

A photograph of a coffee farmer wearing a wide-brimmed hat and a long-sleeved shirt, pouring a large quantity of coffee cherries into a wooden tray. The cherries are in various stages of ripeness, showing shades of green, yellow, and red. The background shows a vast coffee plantation under a blue sky with light clouds.

2024 SUSTAINABILITY REPORT

Massimo Zanetti
MASSIMO ZANETTI
BEVERAGE GROUP

SUMMARY

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MESSAGE TO STAKEHOLDERS

After a year marked by profound transformation, **Massimo Zanetti Beverage Group closes 2024 with renewed strength and clear strategic direction.** Despite one of the most challenging environments the coffee industry has seen in over a decade, we have emerged more resilient, more focused, and more united than ever.

With operations spanning more than 100 countries and iconic brands like Segafredo Zanetti, Massimo Zanetti Beverage Group stands today as a global leader in the coffee sector. Our fully integrated value chain—from cultivation to distribution—enables us to deliver **quality, consistency, and sustainability at every step.**

The entry of the QuattroR investment fund in 2024 marked a turning point in our Group's journey. Backed by a reinvigorated leadership team and a renewed governance structure, we launched an ambitious industrial and strategic relaunch plan. **Efficiency, long-term value creation and sustainability are now the foundational pillars of our strategy.**

We now have a clear and shared vision: to position Segafredo as a **premium, sustainable, and truly global brand.** In response to unprecedented raw material cost increases —Arabica and Robusta—we acted swiftly and decisively.

Our actions included pricing adjustments, a streamlined product portfolio, direct sourcing, and a comprehensive overhaul of both industrial and commercial operations.

The results are evident. In 2024, the Group exceeded Euro 1 billion in revenue and operating profit surpassed expectations. We successfully completed the recapitalization and significantly reduced our net debt.

This momentum carried into 2025. In the first months, revenue and EBITDA exceeded projections. As I often say: we didn't just weather the storm—we rebuilt our business model, restored brand coherence, and laid the foundation for a new phase of growth. **Segafredo is not just another Italian coffee brand; it is the future symbol of global espresso culture**—rooted in Italian tradition, but shaped by a modern, cosmopolitan worldview.

This vision also drives our brand's international repositioning: increasing global consistency, redefining authenticity for today's world, and creating a unique experience across both retail and HoReCa channels.

The strong start to the year has been formalized in our updated 2026–2028 Strategic Plan, which envisages average annual revenue growth of 8–10%, an EBITDA CAGR of over 15%, and consistent sustainable value creation across the Group.

SUSTAINABILITY: OUR RESPONSIBILITY AND STRATEGIC COMPASS

At Massimo Zanetti Beverage Group, **sustainability is more than a commitment—it is a responsibility**. It is also a fundamental enabler of long-term value creation. Each year, we reaffirm our pledge to grow in a way that respects the environment, uplifts communities, and builds a better future for generations to come.

Our sustainable vision is grounded in real, measurable actions. Across the Group, we continue to progress in energy efficiency, waste reduction, circular packaging, transportation optimization, and the adoption of renewable energy sources. We are also investing in innovation to repurpose coffee by-products and reduce environmental impact across the supply chain.

Some highlights from 2024 include:

- **Segafredo Zanetti Italia** fully transitioned to designed for recycling packaging, eliminating aluminum and introducing FSC-certified mono-material films, maintaining product integrity while greatly enhancing recyclability. Furthermore it implemented continuous energy monitoring in high-consumption departments, enabling real-time tracking and efficiency improvements;
- **Meira**, our Finnish subsidiary, completed sustainability certification for its entire *Kulta Katriina* product range. It continued to advance toward its' SBTi aligned climate targets set in 2021 aiming for an 80% emissions cut by 2028 and 100% renewable energy sourcing. By 2025, 90% of its suppliers will align with the same climate goals;
- **Boncafé Thailand** achieved Green Industry Level 3 certification and was awarded the prestigious Green Star Award for environmental excellence.

These achievements are more than just milestones—they reflect a **growing cultural shift within our organization. Sustainability is no longer a project; it is a mindset. It shapes how we think, how we operate, and how we engage with the world around us.**

What brings me the most pride is seeing this spirit of sustainability emerge organically across all Group companies—from Café Montana to Tiktak, from Austria to Australia—each embracing continuous improvement and climate action. We know that the journey ahead will require courage, innovation, and collaboration. But we are prepared.

Pierluigi Tosato

Massimo Zanetti Beverage Group SpA -CEO



1. THE MASSIMO ZANETTI BEVERAGE GROUP

Always
ambassador
of coffee
in the world



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.**

With **revenues of around 1 billion Euro in 2024** and more than **3,156 employees**, the Group has a portfolio of **more than 40 brands**: some well-known at the international level, as the Segafredo brand, synonymous since 1960 with Italian espresso coffee, and other leaders in local markets, thanks to an identity able to merge tradition with new market trends.

Massimo Zanetti Beverage Group was founded **more than 50 years ago** by Massimo Zanetti, with the purchase of the Bologna coffee roasting plant Segafredo. Zanetti immediately adopted a strategy based on expansion in international markets and diversification: it was the start of a success story that has turned an Italian company into one of the key players in the coffee sector at the global level. Starting from Italy, the Group was able to enter the largest consumer markets in Europe, America, Asia and in the Middle East, both through organic development and acquisitions.

Despite its Italian origins, the Italian market today represents less than 10% of the Group's turnover. The Group has a commercial presence in 110 countries, with 20 roasteries and an important network of coffee shops.

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.

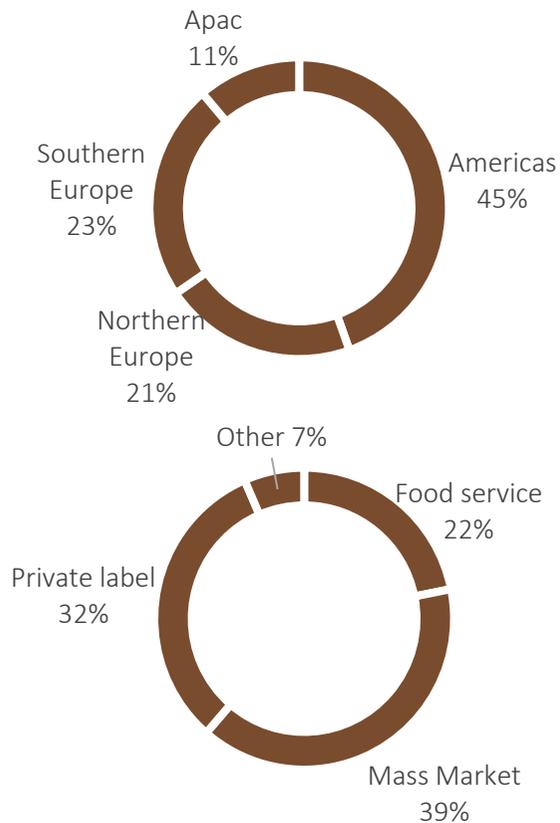
Segafredo Zanetti brand has been included in the **Register of Historic Brands of National Interest ("Marchio Storico")**, a recognition awarded by the Ministry of Business and Made in Italy to promote and protect the excellence of historic companies that have been rooted in Italy for at least fifty years.

In 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 majority stake in Massimo Zanetti Beverage Group S.p.A. with the aim of accelerating its growth and international development.



THE GROUP'S NUMBERS

1 billion Euro revenues in 2024
115,908 tonnes of green coffee purchased
20 production plants
3,156 employees
+110 countries



MISSION AND VALUES

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

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 of the founder has been to become the Italian reference point in the sale of roasted coffee through the bar and café channel, offering not only a high 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.

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

The Group's growth strategy and European expansion continued with the acquisition of the Dutch company **TikTak** in the early 1990s, followed by the acquisition of **Meira** in 2002, a leading Finnish coffee and spice company known for its popular **Kulta Katriina** brand.

The process of internationalisation moved beyond Europe, with the acquisition of **Café Nova Suissa** in Brazil followed by the acquisition of a modern roasting plant in Suffolk, Virginia along with four historic American brands: **Chock Full o'Nuts, MJB, Hills Bros and Chase and Sanborn**.

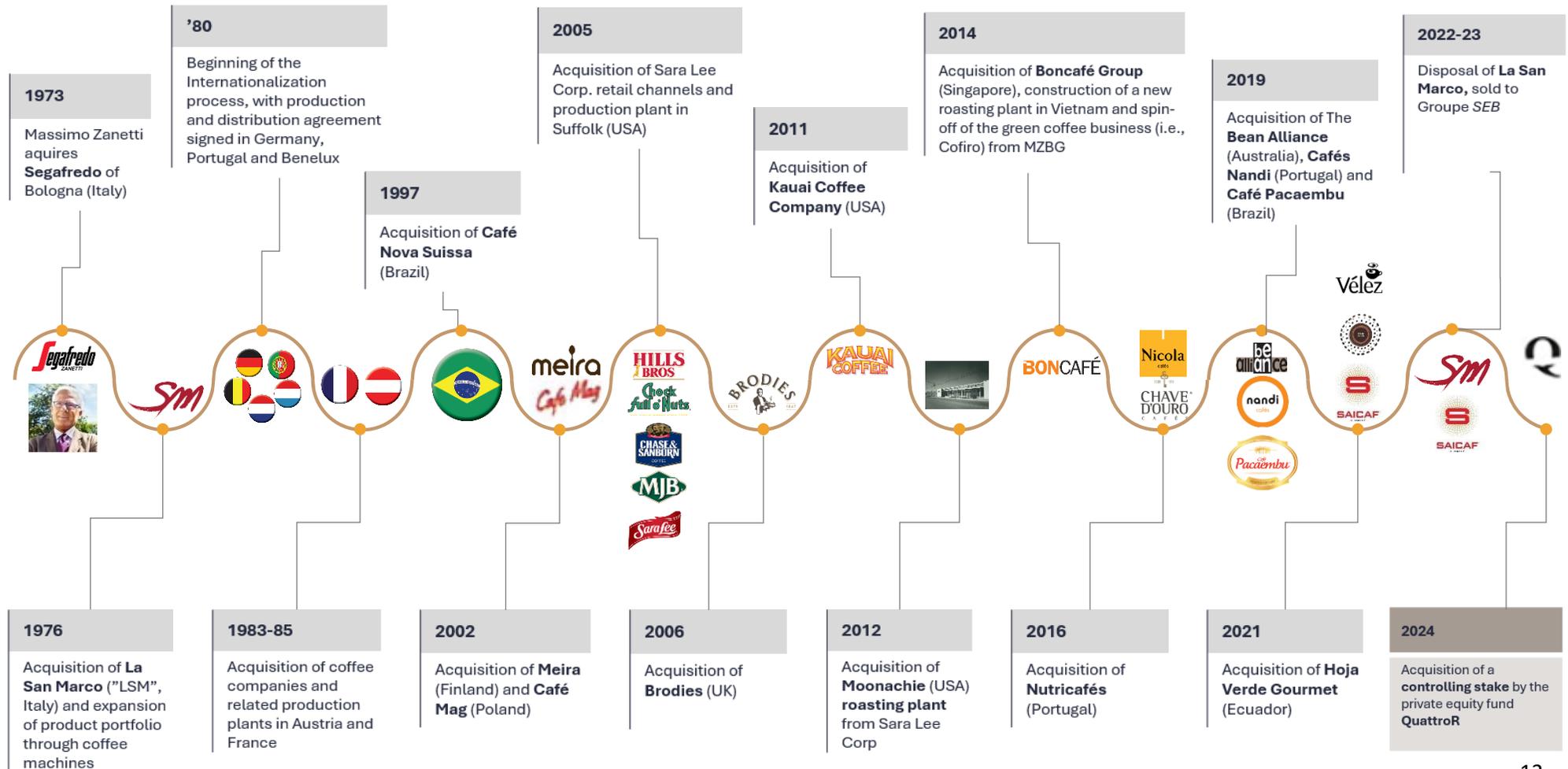
The commercial expansion process continued in North America with the acquisition of **Kauai Coffee**, which manages inter alia, the business related to the cultivation of green coffee in one of the largest and most productive coffee estates in Hawaii.

