



A sweet Italian passion since 1905

Sustainability Report 2024

6th Sustainability Reporting exercise

VICENZI S.P.A.

Sustainability Report 5th Sustainability
Reporting exercise - Year 2024

In cooperation with



www.lifecyclengineering.eu



Sustainability Report 2024

6th Sustainability Reporting exercise

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Letter to our Stakeholders

**A year of change.
A year of gratitude.
A year of future.**

A symbolic year, pregnant with meaning. A year of transformation and remembrance, with the memory of our Chairman continuing to shine and to guide us. His bold vision, his humanity and his professional example remain engraved in our identity as a lighthouse for the family and the entire community.

A year of celebration of our 120 years of history and forward-looking tradition. An achievement that fills us with pride and reminds us of our responsibility to preserve and renew the heritage of values and vision that sets us apart, because ours is a Firm made of people. It is a big family where each employee is a valuable resource, in professional skills and expertise and in the human bond that unites us.

The Vicenzi Group's growth continues with responsibility, oriented towards increasingly sustainable development. Last year we strengthened our commitment to the envi-

ronment, communities and the younger generation, as described in this sixth Sustainability Report.

Sustainability for us means growing together, with awareness and transparency. In 2024, we invested about one million Euros in health, safety, quality and environment, an investment that we are going to increase by 54% in 2025. A tangible sign of our desire to generate value over time, for everyone.

We have invested in streamlining production lines, recycling waste and using certified raw materials, with an increasing focus on short supply chains, quality and sustainability. We carefully select ingredients, such as Italian stone-milled flour and Fairtrade certified cocoa, favouring sustainable supplies and reducing the use of chemicals and intensive practices.

In the wake of our long-standing cooperation with 3Bee, we have created a true Biodiversity Oasis with more than 300.00 protected bees and 50 trees planted. Furthermore, we carried out our first biodiversity risk assessment through the Biodiversity Risk Filter focusing on the Group's pro-

duction plants, to start measuring and mitigating our impact also on this topic.

Within our Group, we have planned an environmental awareness campaign, promoting waste sorting, the use of recycled packaging, the introduction of mono-materials and reduction of over-packaging. We respect the environment as we cultivate our values, with humility and determination. That is why, together with our employees, in 2024 we defined our Charter of Values, a shared expression of our corporate identity and culture. An initiative that complements the Code of Ethics and takes the form of twelve collectively chosen values, guiding our daily decisions, inspired by courage, passion and innovation.

Furthermore, we have prepared our Sustainability Report drawing inspiration from the EU Corporate Sustainability Reporting Directive (CSRD), an early start of our way to adopt the European Sustainability Reporting Standards. To support this effort, a dedicated internal committee has already been set up and has been operating for quite some time, which monitors the developments in the applicable legislation and regulations, and promotes a sustainability culture consistent with an integrated corporate strategy. An international footprint and vision, substantiated also

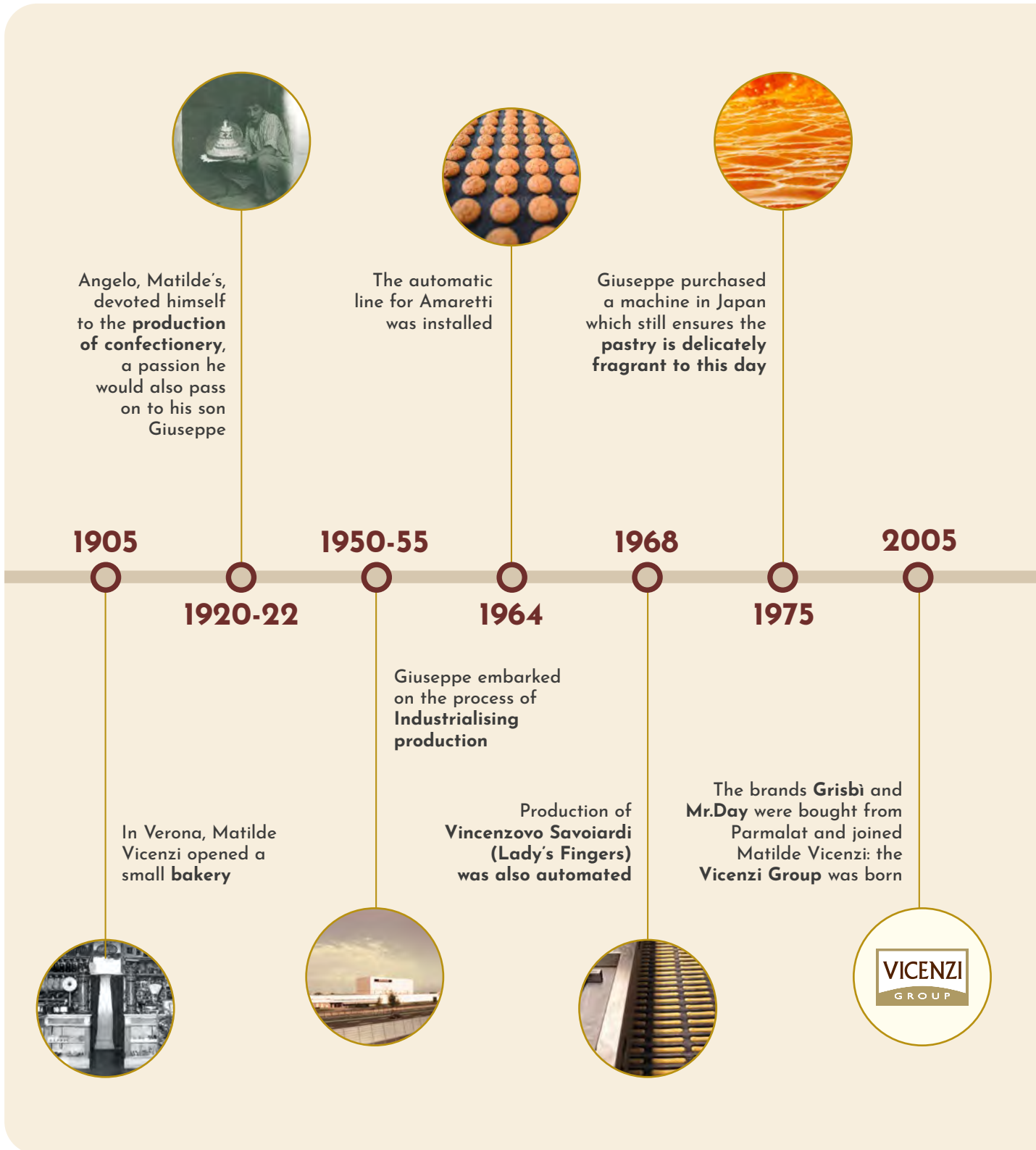
by our participation in six global trade fairs in the reporting year: from Paris to New York, our brands continue to be synonym of Italian confectionery excellence around the world.

