	Direct (Scope 1) GHG emissions	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 305-2</b>	Energy indirect (Scope 2) GHG emissions	6.2 Energy efficiency and reduction of environmental impacts	
<b>Responsible waste management and circular economy</b>			
<b>GRI 3-3</b>	Management of material topics	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 306-1</b>	Waste generation and significant waste-related impacts	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 306-2</b>	Management of significant waste-related impacts	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 306-3</b>	Waste produced	6.2 Energy efficiency and reduction of environmental impacts	
<b>GRI 306-4</b>	Waste not intended for disposal	6.2 Energy efficiency and reduction of environmental impacts	<i>The data in this indicator refer to the Group's production companies</i>
<b>GRI 306-5</b>	Waste directed to disposal	6.2 Energy efficiency and reduction of environmental impacts	
<b>Professional well-being and retention</b>			
<b>GRI 3-3</b>	Management of material topics	5.2 Professional well-being and retention	
<b>GRI 401-1</b>	New employee hires and employee turnover	5.2 Professional well-being and retention	
<b>Health and safety in the workplace</b>			
<b>GRI 3-3</b>	Management of material topics	5.6 Health and safety in the workplace	

<b>GRI 403-1</b>	Occupational health and safety management system	5.6 Health and safety in the workplace	
<b>GRI 403-2</b>	Hazard identification, risk assessment, and incident investigation	5.6 Health and safety in the workplace	
<b>GRI 403-3</b>	Occupational health services	5.6 Health and safety in the workplace	
<b>GRI 403-4</b>	Worker participation, consultation, and communication on occupational health and safety	5.6 Health and safety in the workplace	
<b>GRI 403-5</b>	Worker training on occupational health and safety	5.6 Health and safety in the workplace	
<b>GRI 403-6</b>	Promotion of worker health	5.6 Health and safety in the workplace	
<b>GRI 403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.6 Health and safety in the workplace	
<b>GRI 403-9</b>	Work-related injuries	5.6 Health and safety in the workplace	
<b>Employee training and development</b>			
<b>GRI 3-3</b>	Management of material topics	5.3 Training and development	
<b>GRI 404-1</b>	Average hours of training per year per employee	5.3 Training and development	
<b>Diversity and equal opportunities</b>			
<b>GRI 3-3</b>	Management of material topics	5.5 Diversity and equal opportunities	Diversity within governance bodies not reported
<b>GRI 405-1</b>	Diversity of governance bodies and employees	5.5 Diversity and equal opportunities	
<b>Protection of human rights along the value chain</b>			
<b>GRI 3-3</b>	Management of material topics	3.2 Responsible procurement and traceability	
<b>NOT GRI</b>	Operations that have been subject to human rights reviews or impact assessments	3.2 Responsible procurement and traceability	
<b>Listening to and communicating with customers and consumers</b>			
<b>GRI 3-3</b>	Management of material topics	4.1 Customer centricity	
<b>GRI 417-2</b>	Incidents of non-compliance concerning product and service information and labeling	4.1 Customer centricity	
<b>GRI 417-3</b>	Incidents of non-compliance concerning marketing communications	4.1 Customer centricity	
<b>Product quality and safety</b>			
<b>GRI 3-3</b>	Management of material topics	4.4 Quality, safety and product certifications	
<b>FP 5</b>	Percentage of production volume manufactured in sites certified by an independent third party according to internationally recognized food safety management system standards	4.4 Quality, safety and product certifications	<i>The data in this indicator refer to the Group's production companies</i>
<b>Sustainability and traceability of procurement</b>			
<b>GRI 3-3</b>	Management of material topics	3.2 Responsible procurement and traceability	
<b>FP 2</b>	Percentage of purchased volume which is verified as being in accordance with credible and internationally recognised responsible production standards, broken down by standard	3.2 Responsible procurement and traceability	<i>The data in this indicator refer to the Group's production companies</i>
<b>NOT GRI</b>	Volume of purchases by coffee quality and origin	3.2 Responsible procurement and traceability	



MASSIMO ZANETTI BEVERAGE GROUP SPA

INDEPENDENT AUDITOR'S REPORT ON THE  
SUSTAINABILITY REPORT

YEAR ENDED 31 DECEMBER 2023



## Independent auditor's report on the Sustainability Report

To the Board of Directors of Massimo Zanetti Beverage Group SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Massimo Zanetti Beverage Group SpA and its subsidiaries (hereinafter also the "Group" or "Massimo Zanetti Beverage Group") for the year ended 31 December 2023.

### Responsibilities of the Directors for the Sustainability Report

The Directors of Massimo Zanetti Beverage Group SpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), as illustrated in the "Methodological note" section of the Sustainability Report.

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

The Directors are also responsible for defining the sustainability performance targets of Massimo Zanetti Beverage Group, as well as for identifying its stakeholders and material topics to be reported on.

### Auditor's Independence and Quality Control

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 Italia (ISQM 1 Italia), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements

### Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised") issued by the International

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Auditing and Assurance Standards Board (IAASE) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- 1) analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the reference environment in which the Group operates, the identification and prioritisation of the actual and potential impacts generated in its activities and business relations and the internal validation of the results of the process;
- 2) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report.

In detail, we inquired of and discussed with management personnel of Massimo Zanetti Beverage Group SpA (Italy), Meira OY (Finland) and Segafredo Zanetti France SAS (France) and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability Report.

Moreover, for material information, considering the activities and characteristics of the Group:

- at holding level, Massimo Zanetti Beverage Group SpA,
  - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documentation to verify its consistency with available evidence;
  - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.
- for the following entities, Meira OY and Segafredo Zanetti France SAS, which we selected on the basis of their activities, their contribution to performance indicators and their location, we carried out site-visits, interviews (Finland) and meetings during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.



## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Massimo Zanetti Beverage Group for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

Treviso, 24 September 2024

PricewaterhouseCoopers Business Services Srl

Signed by

Paolo Bersani  
(Partner)

*This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the Sustainability Report 2023 translation.*





*Massimo Zanetti*

MASSIMO ZANETTI  
BEVERAGE GROUP