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 Group acquired **Hoja Verde Gourmet Hovgo**, based in Ecuador, a country producing some of the world's best cocoa and renowned coffee.

KEY MILESTONE



MAIN BRANDS



PRODUCTION PLANTS



OUR 2024

115,908
TONNES OF GREEN COFFEE
PURCHASED

3.156
GROUP
EMPLOYEES AT
31/12/2024

78%
OF COFFEE
PRODUCED IN
CERTIFIED SITES

93%
OF EMPLOYEES WITH
PERMANENT CONTRACTS

1,055
MILLION EURO
ECONOMIC VALUE
DISTRIBUTED

98.4%
OF RECOVERED OR
RECYCLED WASTE

11,233
HOURS OF TRAINING
PROVIDED TO
EMPLOYEES

20%
OF PACKAGING FROM
RENEWABLE RESOURCES

2,942
GIGA JOULES OF SELF-
GENERATED
RENEWABLE ENERGY

757
TONNES OF
CO2EQ AVOIDED
(SCOPE 2)

¹ 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.



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 **Massimo Zanetti Beverage Group**, acting responsibly by respecting quality and sustainability values is an integral part of the business and of the daily activities of each company within the Group. These principles are promoted by the Group towards its customers and consumers, employees, and the local communities in which MZB operates, with the aim of giving back to the regions – an approach that has always been part of the company's DNA.

In **2024** the Group continued the sustainability roadmap — "**The Sustainable Blend**" — introduced in **2019** to align all Group companies on the environmental responsibility, product and process quality, and procurement practices, which were formalized through the following Policies:

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



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 areas**:

1. **Sustainable & Tasty Choices from farm to cup**
2. **Science-based climate work**
3. **Good & safe workplace**
4. **Meira as a sustainable partner**

For each area, **KPIs** and **targets** have been set, to be achieved **year by year** until 2028.

The ambitious climate commitments set by Meira were endorsed by the Science Based Target initiative (SBTi)¹. 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 March 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;
- by 2028 Meira also committed into decreasing waste generated in operations by 50%;
- 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.

¹ 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

In 2025 Meira is in the process of setting & validating value chain specific FLAG-targets in addition to reviewing and validating its' new near- and long term climate targets and transition plans.



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

Segafredo Zanetti Poland formalised a **Sustainability Strategy** in 2021 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.

In line with these commitments, the company began collaborating with the startup EcoBean, which specializes in producing antioxidants from coffee waste.

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, **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 implementation⁴.

Bean Alliance Group Australia signed up to the **Australian Packaging Covenant Organisation** (APCO) in 2024. It pledged to utilise the Sustainable Packaging Guidelines (SPGs), supporting the transition to more sustainable materials, improved recyclability, and reduced environmental impact. The group received an Overall Performance score of "Beyond Best Practice". This indicates the highest performance level as the group has made significant progress on packaging sustainability.

Segafredo Zanetti France was awarded the **bronze medal EcoVadis** for 2024, 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 **68/100** as the average of 4 indicators: Environment, Labour and Human Rights, Ethics and Sustainable Procurement.



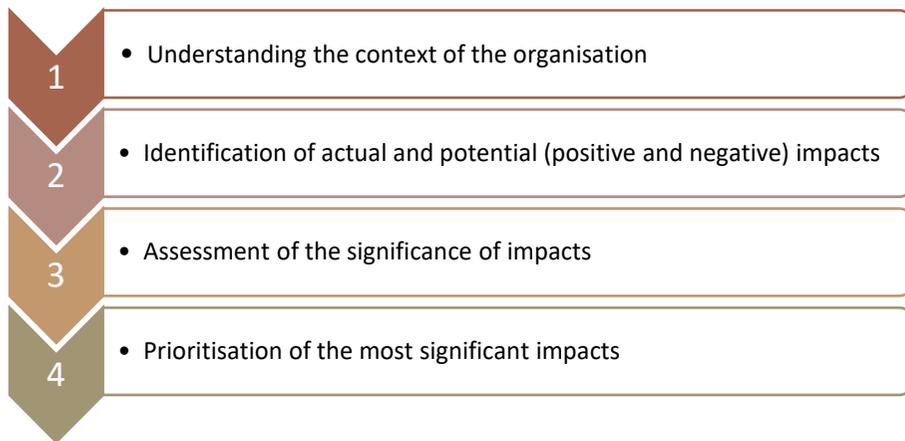
⁴ <https://unglobalcompact.org/what-is-gc/participants/157864-Segafredo-Zanetti-Austria-Ges-m-b-H>

STAKEHOLDER DIALOGUE AND MATERIALITY ANALYSIS

During 2024, 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 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, the 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
	Impact on climate change related to upstream and downstream operations	-	Supply Chain		
Responsible waste management and circular economy	Waste production	-	Company activities		6.2
	Use of materials	-	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 employee wellbeing	+	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
Diversity and equal opportunities	Gender inequality and other elements of diversity	-	Company activities	 Medium-high High Very high	5.5
Employee training and development	Up-skilling and professional development of employees	+	Company activities	 Medium-high High Very high	5.3 and 5.4
Product quality and safety	Damage to consumer health	-	Products	 Medium-high High Very high	4.4
Protection of human rights along the value chain	Violations of rights and abuses in the workplace	-	Company activities	 Medium-high High Very high	3.1 3.2
	Forced labour, child labour and human rights violations in their supply chain	-	Supply Chain	 Medium-high High Very high	
Sustainability and traceability of procurement	Lack of traceability in the supply chain	-	Supply Chain	 Medium-high High Very high	3.1 and 3.2
Compliance, ethics and integrity	Incidents of corruption	-	Company activities	 Medium-high High Very high	2.1 2.2 2.3 2.4
	Unethical tax practices	-	Company activities	 Medium-high High Very high	
	Lack of corporate compliance	-	Company activities	 Medium-high High Very high	
	Loss of sensitive corporate data and employees' personal data	-	Company activities	 Medium-high High Very high	
Listening to and communicating with customers and consumers	Improving the performance of products	+	Company activities	 Medium-high High Very high	4.1 4.2 4.3 4.4
	Inadequate communication of relevant product characteristics	-	Products	 Medium-high High Very high	

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



2. RESPONSIBLE BUSINESS MANAGEMENT

2.1 CORPORATE GOVERNANCE

SHAREHOLDING STRUCTURE

In 2024, **QuattroR SGR SpA**, a private equity fund management company that stands out for its strong industrial vocation in promoting the development of Italian companies with characteristics of excellence and solid fundamentals, acquired a majority stake in **Massimo Zanetti Beverage Group S.p.A.** with the aim of accelerating its growth and international development. A new Board of Directors, composed by 5 members was appointed and Pierluigi Tosato, a manager with more than 25 years of experience at the helm of large industrial groups in the food and beverage sector, is the CEO.

QuattroR joined the Group mainly through a capital increase, **bringing in new resources entirely dedicated to the pursuit of numerous growth opportunities and consolidation of the Group's European leadership, further strengthening 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 economic and strategic decisions.

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 monitors 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.

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.

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.

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

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 Ethics⁵.

These principles and aspects of tax legality are considered in all company activities.

Income taxes (current and deferred) are determined accordingly in each of the countries where the Group operates based on 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, considers the estimated future taxable income and is based on prudent tax planning⁶.

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, based on the principle of free competition, as set out by the OECD.

⁶ For further details, please refer to the contents of the MZB Annual Report

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, 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.

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-*quinquiesdecies* of Decree 231/2001 on tax offences.

Lastly, the Board of Directors, 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 2024, 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 2024, there were no incidents of corruption. [GRI 205-3]

In order to enable all persons in the MZB 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**.

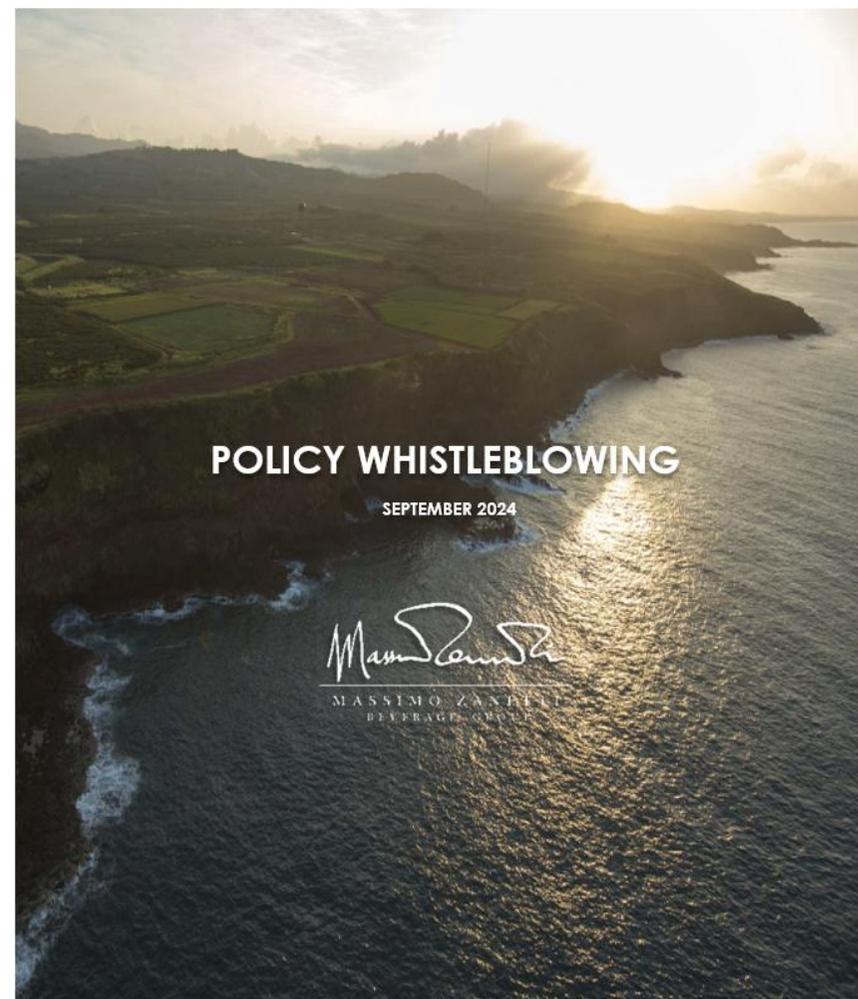
The modalities and operating instructions on the use of reporting channels are appropriately set out in the Whistleblowing Policy.

In 2024, the related Whistleblowing Procedure was updated to strengthen the reporting system. A secure digital platform was introduced to ensure the anonymity of whistleblowers and to provide full traceability of the report management process, in compliance with current legislation.

Reports of potential breaches can be submitted through the digital platform.

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

In 2024 there were no reports deemed relevant under the whistleblowing legislation and internal references.



2.5 SUSTAINABLE VALUE CREATION

In 2024, Massimo Zanetti Beverage Group S.p.A. recorded a generated economic value of Euro 1,060 million⁷.

Of this generated value, approximately 99.6% was distributed to external stakeholders (government, employees and other companies in the chain). Specifically, 15.7% was distributed to employees, 79.5% to suppliers of goods and services, 4% to capital suppliers and 0.8% to the public administration.



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

ASSOCIATIONS AND MEMBERSHIPS

Driven by the awareness that achieving meaningful results—both economic and sustainable—requires dialogue and the exchange of ideas, all Group companies are actively involved in various associations, organizations, and trade groups, as reported below.