Three brands, three plants, twelve production lines, 360 people, 97 Countries reached. These are not mere numbers. They are the coordinates of our identity. They are the pillars of a 120-year history, and the foundations of the future, which, together, we never stop building.

Giuliana, Valeria e Beatrice Vicenzi
The Vicenzi Group



The Vicenzi's Group history





Exports reached the impressive result of **110 Countries**



Publication of the first **Sustainability Report**



New edition of the Sustainability Report to achieve a **more sustainable supply chain model**

The **Double Materiality** assessment started being performed with reference to the new **European Sustainability Reporting Standards (ESRS)**

2016

2021

2023

2024

2015

2020

2022

The plan for the **energy upgrading** of the San Giovanni Lupatoto site (Verona) went live



The road to sustainability:

- Lower impact **packaging**
- Reduced **energy consumption**
- Selected **raw materials**
- Efficient **logistics**



Start of the process to align to the principles of the **Corporate Sustainability Reporting Directive** not yet entered into force







1

**THE VICENZI
GROUP**

1. The Vicenzi Group

The history of the Vicenzi Group started in **1905**, when **Matilde Venturini Vicenzi** started a small pastry, bread and food shop in San Giovanni Lupatoto, a village near Verona. Matilde's entrepreneurial spirit and teachings inspired her grandson Giuseppe Vicenzi to continue the family business, taking over the firm management in 1965, with the aim of improving its **industrial efficiency** without forgetting the distinctive features of **high quality and craftsmanship**.

Constant commitment and entrepreneurial choices have led the Group to consolidate the success of its brand, also on foreign markets, making products such as **Amaretto di Matilde** and **Savoiardo Vicenzovo**.

The Group's evolution has continued over the years, with highlights such as the acquisition of the **Grisbi** and **Mr.Day** brands in 2005, a decision that enabled further expansion of the range of confectionery products made by the Group.

The publication of this **Sustainability Report**, now in its **Sixth Edition**, gives evidence of the Vicenzi Group's commitment to communicating its path towards environmental, social and economic sustainability.

Our journey started in 1905 from a small pastry shop near Verona.

Since then, we have been exporting the art of high-quality Italian pastry all over the world.

Giuseppe Vicenzi,
founder and Chairman
of the Vicenzi Group
until March 2025

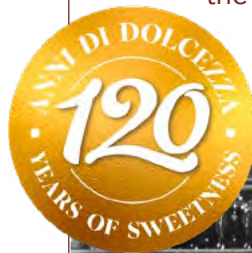




120 YEARS OF FAMILY TRADITION AND INNOVATION IN ITALIAN CONFECTIONERY

In 2025, the Vicenzi Group celebrates the important milestone of **120 years in operations** in the Italian confectionery sector. The anniversary is an opportunity to celebrate the Group's growth path and constant commitment to keeping the Italian confectionery tradition alive while looking at the future challenges in the sector.

The Group's 120th anniversary will also coincide with a significant generational turnover at the top of the Firm's family management.