Brodies	<ul style="list-style-type: none"> - UK Tea & Infusions Association - Guild of Fine Food - Fairtrade - Rainforest Alliance 	Massimo Zanetti Beverage USA	<ul style="list-style-type: none"> - National Coffee Association - Green Coffee Association - WISE - Women Impacting Storebrand Excellence -
Massimo Zanetti Beverage Iberia	<ul style="list-style-type: none"> - AICC - Associations of Portuguese coffee roasters 	Massimo Zanetti Beverage Brasil	<ul style="list-style-type: none"> - ABIC - Brazilian Coffee Industry Association - Flavia Baldin - Member of the Marketing Committee at the ABIC Association - Valdenice Lopez - Member of the strategic Committee at Associação ABIC
Boncafé International	<ul style="list-style-type: none"> - SNEF - Singapore National Employers Federation - SMF - Singapore Manufacturing Federation - SAFEMS - Singapore Association of Food Equipment Manufacturing 	Meira	<ul style="list-style-type: none"> - Finnish Food & Drink association - Coffee and Roastery association - Spice association - The Helsinki region Chamber of Commerce - National Organic Association
Boncafé Thailand	<ul style="list-style-type: none"> - Industrial Estate Authority of Thailand - The Federation of Thai Industries 	Segafredo Zanetti Japan	<ul style="list-style-type: none"> - Japan Food Service Association - Italian Chamber of Commerce in Japan - Shinjuku Convention & Visitors Bureau
Café Montaña	<ul style="list-style-type: none"> - Cámara Costarricense de la Industria Alimentaria (CACIA) - Cámara de Tostadores de Costa Rica - Unión Costarricense de Cámaras y Asociaciones del Sector Empresarial Privado (UCCAEP) 	Bean Alliance Group	<ul style="list-style-type: none"> - Australian Coffee Rosters Association - Internal Women in Coffee Alliance - Fairtrade ANZ - Australian Certified Organic - Swiss Water Method Decaffeinated - AQUIS - Rainforest Alliance - Licensed Partner: OXFAM
Kauai Coffee	<ul style="list-style-type: none"> - Kauai Chamber of Commerce - Kauai Economic Development Board - Hawaii State Board of Agriculture - Hawaii Coffee Growers Association - Hawaii Coffee Association - 		
Segafredo Zanetti Poland	<ul style="list-style-type: none"> - Business Centre Club 		



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 SOURCING POLICY

During 2019, Massimo Zanetti Beverage Group published the **Responsible Sourcing 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 share this Responsible Sourcing 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 Sourcing Policy is available on the Massimo Zanetti Beverage Group's website.



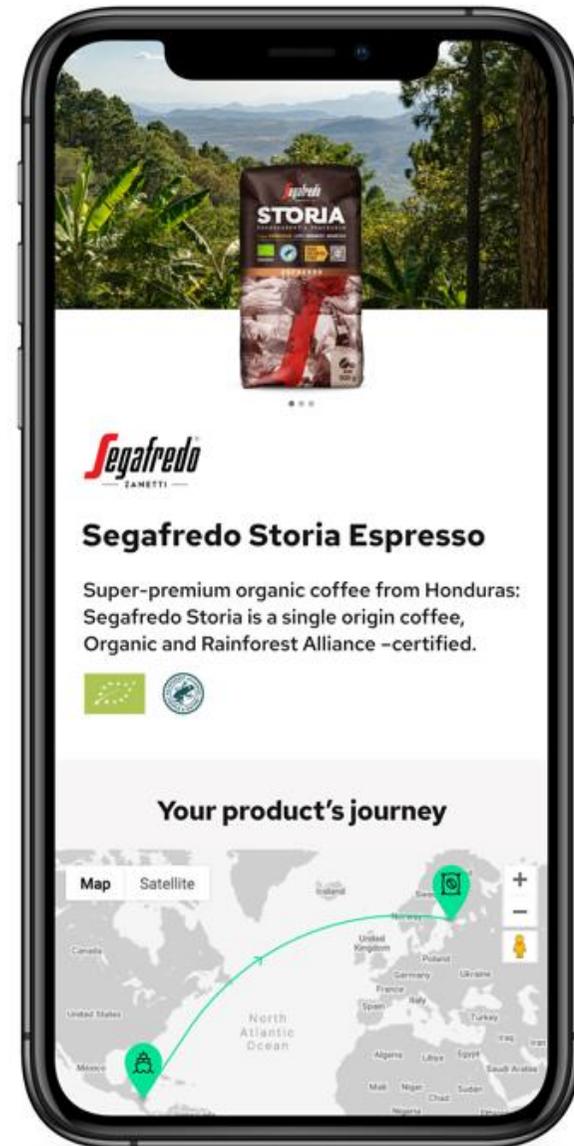
3.2 RESPONSIBLE PROCUREMENT AND TRACEABILITY

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 regulation⁸ 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 demonstrate 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

⁸ 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,

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 to align with their "**Supplier Code of Conduct**", which acknowledges compliance with the applicable national and international standards on labour, working practices and conditions. The company also asks its suppliers to acquire numbering systems to identify products 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 which 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, including long-term reliability, compliance with hygiene and sanitary standards - particularly those related to HACCP - adherence to delivery schedules, and the identification of any 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

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

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 a specific software. 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, since 2021, the company introduced new social criteria in the evaluation of certain suppliers, which have been gradually extended over the years to the entire supply chain.

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. Regarding 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 integrated the BSCI (Business Social Compliance Initiative) principles and the certification criteria of the European Coffee Federation's global platform in order to structure an effective social and environmental assessment process of the supply chain. In addition to utilising third party certifications the

Finnish company makes regular visits to farms and processing plants across the key coffee sourcing origins. In this way, Meira ensures sufficient dialogue, supplier engagement and 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. Additionally, the company prioritizes working with local suppliers in order to reduce the carbon footprint of its supply chain and promote more sustainable practices.

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 Sourcing 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.

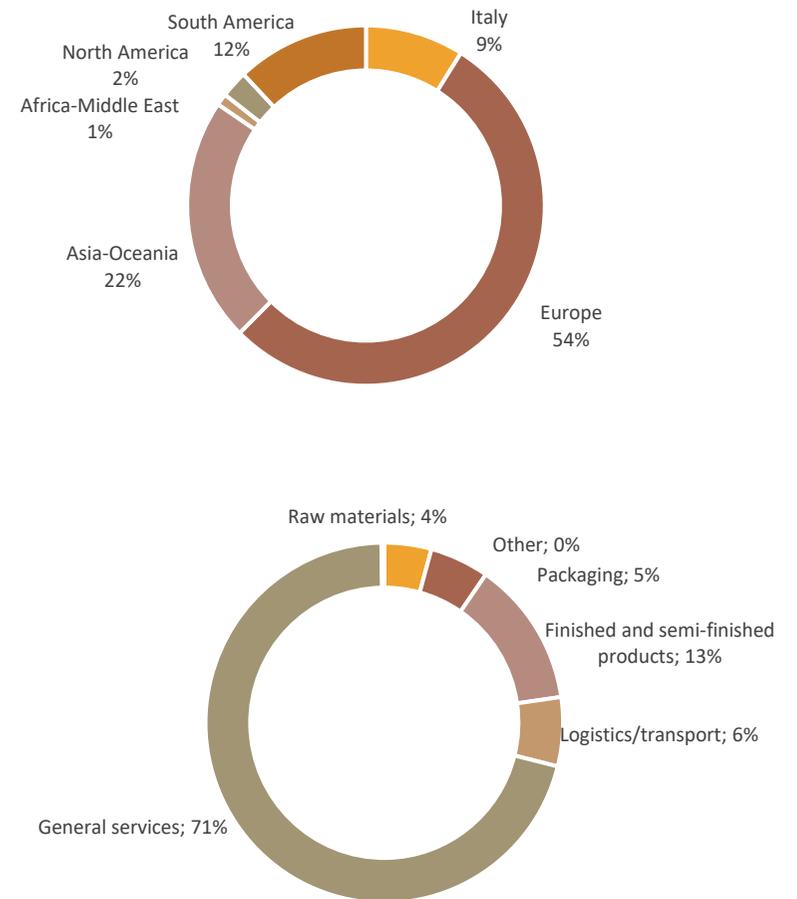
Segafredo Zanetti Poland has also adopted an internal procedure and a system for evaluating suppliers, which include surveys and audits, carried out in the presence of significant risks. The search for and selection of new suppliers are also driven by sustainability factors.

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 2024, 3 human rights assessments were conducted at Group companies, at Segafredo Zanetti in Italy, at SZ France in France and at the Kauai estates. *[Operations that have been subject to human rights reviews or impact assessments]*

In this context, Massimo Zanetti Beverage Group companies procured from 5,316 suppliers during 2024 (in line with 2023). 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 (54%). [GRI 2-6]

Suppliers, according to product type and origin, 2024



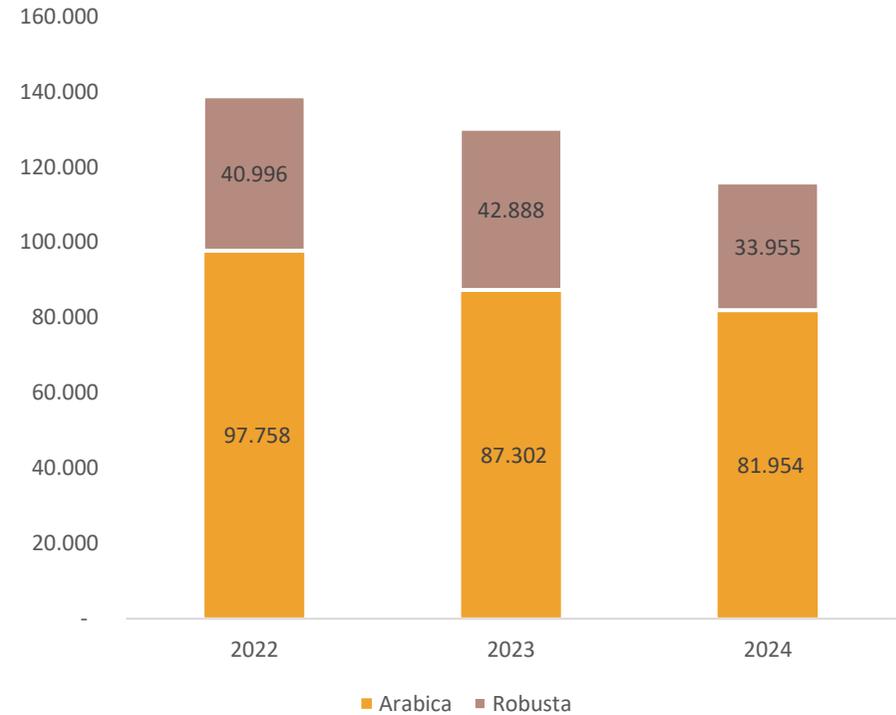
With specific reference to the supply of green coffee, between 2023 and 2024, purchases decreased from 130,190 to 115,909 tonnes.

Looking at the **origin of coffee**, in 2024, 43% of Robusta quality coffee was purchased from suppliers located in South and Central America. As for Arabica quality coffee, most green coffee comes from countries in Central and South America, including Brazil, Colombia and Honduras (89%).

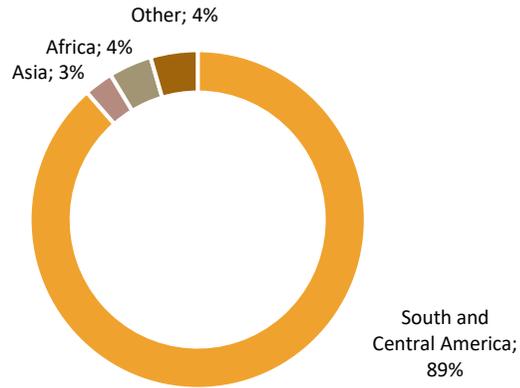
Countries of origin of green coffee in 2024

Arabica quality coffee	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
Robusta quality coffee	South-Central America	Brazil, Mexico, Nicaragua
	Asia	India, Indonesia, Thailand and Vietnam
	Africa	Cameroon, Ivory Coast, Madagascar, Tanzania, Togo, Uganda

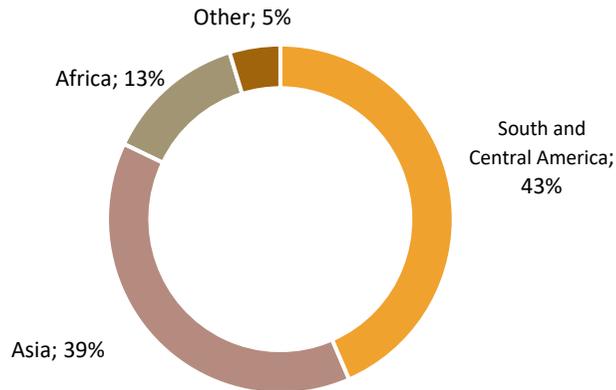
Coffee supplied, according to quality and origin, in 2024 (in tonnes)



Arabica coffee by origin, 2024



Robusta coffee by origin, 2024

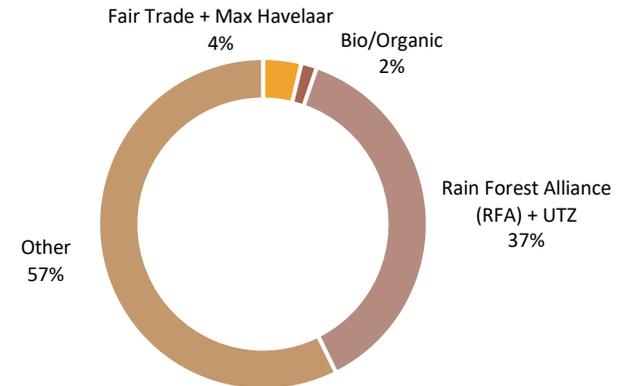


CERTIFIED COFFEE

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 2017, setting itself precise growth targets for the coming years, and is committed to maintaining this also to contribute to international industry initiatives such as the **Sustainable Coffee Challenge (SCC)**. Meira was able to achieve 100% of its purchases of certified green coffee in November 2023 (with annual average of 78%) and during 2024 managed to maintain an annual average of 99% of certified green coffee purchases.

In 2024, total purchases of coffee certified according to the international sustainability standards mentioned below were 43.3% in total. [GRI FP2]

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





RAINFORREST 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





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) and in Australia by Australian Organic.



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.

*Rainforest Alliance Certified.
Find out more at ra.org*

Certified coffee	Organic	Fairtrade + Max Havelaar	Rainforest Alliance	Swiss Water Process
Segafredo Zanetti Italia			x	
Segafredo Zanetti France	x	x	x	
Brodies		x	x	x
Brulerie		x		
Meira	x	x	x	
Massimo Zanetti Beverage USA	x	x	x	
Massimo Zanetti Beverage Vietnam			x	
Segafredo Zanetti Poland	x		x	
TikTak	x	x	x	
Bean Alliance Group		x	x	x

Sourcing certified green coffee has enabled the Finnish subsidiary Meira to launch new certified products on the market, including a functional coffee "Plus" -series with decaffeinated coffee, high-caffeinated and low acidity coffees under the **Rainforest Alliance**-certified **Kulta Katriina** brand. In February 2024, the brand took another step forward by adding the Rainforest Alliance seal to the biggest product in the portfolio, Kulta Katriina Traditional. With this update **all Meira coffee products are now sustainably certified**.

Along with having its coffee portfolio fully certified Meira and group companies across Europe also continue to tap into the changing consumer preferences with the Rainforest Alliance certified Segafredo ready-to-drink coffee range, offering a more versatile coffee experience targeted especially to younger consumers and for the on-the-go occasions, cafés and gas & convenience customers. These coffee drinks are packaged in a fully recyclable carton can.



In 2024, **Tiktak** launched the Segafredo Chiave product line as part of its partnership with Selecta Group. Within this range, two products are Rainforest Alliance certified.



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, Segafredo Organic, Segafredo Impronte, Segafredo Chiave 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 standard⁹, 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 farms and the most disadvantaged people in Australia and

⁹ 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".

around the world. Funds raised from coffee and chocolate sales are invested in anti-poverty aid programmes.

Additionally, Bean Alliance Group has been supplying the two major supermarkets in Australia exclusively with Fairtrade Organic coffee for over 18 years. The company also pioneered the creation of the first-ever composite Fairtrade chocolate, made with imported Fairtrade cocoa and Australian sugar, sold under the Oxfam brand.



ORGANIC AND SUSTAINABILITY GO BEYOND COFFEE

In the last years, Meira has expanded its product range introducing healthier alternatives to the traditional products such as **Meira Organic Ketchup**, which contains 85% tomato, 30% less sugar and salt, totally free of preservatives and produced locally with only the use of biogas in the production process.

Moreover, Meira has expanded its **spice** range with the introduction of Ceylon cinnamon and Finnish nettle, both part of the Meira **Premium range**. These spices are organically grown, sustainably produced, and certified **Organic** and **Fairtrade**.

Meira also produces **Meira Dips**, which contain herbs and spices from the freshest harvest without flavour enhancers and starch. These sauces contain on average 30% less sugar and salt than traditional sauces and do not contain any artificial flavourings or additives, resulting in a vegan and gluten-free product.

The company also made three public commitments aimed at expanding its assortment of healthier food options. These include the introduction of sauces with 30% less sugar, the development of seasoning mixes with no added salt, and the launch of seasoning blends designed to complement vegan protein sources, supporting vegetarian and plant-based diets.



A close-up photograph of a person's hands holding a white coffee cup. The cup has a red and black logo on it, which is the Zanetti logo. The person is wearing a dark, textured jacket. The background is blurred, suggesting an indoor setting like a cafe or office.

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, in full compliance with national and international regulations 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.

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 traceability and 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 continuous engagement of stakeholders across all Group companies plays a crucial role in achieving the objectives of meeting—and exceeding—consumer and customer expectations.

Operating companies actively listen to the needs of customers and consumers, maintain open channels of communication, and provide dedicated support services. Through structured internal procedures and management systems, they also monitor customer satisfaction and ensure timely resolution of any requests or complaints.

RESPONSIBLE AND TRANSPARENT COMMUNICATION

To ensure responsible and transparent communication to its stakeholders, MZB 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 2024, **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 communications, one instance of non-compliance related to product labelling was recorded in 2024 in one company of the

Group: the matter has been promptly addressed and resolved and no fines or penalties were issued. [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. In 2024 Meira also conducted stakeholder interviews in link to its local double-materiality assessment (DMA). **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

2024 were more than positive. The overall score obtained was 4.64/5, while the timeliness of product delivery was rated 4.79/5 and finally the accuracy of delivery content recorded a score of 4.79/5.

Segafredo Zanetti Poland, like other Group companies (e.g. **Segafredo Zanetti Italia**), continues to develop initiatives that promote coffee culture and a focus on quality among customers. These efforts allow the company to continuously enhance the overall coffee experience. As part of the collaboration with clients, the company offers dedicated barista training that support the development of knowledge and skills in coffee preparation at all levels of expertise. The training is provided by the certified SCA Barista&Trainer.

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. To guarantee transparent communication, the company has also implemented internal procedures for product information and labelling, aligned with UAE regulations. All labels are reviewed and approved by Regulatory Affairs and Quality Assurance teams to ensure accuracy, consistency, and compliance with local and international standards.

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 firmly committed to fostering a culture of innovation and product research across all its companies.

For the Group, innovation means staying attuned to emerging market needs, with a particular focus on sustainable and responsible business practices.

As a global player in the coffee industry, the Group aims—through the implementation of its Quality Policy—to continuously enhance its products, services, and processes by embracing advanced technologies and developing innovative solutions, while ensuring environmental protection and promoting social progress.

Typically, the innovation process within Group companies begins with thorough market analysis and research into emerging trends and evolving consumer needs, as well as the growing demand for compliance with 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 collaborates closely with both the Marketing and Purchasing/Industrial Planning departments.

For the Portuguese branch, the creation of new products is made possible through strong cross-functional synergy—driven by the fulfillment of specific technical requirements, the identification of suitable suppliers, and the development of a consistent and impactful brand image.

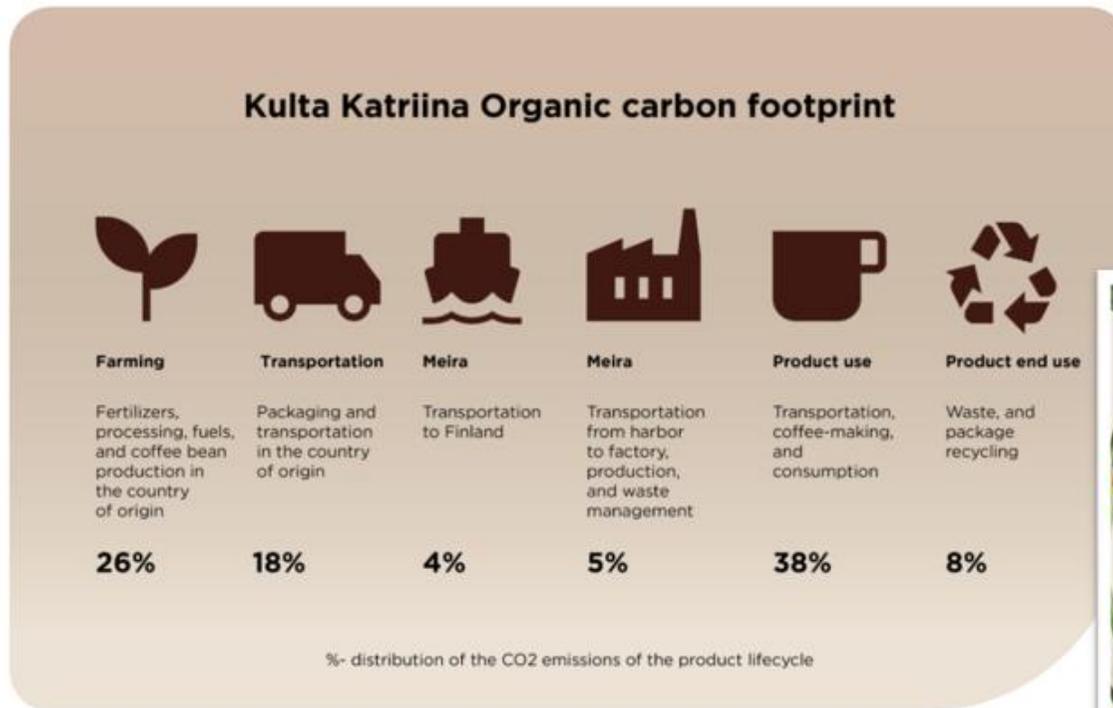
Boncafé International has maintained a Research and Development Committee in Singapore for several years, comprising Baristas and a multidisciplinary team from across the company.

These professionals contribute their field experience and insights into customer preferences, playing a key role in the development of new products.

Segafredo Zanetti Poland is building a dedicated cup tasting team to support the development of products with improved taste profiles. In addition, the company has introduced the role of New Product Development Coordinator, responsible for overseeing and aligning the efforts of various departments—from R&D to product launch in the market.

KULTA KATRIINA ORGANIC CARBON FOOTPRINT

Meira has 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 2024 an LCA-study and third party verified carbon footprint of the Kulta Katriina Organic coffees (cradle to grave) was finalised utilising primary data from its' key origin Honduras. This work will support Meira's climate work in the future years.



BIOCOLORANT DYE FROM MEIRA'S COFFEE WASTE IN A NEW CIRCULAR ECONOMY PILOT

In the packaging and textile industries, there is a growing demand for environmentally friendly production methods as regulations tighten. In this recent circular economy pilot, a bio-based dye produced from Meira's roasted coffee by-products was successfully used in flexographic printing on fiber-based packaging. The innovation offers a scalable, low-emission, and natural colorant option for various industrial applications. This innovation solution is also acknowledged as a 2025 finalist in the Sustainability Awards competition by Packaging Europe.

Since 2020, biogas has been produced from Meira's coffee waste, which is then used as an energy source in coffee production. This measure reduces Meira's CO₂ emissions by approximately 77 tons per year and increases the company's recycling rate by about 21 percentage points. The recent pilot demonstrates that some of the by-products can also be directed toward dye production. The coffee waste generated during dye production is composted after extraction and used locally in agriculture.