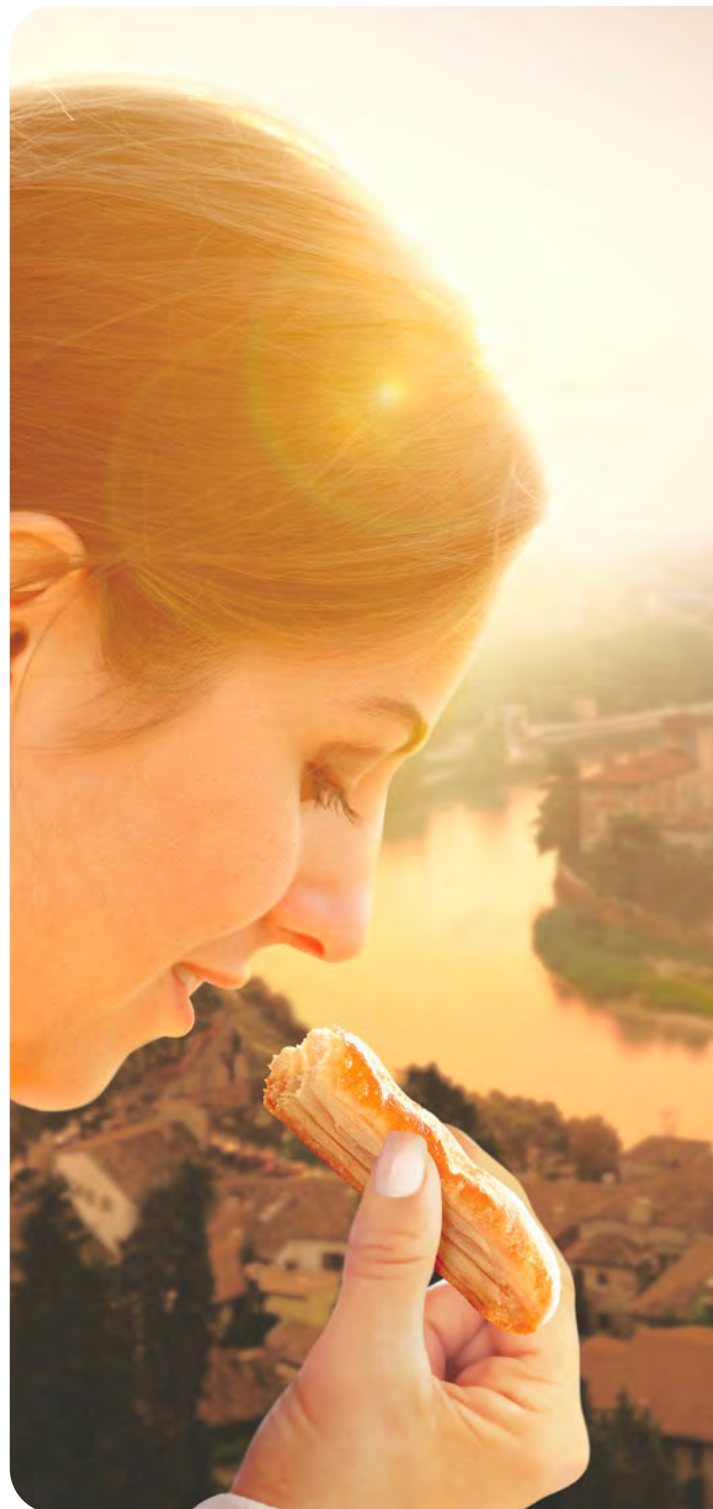
1.1 The Vicenzi Group's mission

For the Vicenzi Group, sustainability means growing integrating **ethical responsibility and tangible care for the communities it operates in and the environment**, on a path of continuous improvement.

The Group's investment and development choices are guided by concern for the environment and tangible commitment to the well-being of its employees and support to local communities.

On the basis of this mission, the Group has set up its **231 Organisational Model**, within which the **Code of Ethics** has been formally adopted, which is fundamental in outlining the values that the Firm recognises and shares in order to ensure its good operation, reputation and reliability. What is stated in the Code of Ethics is geared towards representing the link between the community, the environment and the Group **as truthfully as possible**.

The Code of Ethics is the **official document** that governs and guides not only the conduct of the Group's internal employees, but also external workers, and is available to new hires and anyone accessing the website. In addition to this, in 2024, the Group started a project aimed at defining its core values, in order to prepare a 'charter of values' fit for collecting and formalising **identity principles**, which, albeit not always tangible, represent an inspirational guide for the achievement of **shared goals**.



The Vicenzi Group's Code of Ethics

GENERAL PRINCIPLES OF ETHICS



Value of the individual



Human rights



Legality



Sustainable development



Fairness



Decency and transparency



Protection of health and safety

PRINCIPLES OF CONDUCT



Relationships with institutions, associations and local communities



Relationships with customers



Relationships with suppliers, providers and contract workers



Relationships with human resources



Protection of health and safety at work



Protection of personal data



Relations with government bodies and authorities

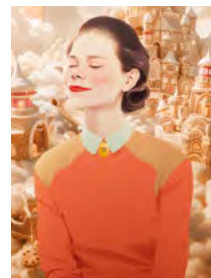


Presents, gifts and other giveaways

Drawing inspiration from Jung's Theory of Archetypes, the project identified **twelve symbolic characters** connected to Vicenzi's products or way of doing business to represent its corporate values, each of which is translated into three distinctive behaviours that each one of the Group's employees is called upon to interpret.

The initiative included discussions led by the Firm's top management, aimed at capturing each employee's alignment with and attitude towards the shared values. Through one-to-one interviews, employees were asked to give a score from 1 to 5 to each value in order to analyse the level of personal perception and agreement.