"Our coffee by-products are already used to produce biogas, and now they can also be utilized in packaging printing. This collaboration between a startup, a university, and industry is a great example of interdisciplinary innovation leading to concrete sustainable development solutions," says Heidi Päiväniemi.



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 technology¹⁰, 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.



¹⁰ 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 farms 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 **sensorial** 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, the specialist proceeds with the **documentation** for acceptance of the incoming raw material. **This documentation is supported by the team's sensorial analysis verifying 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 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 defines 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, the company's **Quality Assurance Department** has the responsibility for supervising and optimising all company processes concerning product and process quality with the aim of standardization and consistent implementation of the organization's overall **Quality Program**.

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** set up a laboratory solely dedicated to coffee tasting during production. In 2021 **Massimo Zanetti Beverage Iberia** updated the Group Quality Policy to respond even more precisely to the needs of society. With the same aim, **Segafredo Zanetti Poland** updated 3 policies in 2024: Quality Policy, Environmental Policy and Occupational Health and Safety Policy.

Additionally, **Bean Alliance Group** production facility operates in compliance with the standards of a **5-star HACCP** rating and undergoes rigorous annual audits conducted by the independent regulator, Australian Certified Organic Ltd.



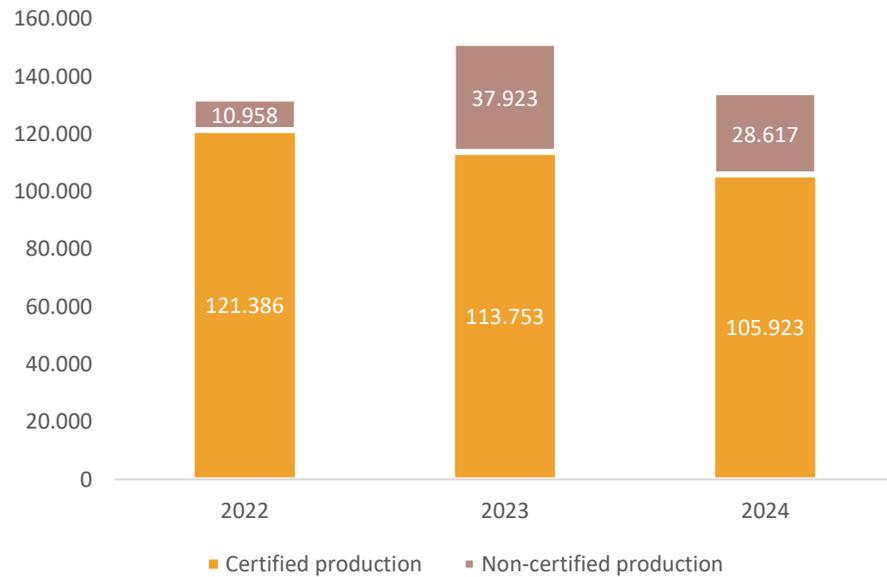
The various Group companies have adopted specific procedures and certifications in line with legal requirements and market expectations—particularly in the areas of food safety and the private label segment. Furthermore, all the companies constantly monitor the various stages of production and entrust the verification of compliance with the standards to officially recognised certification bodies. The table below outlines the main voluntary certifications obtained by MZB companies.

GRI FP-5: Process certifications concerning food safety management systems and companies complying with these standards¹¹

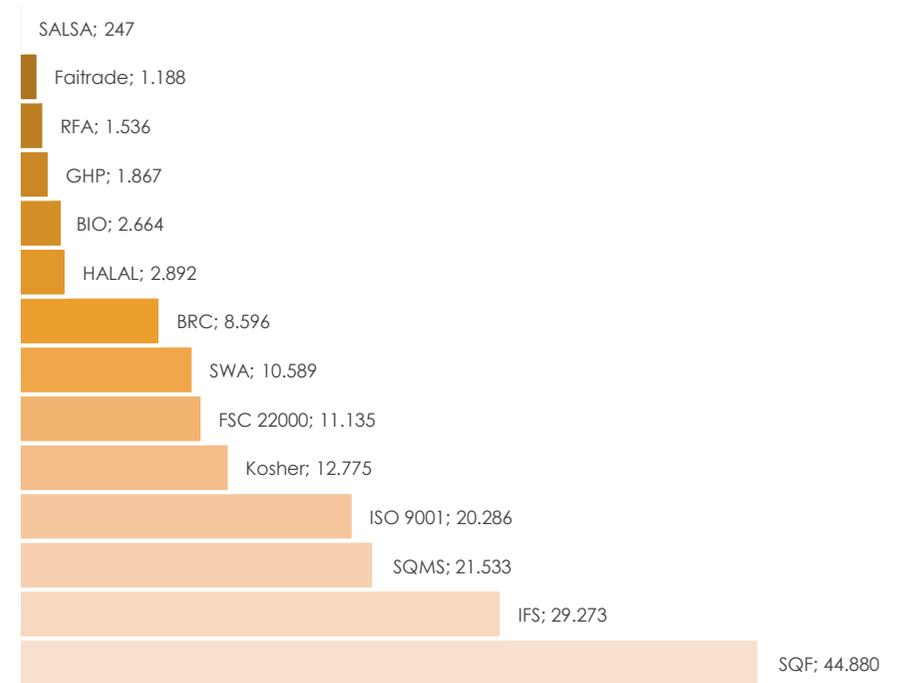
	IFS Food Certificate	Unified quality assurance standard valid for all food products		Hazard Analysis and Critical Control Points (HACCP)	European food hygiene certification
	British Retail Consortium (BRC)	Global Standard for agri-food safety		ISO 9001	Quality Certification that is an international standard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

¹¹ RFA, Organic and Fairtrade certifications are both product and process certifications.

In this context, in 2024, almost 79% 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 (up compared to 75% in 2023). Certified production is subdivided between the different standards shown in the chart below. [GRI FP5]



Production by type of certification, 2024 (in tonnes)



5. PEOPLE

A close-up photograph of a person's face as they lean over a tray filled with coffee beans. The person is wearing a blue denim shirt. In the foreground, there are two clear plastic cups filled with coffee. The background is softly blurred, showing more coffee beans and a white cloth. The overall scene conveys a sense of quality and attention to detail in coffee preparation.

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

At the Massimo Zanetti Beverage Group, people management is guided by a commitment to protecting diversity and equal opportunities, ensuring workplace health and safety, and fostering continuous training and professional development.

The goal is to create a positive, inclusive work environment characterized by transparency and open dialogue.

Group companies adopted policies and implemented initiatives to support the ongoing professional growth of employees and to cultivate a stimulating workplace capable of attracting and retaining motivated, skilled talent.

The Massimo Zanetti Beverage Group ensures compliance with all applicable national and international labour laws and occupational health and safety regulations in every country where it operates. Its Code of Ethics explicitly affirms the Group's commitment to safeguarding and enhancing the well-being and personal development of its workforce.

All matters relating to human resources management and workplace safety are handled by the individual Group companies, in alignment with the principles set out in the Code of Ethics. These companies are also actively engaged in identifying, monitoring, and mitigating workplace risks through the implementation of targeted preventive measures.

5.2 PROFESSIONAL WELL-BEING AND RETENTION

Massimo Zanetti Beverage Group is committed to provide a stimulating work environment to its employees. 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 a Diversity, Equity and Inclusion Survey alongside its' bi-annual employee satisfaction survey. The DEI-survey was done to better

identify areas for improvement and gather feedback on potential initiatives. The first survey achieved an excellent engagement level, with a 75% response rate. The results provided valuable insights that served as the foundation for updating the HR development plan, with a particular focus on promoting equity and implementing targeted actions to enhance inclusiveness across the organization.

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. The survey is administered through a dedicated digital platform, which collects valuable insights and helps identify areas for improvement.

With the same aim, **Boncafé International** conducted an employee engagement survey in the first quarter of 2024.

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 2024, **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.

Bean Alliance Group and **Meira** submit a survey on diversity and inclusion to their entire corporate populations to better understand employee sentiment and focus efforts on the most urgent areas. Bean Alliance Group conducts this survey annually, while Meira administers it every two years.

Overall during 2024 the group recruitment rate decreased from 24.3% in 2023 to 22.4% in 2024, while the group turnover rate increased from 21.6% to 28.1% [GRI 401-1].

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

Group recruitments and terminations, 2024		Group recruitments, 2024		Group terminations, 2024	
		no.	Turnover rate	no.	Turnover rate
Men	< 30 years old	127	47%	126	46%
	30 ≤ x ≤ 50 years old	192	21%	201	22%
	> 50 years old	93	15%	154	25%
Total men		412	23%	481	27%
Women	< 30 years old	87	54%	95	59%
	30 ≤ x ≤ 50 years old	123	20%	165	26%
	> 50 years old	23	8%	67	24%
Total women		233	22%	327	31%
Total		645	22.4%	808	28.1%

	2022	2023	2024
Group hiring rate	25.8%	24.3%	22.4%
Group turnover rate	24.9%	21.6%	28.1%

Recruitment by geographical area M: men W: women	2022		2023		2024	
	M	W	M	W	M	W
Americas (no.)	169	69	169	81	226	73
Hiring rate (%)	37%	33%	30%	29%	40%	26%
Asia and Oceania (no.)	162	190	184	145	114	122
Hiring rate (%)	33%	44%	34%	31%	21%	26%
Northern Europe (no.)	35	30	39	24	29	23
Hiring rate (%)	12%	20%	13%	16%	10%	15%
Southern Europe (no.)	38	29	55	40	43	15
Hiring rate (%)	8%	11%	11%	16%	9%	6%
Group hiring rate (%)	23%	30%	24%	25%	22%	20%

Employees leaving by geographical area M: men W: women	2022		2023		2024	
	M	W	M	W	M	W
Americas (no.)	149	58	166	63	233	105
Turnover rate (%)	33%	27%	30%	22%	42%	37%
Asia and Oceania (no.)	128	151	129	127	126	147
Turnover rate (%)	26%	35%	24%	28%	23%	32%
Northern Europe (no.)	33	47	43	24	47	25
Turnover rate (%)	12%	32%	14%	16%	16%	16%
Southern Europe (no.)	65	41	63	40	75	50
Turnover rate (%)	13%	16%	13%	3%	16%	20%
Group turnover rate (%)	22%	28%	21%	22%	26%	28%

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. To further support employee development and engagement, the company also organizes 100-days feedback meetings. These sessions offer new employees the opportunity to reflect on their first 100 days in the company, evaluate their initial performance, and engage in open dialogue about future collaboration. Together with their managers, they discuss goals, potential measures, and possible follow-up meetings to ensure continuous alignment and support.

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

The training courses organised in 2024 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 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.

Segafredo Zanetti Italia delivered a company-wide training course on gender equality, reinforcing its commitment to creating an inclusive and equitable workplace.

Segafredo Zanetti Poland pays special attention to food safety training. An Annual Training Plan is established and implemented in this area.

The actions carried out by the individual companies in 2024 resulted in an average of 6.1 hours of training per employee, in line with 2023. [GRI 404-1]

Training, broken down by gender and job classification, in hours¹²

Training by category	2022	2023	2024
Training provided to Managers and Executives	3,264	3,975	4,068
Training provided to white collar staff	6,606	7,121	6,535
Training provided to blue collar workers	8,891	8,687	8,014
Training by gender	2022	2023	2024
Training provided to women	6,716	7,514	7,384
Training provided to men	12,045	12,268	11,233
Average training per employee	6.3	6.5	6.1
Average training – women	6.0	6.5	6.4
Average training – men	6.5	6.5	6.0

¹² 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 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, **Distribuidora 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.

Boncafé Thailand has used the Darwinbox HR platform to manage performance evaluations since 2023. In 2024, the system was further refined to improve clarity and efficiency. The evaluation process includes collaborative goal setting between employees and managers, outcome tracking, and final communication of results to employees.

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.