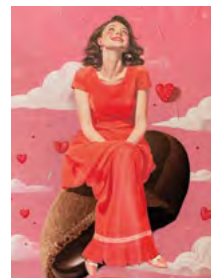
This approach fostered open discussion on corporate values, giving the opportunity to recognise personal attitudes and stimulate a shared reflection on possible room for growth. The initiative also helped to strengthen the understanding of the organisational structure, fostering a more integrated view of everyone's role within the Group. The contributions that emerged in the various meetings between employees and heads of functions were subsequently collected and shared with the General Management, which considered them as useful elements for gaining insight into the corporate climate and enhancing harmony between individual values and those promoted by the Group. To support the dissemination and internalisation of the values, messages accompanied by explanatory images have also been installed along the internal routes at the Firm's premises.



INNOVATION

The Creator Matilde

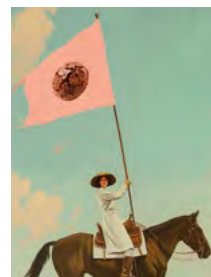
*RISK
CURIOSITY
EXPERIMENTATION*



PASSION

The Lover with a creamy heart

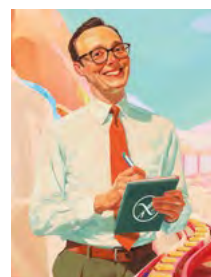
*COMMITMENT
LOVE
POSITIVITY*



AMBITION

The Outlaw Amaretto

*CHALLENGE
IMPROVEMENT
INITIATIVE*



QUALITY

The Innocent gluten-free

*ATTENTION
STUBBORNNESS
CREDIBILITY*

The Vicenzi Group Charter of Values



PRAGMATISM

The Wise of leavening

*CONCENTRATION
CONCRETENESS
OPTIMISATION*



FLEXIBILITY

The Jester Muffin

*VERSATILITY
UNDERSTANDING
ADAPTABILITY*



DETERMINATION

The Explorer of Cantucci

*PERSISTENCE
RESILIENCE
RESULT*



TEAMWORK

The Everyman of Plum cake

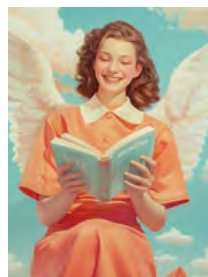
*COOPERATION
ALTRUISM
DISCIPLINE*



SPEED

The Magician of Puff Pastry

*CELERITY
DECISION
PRACTICALITY*



HUMILITY

The Caregiver of the ancient recipe book

*RESPECT
OPENNESS
AWARENESS*



COURAGE

The Hero of Grisbi

*RESPONSIBILITY
PROACTIVITY
AUDACITY*



ENTREPRENEURSHIP

The Ruler of Savoiaro

*DISCERNMENT
CONSTRUCTIVENESS
ENERGY*

1.2 The Vicenzi Group's key figures



GRISBÌ

Shortcrust pastry filled with cream (chocolate, hazelnut, lemon, coconut, pistachio, vanilla and coffee), also vegan and gluten-free



Pastry specialities made for eating as they are, or for preparing desserts



Range of bakery products, including various kinds of muffins (also gluten-free), brownies, doughnuts and plum cakes

The Brands of the Vicenzi Group

The Vicenzi Group's identity is encapsulated in its three main brands:

- **Matilde Vicenzi**, a symbol of excellence in Italian pastry making, combining tradition and high quality in every product for over 120 years;
- **Grisbì** with a crunchy shortcrust pastry enclosing a soft heart of velvety cream;
- **Mr.Day**, the ideal snack partner for Generations Z and Alpha, always looking for a playful, fun break with an international flavour.

The Matilde Vicenzi brand is internationally renowned in the pastry sector thanks to distinctive products such as **MilleVoglie**, **Savoiaro Vicenzovo** and **Millefoglie di Matilde**. The two brands Grisbì and Mr.Day, which became part of the corporate identity in 2005, contribute to expanding Vicenzi's product range with innovation and variety, offering filled shortbread biscuits and snacks, such as muffins, brownies, doughnuts and plum cakes. The Group continues to focus on product **quality**, **sustainability** and **inclusiveness**, following a corporate philosophy centred on a strategic market footprint, the enhancement of the Italian pastry making tradition and on listening to consumer needs, always seizing the opportunity to innovate and experiment with new combinations.

1.3 Operations in foreign markets

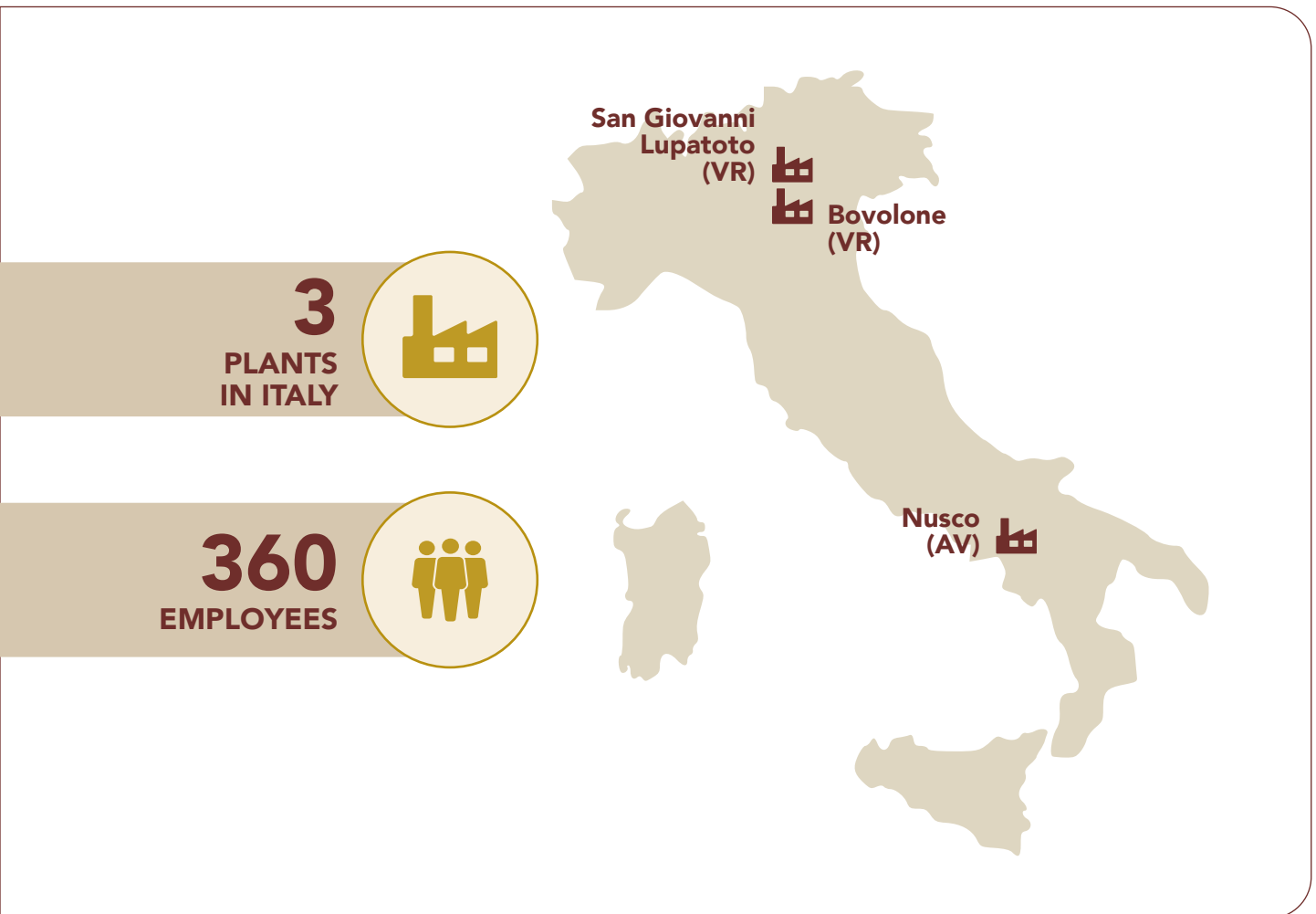
Founded as a family craftsmanship business in San Giovanni Lupatoto, today Vicenzi disseminates the Italian pastry tradition worldwide as it exports its products to **97 countries**.

The international success of Vicenzi brand products is the result of the scrupulous selection of the raw materials and a strategic and effective

communication approach.

Furthermore, in foreign markets the Group supplies a product range that differs from that it supplies in the Italian market, in order to meet the specific needs of the individual importing Countries.

VICENZI IN ITALY



THE INTERNATIONAL MARKETS THE VICENZI GROUP OPERATES IN

WHERE WE SELL
IN THE WORLD



97 COUNTRIES
WE EXPORT TO

North
America 

Latin
America 

Europe 

Africa 

Eastern Europe 

Asia/Pacific 

VICENZI STANDS WORLDWIDE

USA
New York
EATALY



SAUDI ARABIA
Ryad
CARREFOUR



PORTUGAL
Lisbon
AUCHAN



GERMANY
Munich
EATALY



SOME VICENZI PRODUCTS EXPORTED



**SAVOIARDI
VICENZOVO**

exported to the
**UNITED STATES
OF AMERICA**



**MILLEFOGLIE
CLASSICHE**

exported
to **SAUDI ARABIA**
and **ARAB EMIRATES**



**MINISNACK
MILLEFOGLIE**

exported to the
ASIA-PACIFIC
region



Exported worldwide in 2024

International events and accolades

Once again in 2024, the participation of the Vicenzi Group in **international confectionery exhibitions and events** proved a strategic lever not only to **promote traditional**

Italian confectionery in the world, but also to actively discuss the emerging matters of **sustainability in the food sector**.



From 19 to 23 February 2024, Vicenzi took part in the 29th edition of **GulFood**, a prestigious international trade fair dedicated to the food and beverage industry, held at the Dubai World Trade Centre. The event, the largest of its kind in the Middle East, is increasingly focusing on 'Sustainability and Innovation' and 'Food Security',

From 28 to 31 January 2024, Vicenzi has again participated in **ISM**, a trade fair that proved once more to be the international hub for the global confectionery and snacking industry, held in Cologne, Germany.