Segafredo Zanetti Austria conducts an annual employee appraisal interview. During this meeting, employees can reflect on their objectives and achievements, explore development opportunities, and define future focus areas or projects within the organization.

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, it has defined three basic guidelines of action for people management: health and safety, community support and the creation of a widespread corporate culture.

Through its **Equality Plan** and **DEI survey**, **Meira** aims to encourage and improve gender equality in order to avoid any type of discrimination through high-level objectives and guidelines.

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 2024, the company achieved a score of 87 out of 100 in the assessment for the Professional Equality Index between men and women, which is required by French law.

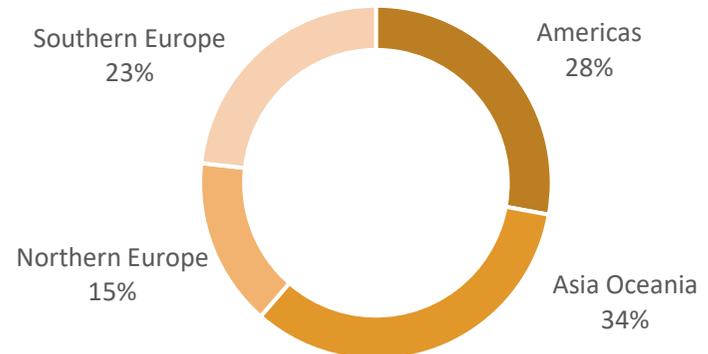
Since 2021, **Boncafé Thailand** has been collaborating with the Social Innovation Foundation with the aim of integrating people with disabilities and prisoners into the working environment.

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 2024, there were 2,880 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 (38%), followed by Asia and the Americas. [GRI 2-7]

Employees, by geographical area



In 2024, 39% of the Group's employees are covered by collective bargaining contracts, a decrease of one percentage point compared to 2023. [GRI 2-30] Most employees had a permanent contract (93%) and, among these, the vast majority was working full-time (more than 96%).

The female component among employees stands at 37% of the company population, compared to 38% in 2023. In particular, the percentage of women reaches 26% in the executive category and 46% in the manager category. [GRI 405-1]

With regard to non-employees, 93 people were employed in 2024 (-38% compared to 2023), 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

Permanent contract		2022	2023¹³	2024
Permanent contract employees	Men	1,770	1,799	1,715
	Women	1,022	1,049	973
Full-time	Men	1,742	1,773	1,685
	Women	954	975	909
Part-time	Men	28	26	30
	Women	68	74	64
Total permanent contract employees		2,792	2,848	2,688
Temporary contract		2022	2023	2024
Total temporary contract employees	Men	82	70	85
	Women	93	96	91
Full-time	Men	55	34	45
	Women	28	24	25
Part-time	Men	27	36	40
	Women	65	72	66
Total temporary contract employees		175	166	176
Employees with non-guaranteed working hours	Men	2	13	12
	Women	1	6	4
Total employees with non-guaranteed working hours		3	19	16
TOTAL employees		2,970	3,033	2,880

¹³ In the 2023 Sustainability Report, it was erroneously recorded that there was one additional male employee under a full-time, permanent employment contract.

Employees, by type of contract, gender, geographical area (2024, number)

Permanent contract		Americas	Asia Oceania	Northern Europe	Southern Europe
Full-time	Men	518	465	269	433
	Women	253	341	121	194
Part-time	Men	10	3	7	10
	Women	7	15	21	21
Permanent contract employees	Men	528	468	276	443
	Women	260	356	142	215
Total permanent contract employees		788	824	418	658
Temporary contract		Americas	Asia Oceania	Northern Europe	Southern Europe
Full-time	Men	15	14	9	7
	Women	0	12	9	4
Part-time	Men	0	38	2	0
	Women	0	63	3	0
Temporary contract employees	Men	15	52	11	7
	Women	0	75	12	4
Total temporary contract employees		15	127	23	11
Contract with non-guaranteed working hours		Americas	Asia Oceania	Northern Europe	Southern Europe
Employees with non-guaranteed working hours	Men	0	11	1	0
	Women	0	3	1	0
Total employees with non-guaranteed working hours		0	14	2	0
TOTAL employees		803	965	443	669

Employees, by professional category, gender and age group, percentage¹⁴

Percentage of employees by professional category, gender and age group	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Executives	79%	21%	75%	25%	74%	26%
of which <30 years old	0%	0%	2%	5%	2%	5%
of which 30 ≤ x ≤ 50 years old	43%	70%	41%	67%	33%	60%
of which >50 years old	57%	30%	58%	29%	66%	35%
Managers	55%	45%	54%	46%	54%	46%
of which <30 years old	2%	3%	2%	3%	1%	1%
of which 30 ≤ x ≤ 50 years old	53%	76%	55%	73%	54%	78%
of which >50 years old	45%	21%	43%	24%	45%	21%
Employees	49%	51%	46%	54%	47%	53%
of which <30 years old	11%	15%	17%	21%	13%	16%
of which 30 ≤ x ≤ 50 years old	56%	60%	55%	58%	54%	58%
of which >50 years old	33%	25%	28%	22%	33%	26%
Workers	73%	27%	75%	25%	76%	24%
of which <30 years old	19%	24%	19%	22%	19%	20%
of which 30 ≤ x ≤ 50 years old	54%	53%	49%	48%	49%	51%
of which >50 years old	27%	23%	33%	29%	32%	29%
TOTAL	62%	38%	62%	38%	63%	37%

¹⁴ The data on Executives and Managers for the three years has been revised following a methodological update implemented by one of the reporting company.

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, Boncafé Middle East** 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.

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.

Boncafé International also conducts Health and Safety risk assessments and has certified its commitment in this regard by achieving BizSAFE Level 3¹⁵.

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, **Boncafé Middle East** conducts regular health and safety training for all employees, covering workplace hazards and emergency procedures. Additionally, the company ensured uniform medical insurance coverage across the organization.

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 implemented the "Zero Accident Activity" campaign aimed at reducing workplace accidents to zero. At the same time, a "**Near Miss Report Activity**" has been 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.

¹⁵ 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

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 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 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 2024 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.** In fact, the analysis of these figures shows that both the number of accidents

and the number of days of absence due to accidents at work decreased. An increment of 9 days of absence was recorded just for contractors.

Finally, the hours worked by the Group slightly increased for employees and decreased for contractors. In addition, during 2024, 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

EMPLOYEES	2022	2023	2024
Deaths due to occupational accidents	0	0	0
Occupational accidents with days of absence	31	40	21
<i>of which with severe consequences</i>	0	0	0
Other occupational accidents	26	11	22
Total occupational accidents	57	51	43
Days of absence for recordable occupational accidents	2,213	1,215	699
Hours worked	5,666,257	5,359,676	5,525,889
Commuting accidents	19	8	11
<i>Rate of deaths due to occupational accidents</i>	0.0	0.0	0.0
<i>Rate of occupational accidents with days of absence</i>	5.5	7.5	3.8
<i>TOTAL rate of occupational accidents</i>	10.1	9.5	7.8
<i>Rate of occupational accidents with severe consequences</i>	0.0	0.0	0.0

Work-related injuries - other workers

OTHER WORKERS	2022	2023	2024
Deaths due to occupational accidents	0	0	0
Occupational accidents with days of absence	0	0	0
<i>of which with severe consequences</i>	0	0	0
Other occupational accidents	3	4	1
Total occupational accidents	3	4	1
Days of absence for recordable occupational accidents	0	0	9
Hours worked	88,668	228,229	193,906
Commuting accidents	3	0	0
<i>Rate of deaths due to occupational accidents</i>	0	0	0
<i>Rate of occupational accidents with days of absence</i>	0.0	0.0	0.0
<i>TOTAL rate of occupational accidents</i>	33.8	17.5	5.2
<i>Rate of occupational accidents with severe consequences</i>	0	0	0

6. THE ENVIRONMENT



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 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 IPCC¹⁶, 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).¹⁷ 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.¹⁸

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

¹⁶ 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.

¹⁷ UN, 2019: "The United Nations world water development report 2019: Leaving no one behind"

reusability targets for the totality of plastic material used for packaging by 2030.

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, 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 2024.

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.

¹⁸ 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".

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 employees, in order to encourage them to adopt responsible practices and increase their awareness. During 2024 it formalized the Environmental Policy, focusing on the management of energy, emissions, and raw materials.

- 100% use of renewable energy
- 100% of organic waste is recycled and processed into biofuel
- 100% of cardboard comes from recycling and is recyclable
- food waste policy – coffee nearing its expiry date is donated to those in need

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 addressed directly to the authorities. Finally, the environment around the production sites is carefully monitored and waste disposal activities are managed according to a plan.

Boncafé Thailand has been certified at Green Industry Level 3 by the Ministry of Industry. In 2024, the company's factory was also honoured with the "Green Star Award," recognizing its excellence in sustainability practices and environmental responsibility.



6.1 GROUP ENVIRONMENTAL POLICY

Massimo Zanetti Beverage Group's **Environmental Policy** formalises the Group's commitment to create a culture of respect for the environment, raising common objectives including energy supply sources, emissions, waste and raw materials. In particular 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



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.

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.

¹⁹ Carbon Neutrality is the result of a process of reduction and offsetting of the CO₂ emissions of a specific entity, so that total carbon dioxide emissions are equal to zero.

For example, **Meira** – a manufacturing company based in Helsinki – has decided to support the strategic plan announced in 2017 by the Finnish capital "*Helsinki City Strategy 2017-2021*" in achieving the **Carbon Neutrality**¹⁹ by 2035. Meira has further raised the bar set by its government achieving net zero emissions in own operations (Scope 1&2) by 2030.

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 43% of the company's total electricity needs internally in 2024.

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 CO₂ 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.

With the same aim, in 2023 and 2024, **Tiktak** carried out major upgrades to its headquarters and factory to enhance energy efficiency. Improvements included updated insulation, a new façade, and sunshades to create a more comfortable indoor climate and reduce energy demand. These investments, aligned with the company's energy plan, contribute to reducing CO₂ emissions and mark a meaningful step towards more sustainable operations.

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.

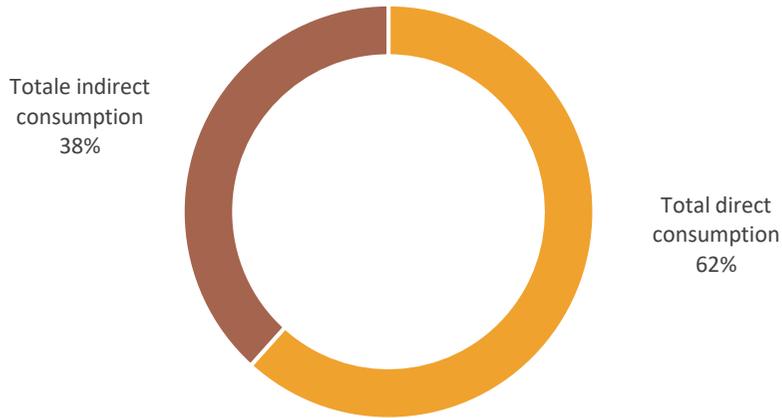
Massimo Zanetti Beverage USA continued the project for switching to intermodal transport (including rail and road transport) for the handling of goods and products. This mode differs from road-only transport, since it provides optimised load management through units that can be easily moved from one 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 100% of its electricity needs from CO2-free sources in 2024²⁰.

In 2024, **Massimo Zanetti Beverage Group** recorded total energy consumption of approximately 545.378 GJ, down by 9% compared to 2023. [GRI 302-1]

Percentage direct and indirect energy consumption



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

At the same time, the level of electricity used decreased by 2% compared to 2023. In addition, in 2024, about 15% of electricity consumption came from renewable sources.

Energy consumption, in GJ

Direct consumption	2022	2023	2024
Petrol	21,333	25,455	26,635
Diesel ²¹	76,792	80,682	75,503
Natural gas	255,540	232,518	190,181
LPG	26,809	41,474	37,775
Biogas	2,845	3,133	3,997
Ethanol	0	478	2,226
E85 Ethanol/Diesel	0	537	904
Total direct consumption	383,318	383,738	336,317
Indirect consumption	2022	2023	2024
Electricity	122,289	175,478	172,183
Electricity purchased from renewable sources	22,166	23,810	22,912
Electricity self-produced from renewable sources	1,699	1,812	2,120
Energy for heating	11,543	11,559	11,846
Energy for cooling	0	0	0
Total indirect consumption	157,698	212,658	209,061
Direct and indirect energy consumption	541,016	596,397	545,378

Given the measured energy consumption, and in accordance with the Greenhouse Gas Protocol²², CO_{2eq} 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 decrease in energy consumption has caused a consequent overall decrease in emissions (in 2024, overall emissions decreased by 7%). Initiatives related to the transition to renewables and energy efficiency have contributed to this reduction. In particular, the purchase of energy from renewable and CO₂-free sources by Segafredo Zanetti Austria, Segafredo Zanetti Poland, Segafredo Zanetti France and Meira avoided the emission of more than 757 tonnes of CO_{2eq} in 2024²³. Moreover, Meira contributed to the containment of CO_{2eq} emissions at Group level, thanks in part to the decision to use biogas, a fuel which has a zero emission factor.

Greenhouse gas emissions, in CO_{2eq} tonnes

Direct emissions (tonCO_{2eq})	2022	2023	2024
Petrol consumption	1,182	1,654	1,719
Diesel consumption ²⁴	5,069	5,695	5,328
Natural gas consumption	14,291	13,096	10,711
LPG consumption	2,447	2,646	2,417
Ethanol consumption	0	33	159
E85 Ethanol/Diesel consumption	0	32	55
Total direct emissions	22,989	23,157	20,389
Indirect emissions (tonCO_{2eq})	2022	2023	2024
Electricity (L.B.)	13,119	18,708	18,691
Heating	547	577	591
Cooling	0	0	0
Total indirect emissions L.B.	13,666	19,285	19,282
Total indirect emissions M.B.	14,007	19,479	20,135
Total emissions (direct and indirect L.B.)	36,656	42,441	39,671
Total emissions (direct and indirect M.B.)	36,997	42,636	40,524

²² 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

²³ Calculated according to the Market-Based methodology.

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 consecutive year, 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. Additionally, products that can no longer be sold are donated to charity, ensuring that no food is wasted throughout the process.

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**²⁵, **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

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

services of a local company that collects obsolete packaging into rolls and reuses it for various purposes.

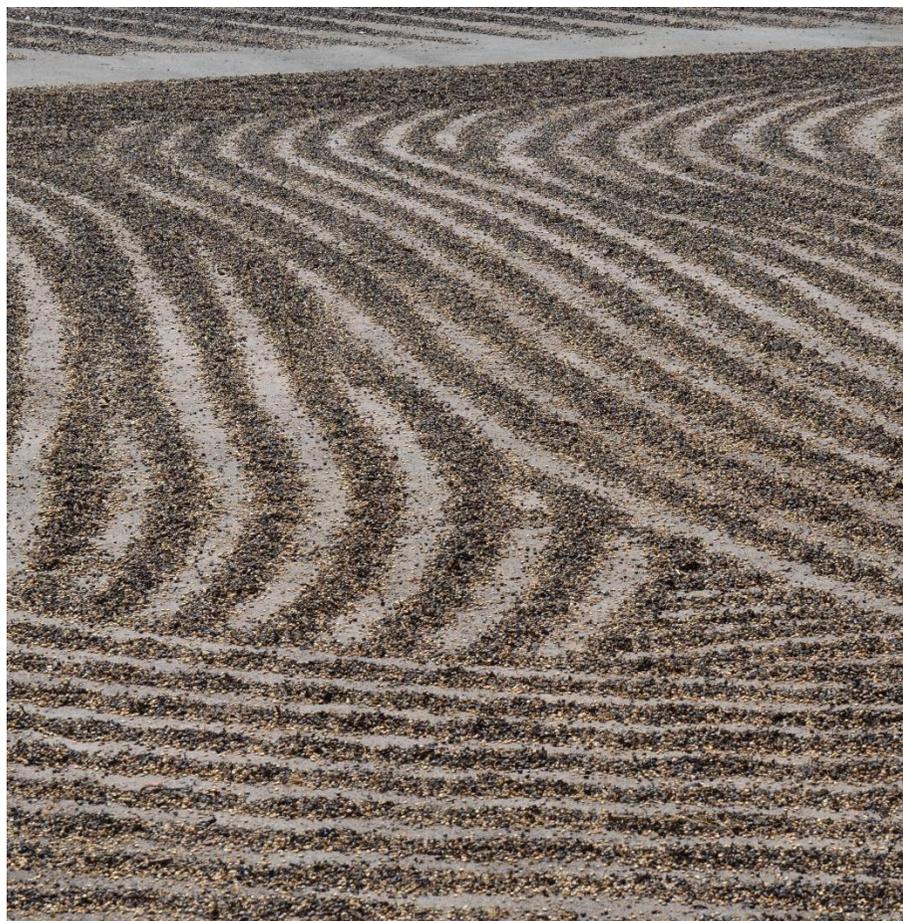
Meira's roasting plant **converts coffee production waste into biogas**, which it then reuses in its own production cycle, thereby reducing carbon dioxide emissions. Among other things, this project contributes to Meira's ambitious environmental goals.

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.

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.



During 2024, the **Massimo Zanetti Beverage Group** produced 176,034 tonnes of waste. [GRI 306-3] Moreover, almost all of the total waste generated, i.e. 99.99%, 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	76.87	35.31	112.18
Paper	420.05	62.92	482.97
Metals	187.72	0.00	187.72
Glass	1.34	0.00	1.34
Organic	3,580.57	71.37	3,651.94
Coffee waste water	166,914	0.00	166,914
Other non-hazardous coffee waste	528.79	1,186.97	1,715.76
Burlap	939.65	282.68	1,222.33
Wood	238.19	22.40	260.59
Insulation material	0.00	0.00	0.00
Electrical equipment	44.58	0.00	44.58
Toner	0.25	0.00	0.25
Air filters	0.07	0.00	0.07
Batteries	0.01	0.00	0.01
Liquid waste	27.00	31.23	58.23
Mowing	0.76	0.00	0.76
Ribbon	0.00	0.12	0.12
General waste	71.18	924.66	995.84
Waste for energy recovery	0.00	93.18	93.18
Construction waste	1.24	2.45	3.69
Industrial waste	0.00	152.66	152.66
Mixed waste	21.59	21.78	43.37
Other	75.20	0.00	75.20
Total non-hazardous waste	173,129	2,888	176,017

Furthermore, almost all waste is sent for recovery, recycling or reuse activities (98.4%). [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	0.05	0.02	0.07
Contaminated objects	0.17	0.71	0.88
Oils	1.07	0.06	1.12
Oil filters	0.54	0.00	0.54
Batteries and accumulators	1.58	0.00	1.58
Contaminated electronics and electrical equipment	0.33	1.79	2.12
Bulbs	0.10	0.01	0.11
Toners & ink cartridges	0.05	0.11	0.16
Hazardous insulation materials	0.00	0.00	0.00
Paints	0.00	0.05	0.05
Organic matter	0.00	0.01	0.01
Brake and coolant	0.50	0.00	0.50
Aerosol	0.00	0.02	0.02
Laboratory and chemical waste	0.01	0.00	0.01
Isoporpanol	2.86	0.00	2.86
Other	6.96	0.00	6.96
Total hazardous waste	14	3	17
TOTAL waste	173,143	2,891	176,034

Waste for recovery (t) 2024			
Hazardous waste	On site	At an external site	Total
Preparation for re-use	0.00	0.05	0.05
Recycling	0.16	1.41	1.57
Other recovery operations	12.42	0.18	12.60
Total hazardous waste	12.58	1.64	14.22
Non-hazardous waste	On site	At an external site	Total
Preparation for re-use	182.90	225.14	408.04
Recycling	483.99	993.90	1477.89
Other recovery operations	171,069.96	173.17	171,243.13
Total non-hazardous waste	171,736.85	1,392.21	173,129.06
Total waste	171,749.43	1,393.85	173,143.00
Waste for disposal (t) 2024			
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	0.25	0.25
Landfilling	0.00	0.00	0.00
Other disposal operations	0.00	2.57	2.57
Total hazardous waste	0.00	2.82	2.82
Non-hazardous waste	On site	At an external site	Total
Incineration (with energy recovery)	0.00	443.99	443.99
Incineration (without energy recovery)	0.00	13.74	13.74
Landfilling	94.00	2,053.97	2,147.97
Other disposal operations	0.00	282.03	282.03
Total non-hazardous waste	94	2,793.73	2,887.73
Total waste	94	2,796.55	2,891.00

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.

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 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 fields¹ 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.



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.

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

Meira, on the other hand, has set a clear goal to ensure that by 2030 all of its packaging will be recyclable and made from recycled or renewable materials. In 2024, the company updated its Packaging Strategy to incorporate specified aspects of the EU Packaging and Packaging Waste Regulation (PPWR), including measures to reduce packaging waste, enhance recyclability, and minimize material usage through more sustainable packaging solutions.

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.

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.

In 2024, **Boncafé Middle East** launched 100% home-compostable capsules, replacing the previously used industrial compostable versions and marking a significant step toward more sustainable packaging.

With the same aim, **MZB Iberia** began transitioning its Shelf Ready Packaging (SRP) to more sustainable materials by introducing recycled cardboard boxes printed only with black ink. That same year, the company co-founded **RECAPS**—together with key industry players such as Nestlé and Delta—under the Portuguese Coffee Association. This collaborative initiative aims to establish a dedicated capsule collection and recycling system in Portugal, in accordance with the EU Packaging and Packaging Waste Regulation (PPWR).

In the same year, **Tiktak** launched the **Segafredo Impronte** product line with Mono-PE packaging, tailored for large organizations and certified Organic and Rainforest Alliance. Mono-PE may offer environmental benefits over PET-A-PE, particularly in terms of greenhouse gas emissions, land and water use, and resource efficiency. In addition, it meets the requirements of the new European Packaging and Packaging Waste Regulation (PPWR), which stipulates that all packaging must be designed for recycling by 2030 and recycled at scale by 2035.



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. Since 2023, the positive impact of Bean Alliance Group’s packaging choices has been further supported by the annual impact certificate issued by their production partner **BioPak**.

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**, **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.

IMPACT CERTIFICATE 2024

BEAN ALLIANCE GROUP AU
MAKES A POSITIVE IMPACT BY CHOOSING BIOPAK

<p>9,348 KGS OF PLASTIC AVOIDED</p> <p>Choosing more sustainable alternatives to finite fossil-based plastics helps fight plastic pollution.</p>	<p>9 TREES PLANTED</p> <p>Trees planted with Rainforest Rescue, Greenfleet and Ecologi. Trees sequester carbon from the atmosphere.</p>	<p>429 MEALS DONATED</p> <p>Feeding people in need with not-for-profit food rescue organisations Ozharvest and Kowharvest.</p>	<p>287 LIVES IMPACTED</p> <p>MedEarth recovers usable medical supplies destined for landfill and redistributes them throughout developing countries.</p>
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BioPak and our partners take our social and environmental impact very seriously. Together we have planted trees, fed people in need and have partnered with MedEarth to positively impact lives in developing countries.

Together, we continue to make a difference.

BioPak

NATURE - 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.