The event was attended by wide range of different players from all over the world.



COLOGNE - GERMANY | 28 - 31 JANUARY

Between 23 and 26 April 2024, Singapore hosted Asia's most important food and hospitality event, the **FHA - Food & Beverage Fair**. This event features stands dedicated to 'Sustainable food future' and 'Fresh produce', with a view to innovation and reducing food waste. The Group participated with its own stand, presenting Savoiardi Vicenzovo and Millefoglie di Matilde.



SINGAPORE EXPO | 23 - 26 APRIL



Given the importance of the American market, Vicenzi participated in the **Summer Fancy Food**, which was held in New York from 23 to 25 June 2024.

In Parma, from 7 to 10 May 2024, the XXII **Cibus** event, the top exhibition for the Italian agri-food sector. It was an important occasion to reassert the Group's interest in exporting the brand as an emblem of quality made-in-Italy food. In the Innovation Corner, the Group displayed its new Mr.Day Brownies, which the technical jury found to be one of the 100 most innovative products presented.



OCTOBER 19 - 23 2024
PARIS NORD VILLEPINTE,
STAND 5B M 098.



From 19 to 23 October 2024, Vicenzi participated in the **Sial** in Paris, the world's leading food innovation fair, which is held every two years. This is a key event for the sector, an opportunity to show the quality and creativity of Italian products.



2

THE SUSTAINABILITY REPORT

2. The Sustainability Report



Recognising sustainability as one of the **core values** of its work, the Vicenzi Group remains true to its commitment through the publication of its Sustainability Report, now in its **sixth edition**.

The document is designed to ensure transparent reporting of performances and initiatives in the environmental and social scopes, while at the same time drawing inspiration from the new requirements laid down by the Corporate Sustainability Reporting Directive (CSRD).

Specifically, in the reporting year, the first phase of the **Double Material Assessment** was started, in accordance with the CSRD guidelines. Furthermore, unlike its previous editions, the 2024 Report was prepared adopting the European Sustainability Reporting Standards (ESRS), the new EU standards for corporate sustainability reporting.

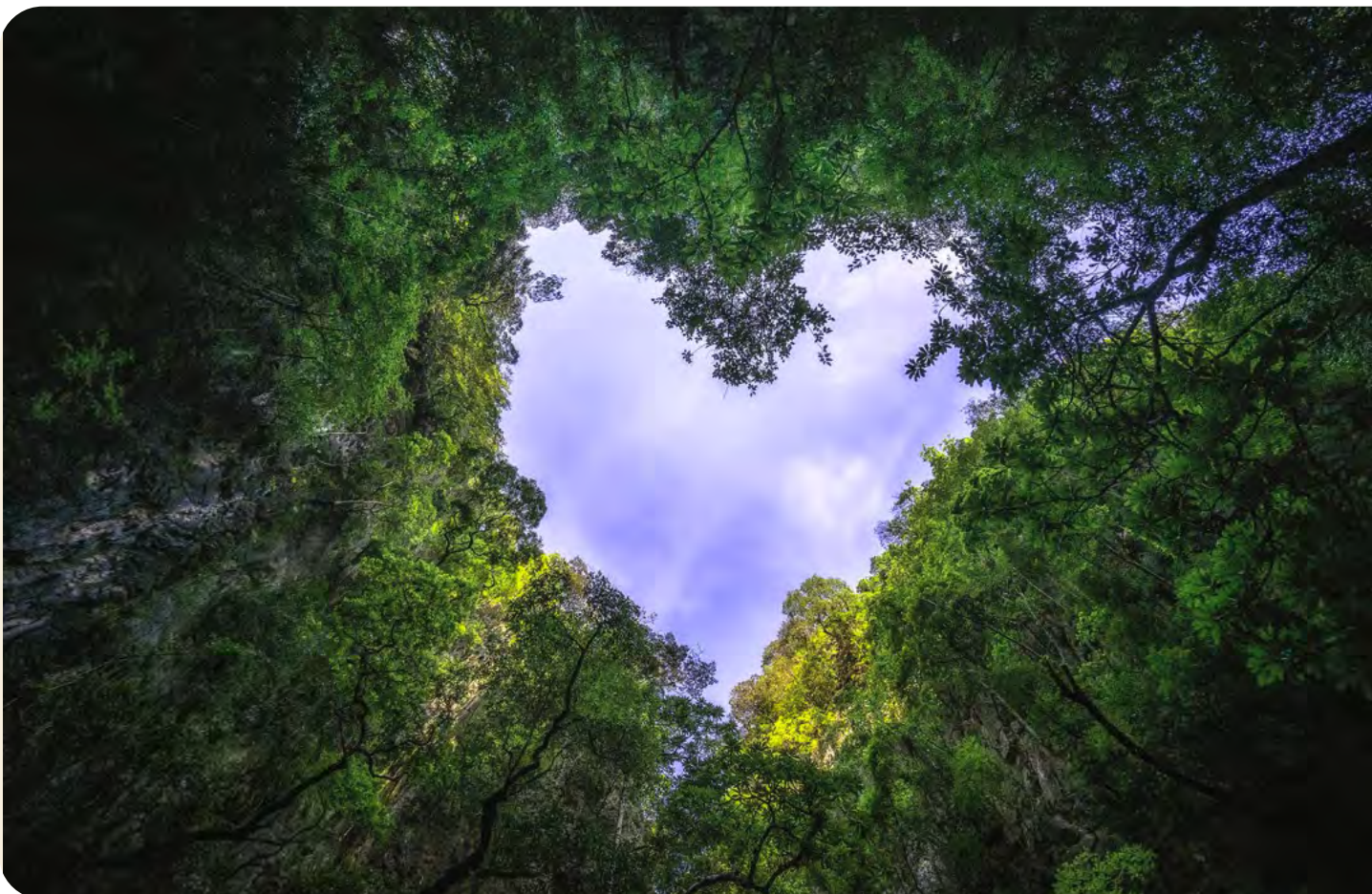


2.1 Sustainability strategy: getting ready for the CSRD

Approved in 2022 and entered into force in January 2023, the CSRD has introduced new transparency and accountability requirements for companies in the **environmental, social and governance** (ESG) scope, making sustainability reporting mandatory. Companies subject to the CSRD shall prepare a Sustainability Report in accordance with the ESRS and shall have it reviewed by an independent audit firm.

In February 2025, the **Omnibus Proposal** was

published, which would postpone the effectiveness of Vicenzi obligation to comply with CSRD. Nonetheless, the Group has continued on its path of alignment with the Directive, strengthening its reporting processes and developing a first phase of the **Double Materiality Assessment**, which involves assessing both the company's impacts on the environment and society, and the risks and opportunities arising from ESG topics on its financial performances.



SUSTAINABILITY STRATEGY: ESG COMMITTEE

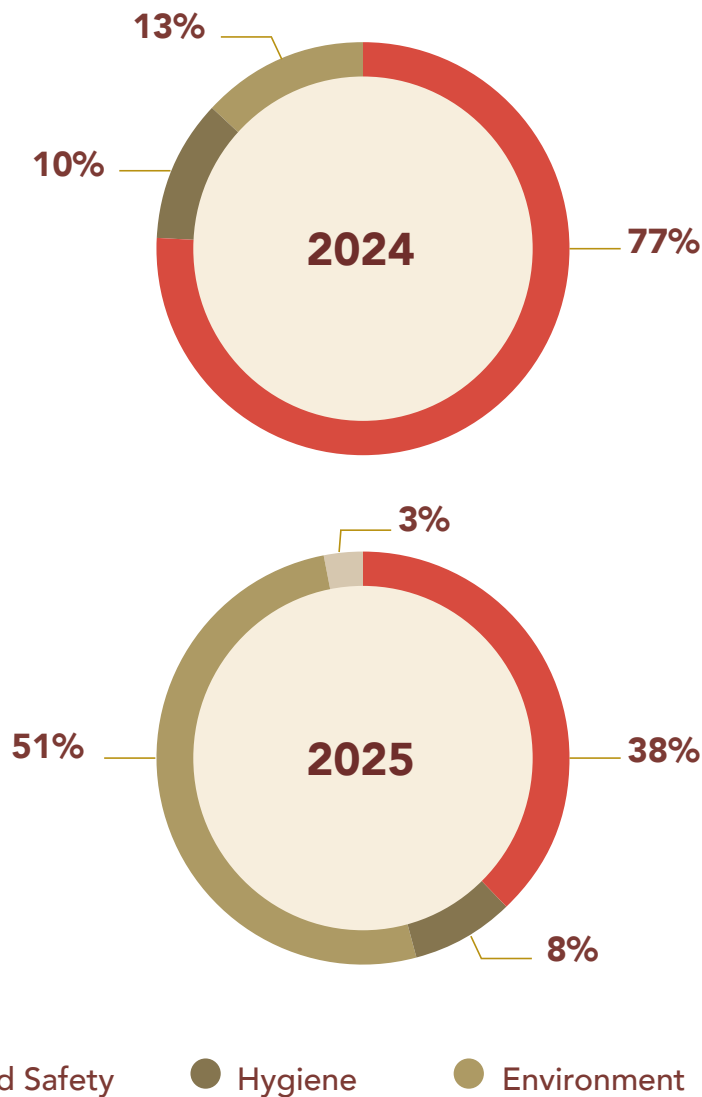
The Group is steadily on its way to alignment to the CSRD requirements through an internal ESG Committee, which involves the organisation’s Top Functions on an ongoing basis. This Committee plays a strategic role in verifying the Firm’s commitment to sustainability topics, ensuring **constant monitoring** of the Sustainability Report preparation and oversight of related projects, in order to ensure its **accuracy, consistency and operational effectiveness**.

CORPORATE FUNCTIONS IN THE ESG COMMITTEE



Through the ESG Committee, on a yearly basis the Group determines and develops the **main areas for investment** in the current and future years. In 2024, several investments were made in areas linked to sustainability and invested sum will **increase by 54%** in 2025. The pie charts show the items that are the most relevant for this Sustainability Report and being invested in.

THE VICENZI GROUP'S MAIN INVESTMENTS



CSRD Gap Analysis

At the end of 2024, a Gap Analysis was conducted on the reported data for the year, with the aim of identifying areas for development and the information to be supplemented in order to progressively align to the **CSRD** requirements and to the new **ESRS**. The analysis involved all corporate functions, with the aim of considering the main internal processes and ensuring a cross-cutting approach.