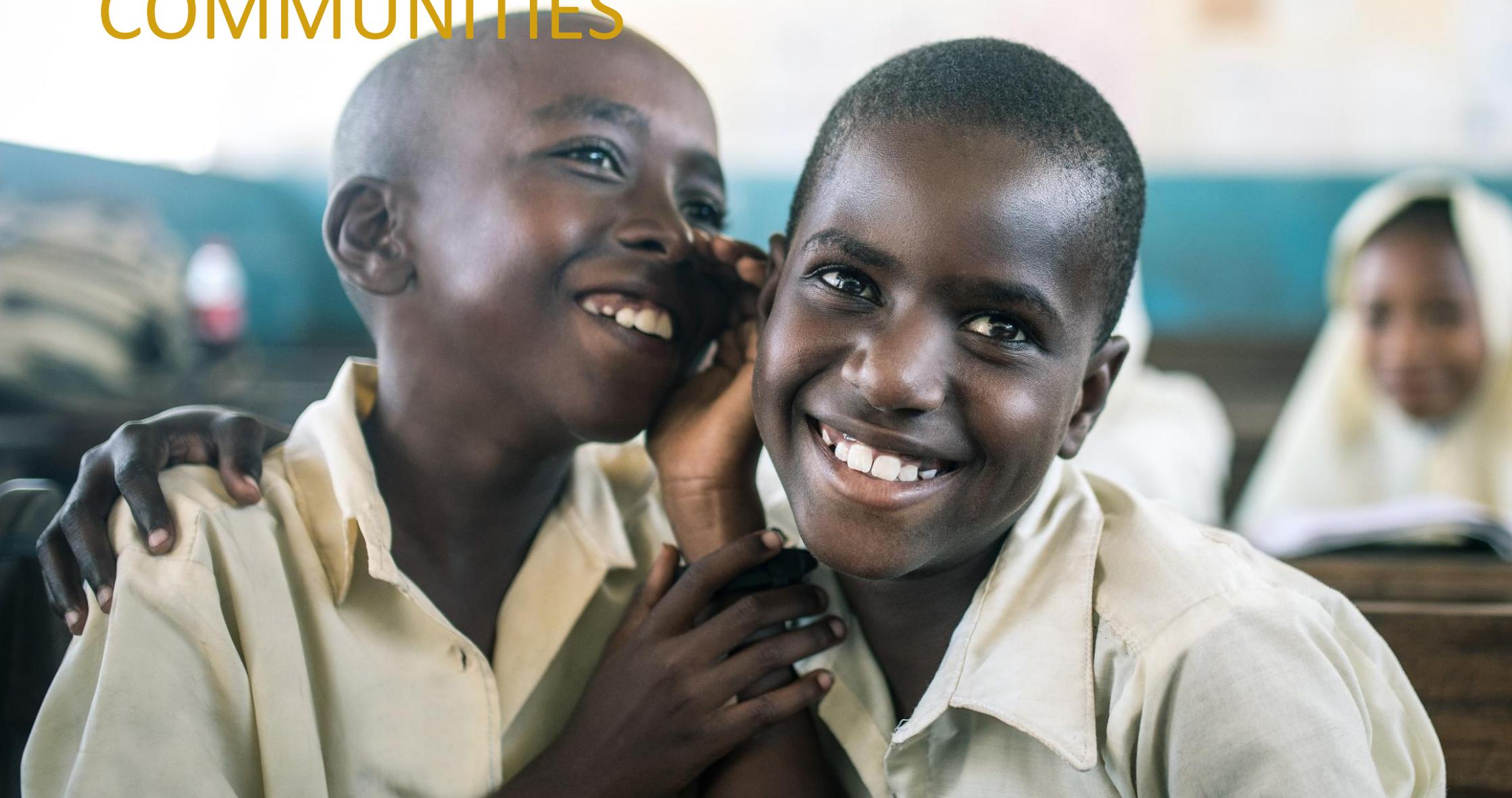
In 2024, Massimo Zanetti Beverage Group utilised approximately 24,462 tonnes of material for the packing of products, a increase compared to 2023 (+7,419 tonnes). This increase was primarily driven by SZ Poland, which reported a significant rise in material usage (+9,749 tonnes) due to various operational factors, including higher production volumes. Additionally, for SZ Poland, 2024 was the first year with consistent volume-based data available for plastic films. The consumption of packaging material originating from renewable resources²⁶ – namely paper and cardboard – accounted for 20% of total consumption [GRI 301-1]

Packaging material, broken down by type, in tonnes

Material	2022	2023	2024
Paper	758	690	624
Plastic	2,808	3,577	2,259
Cardboard and corrugated cardboard	4,933	4,700	4,261
Glass	299	264	263
Aluminium	141	100	122
Tinplate	5,717	5,351	4,829
Reels	102	126	144
Wood (including pallets)	588	703	556
Steel	2	0	0
Bonded materials (plastic and aluminium)	281	339	386
Flexible film (plastic)	781	622	10,438
Jute	-	-	-
Other (mostly plastic)	642	571	580
Total material	17,053	17,043	24,462

²⁶ 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.

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 2024, **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. **Boncafé's** partnership with ADECAEH, 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. UTZ, Fairtrade and Rainforest).

For over a decade, **Bean Alliance Group** has partnered with Oxfam Australia as the contract roaster for the FAIR. brand coffee range. Through a License Agreement, the two organizations have collaborated to roast, market, and distribute ethically sourced premium coffee from leading coffee-growing regions.

Oxfam Australia, a globally recognized advocate for workers' rights and social justice, has directed all License Fee proceeds from coffee sales to support local First Nations programs. This initiative has positively impacted more than 10,050 individuals by strengthening the capacity of Aboriginal and Torres Strait Islander peoples to pursue self-determined political, economic, social, and cultural development—laying the groundwork for long-term, sustainable progress.

APPENDIX

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 September 16, 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 MZB 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.

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 practitioner PricewaterhouseCoopers Business Services Srl.

As a result of refinements to the Group's reporting process, the Company updated and corrected some data for the year 2023. Updated (restated) data are given in the paragraph 5.1 *Human Capital*.

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), MZB used conversion and emission factors provided by the UK Department for Environment, Food and Rural Affairs (DEFRA) for the years 2024, 2023 and 2022 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_{2eq} emissions are shown in the tables below:

Source / Fuel	Source of emission factor
Diesel	DEFRA (Department for Environment, Food & Rural Affairs), Conversion factors 2024
Petrol	
LPG	
Natural gas	
Ethanol	GHG Protocol - Emission Factors from Cross-sector Tools
Electricity	<ul style="list-style-type: none"> - 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. - 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) 2024 and DEFRA Conversions Factors 2024. - For Australia, Brazil, Japan, United Arab Emirates, US, Singapore, Thailand, Vietnam, Costa Rica and Malaysia, use was made of the GHG Factors for International Grid Electricity (ROW) 2024 compiled by Carbon Footprint Ltd.

List of MZB 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

GRI CONTENT INDEX

Declaration of Use	Massimo Zanetti Beverage Group S.p.A. has reported the information mentioned in this GRI Content Index for the period 01/01/2024 - 31/12/2024 according to the "with reference approach" of the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

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

MATERIAL TOPIC / GRI TOPIC SPECIFIC			
Compliance, ethics and integrity			
GRI 3-3	Management of material topics	2.5 Sustainable value creation	
GRI 201-1	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>
GRI 205-3	Confirmed incidents of corruption and actions taken	2.4 The 231 Organisational Model	
GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2.4 The 231 Organisational Model	
GRI 207-1	Approach to tax	2.3 Compliance with tax regulations	
GRI 207-2	Tax governance, control and risk management	2.3 Compliance with tax regulations	
GRI 207-3	Stakeholder engagement and management of concerns related to tax	2.3 Compliance with tax regulations	
Packaging and sustainable innovation			
GRI 3-3	Management of material topics	6.3 Sustainable packaging and circularity	
GRI 301-1	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>
Energy efficiency and climate change			
GRI 3-3	Management of material topics	6.2 Energy efficiency and reduction of environmental impacts	
GRI 302-1	Energy consumption within the organisation	6.2 Energy efficiency and reduction of environmental impacts	
GRI 305-1	Direct (Scope 1) GHG emissions	6.2 Energy efficiency and reduction of environmental impacts	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	6.2 Energy efficiency and reduction of environmental impacts	
Responsible waste management and circular economy			
GRI 3-3	Management of material topics	6.2 Energy efficiency and reduction of environmental impacts	
GRI 306-1	Waste generation and significant waste-related impacts	6.2 Energy efficiency and reduction of environmental impacts	
GRI 306-2	Management of significant waste-related impacts	6.2 Energy efficiency and reduction of environmental impacts	
GRI 306-3	Waste produced	6.2 Energy efficiency and reduction of environmental impacts	
GRI 306-4	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>
GRI 306-5	Waste directed to disposal	6.2 Energy efficiency and reduction of environmental impacts	
Professional well-being and retention			
GRI 3-3	Management of material topics	5.2 Professional well-being and retention	
GRI 401-1	New employee hires and employee turnover	5.2 Professional well-being and retention	
Health and safety in the workplace			
GRI 3-3	Management of material topics	5.6 Health and safety in the workplace	

GRI 403-1	Occupational health and safety management system	5.6 Health and safety in the workplace	
GRI 403-2	Hazard identification, risk assessment, and incident investigation	5.6 Health and safety in the workplace	
GRI 403-3	Occupational health services	5.6 Health and safety in the workplace	
GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	5.6 Health and safety in the workplace	
GRI 403-5	Worker training on occupational health and safety	5.6 Health and safety in the workplace	
GRI 403-6	Promotion of worker health	5.6 Health and safety in the workplace	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	5.6 Health and safety in the workplace	
GRI 403-9	Work-related injuries	5.6 Health and safety in the workplace	
Employee training and development			
GRI 3-3	Management of material topics	5.3 Training and development	
GRI 404-1	Average hours of training per year per employee	5.3 Training and development	
Diversity and equal opportunities			
GRI 3-3	Management of material topics	5.5 Diversity and equal opportunities	Diversity within governance bodies not reported
GRI 405-1	Diversity of governance bodies and employees	5.5 Diversity and equal opportunities	
Protection of human rights along the value chain			
GRI 3-3	Management of material topics	3.2 Responsible procurement and traceability	
NOT GRI	Operations that have been subject to human rights reviews or impact assessments	3.2 Responsible procurement and traceability	
Listening to and communicating with customers and consumers			
GRI 3-3	Management of material topics	4.1 Customer centricity	
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	4.1 Customer centricity	
GRI 417-3	Incidents of non-compliance concerning marketing communications	4.1 Customer centricity	
Product quality and safety			
GRI 3-3	Management of material topics	4.4 Quality, safety and product certifications	
FP 5	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>
Sustainability and traceability of procurement			
GRI 3-3	Management of material topics	3.2 Responsible procurement and traceability	
FP 2	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>
NOT GRI	Volume of purchases by coffee quality and origin	3.2 Responsible procurement and traceability	



INDEPENDENT PRACTITIONER'S REPORT ON THE SUSTAINABILITY REPORT 2024

To the Board of Directors of Massimo Zanetti Beverage Group SpA.

We have undertaken a limited assurance engagement on the Sustainability Report of Massimo Zanetti Beverage Group SpA and its subsidiaries (hereinafter also the "Group") for the year ended 31 December 2024.

Responsibilities of the Directors for the Sustainability Report

The Directors of the Group 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 the 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 the Group, as well as for identifying its stakeholders and material topics to be reported on.

Our Independence and Quality Management

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, 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 (ISQM Italia 1), 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.

PricewaterhouseCoopers Business Services Srl

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Società soggetta all'attività di direzione e coordinamento della PricewaterhouseCoopers Italia Srl

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Our Responsibility

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 - Assurance Engagements other than Audits or Reviews of Historical Financial Information (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) 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 Group 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 Group's environment, the identification and prioritization of the actual and potential impacts, 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 held meetings and interviews with the management personnel of Massimo Zanetti Beverage Group SpA (Italy) and with personnel of MZB Iberia (Portugal) 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 data and 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 the 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 entity, MZB Iberia (Portugal), which we selected on the basis of its activities and its contribution to performance indicators at the consolidated level and its location, we carried out onsite visits 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.

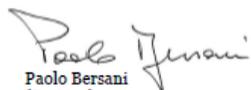


Limited Assurance Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Group for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the criteria set out in the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

Treviso, 27 October 2025

PricewaterhouseCoopers Business Services Srl


Paolo Bersani
(Partner)

Firmato digitalmente da: Paolo
Bersani
Data: 27/10/2025 16:51:31