The initial scope of the Gap Analysis was determined on the basis of the results of the Materiality Assessment conducted in 2022, and was subsequently expanded in the light of the first results of the Double Materiality Assessment started in 2024. The obtained results enabled to outline the necessary steps to achieve, in the coming years,

full compliance with the CSRD requirements.

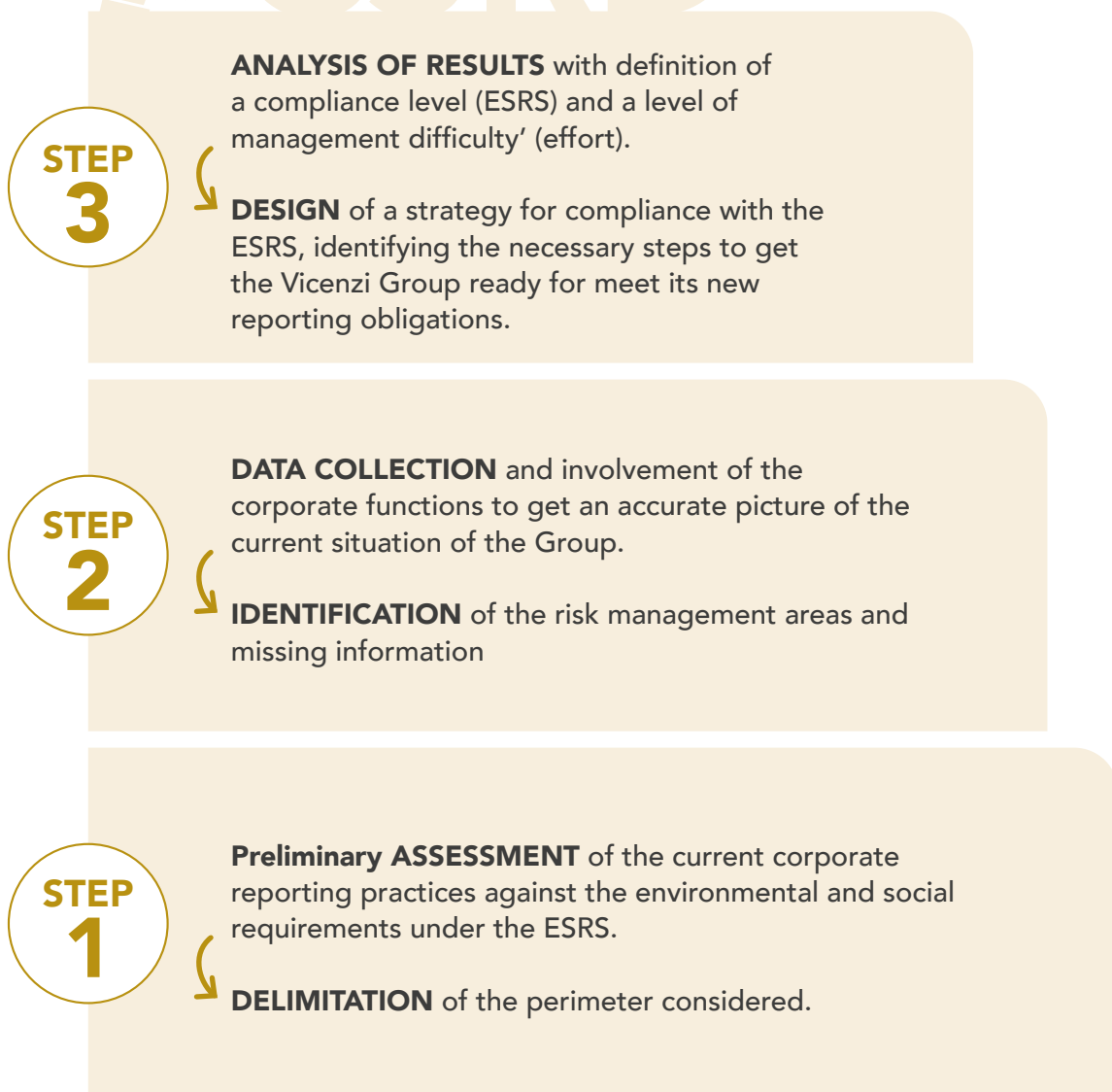
The Gap Analysis development comprised the implementation of three steps:

- The **preliminary assessment** of the ESRS requirements considered material for the Firm, based on the related GRI standards from the previous Materiality Assessment;
- **Data collection** with the involvement of the corporate functions in order to establish the current situation of the Group;
- **Analysis of the results** with the definition of a level of compliance for each ESRS reporting requirement, established on the available information, and a level of 'management difficulty, depending on the effort required to reach the level of full compliance with the requirement.



GETTING READY FOR THE ENTRY INTO FORCE OF THE CSRD: GAP ANALYSIS

To get ready for the upcoming entry into force of the CSRD, the Vicenzi Group has developed a strategy that comprises three steps, aimed at ensuring full compliance with the new reporting obligations and at strengthening its commitment to sustainable growth.



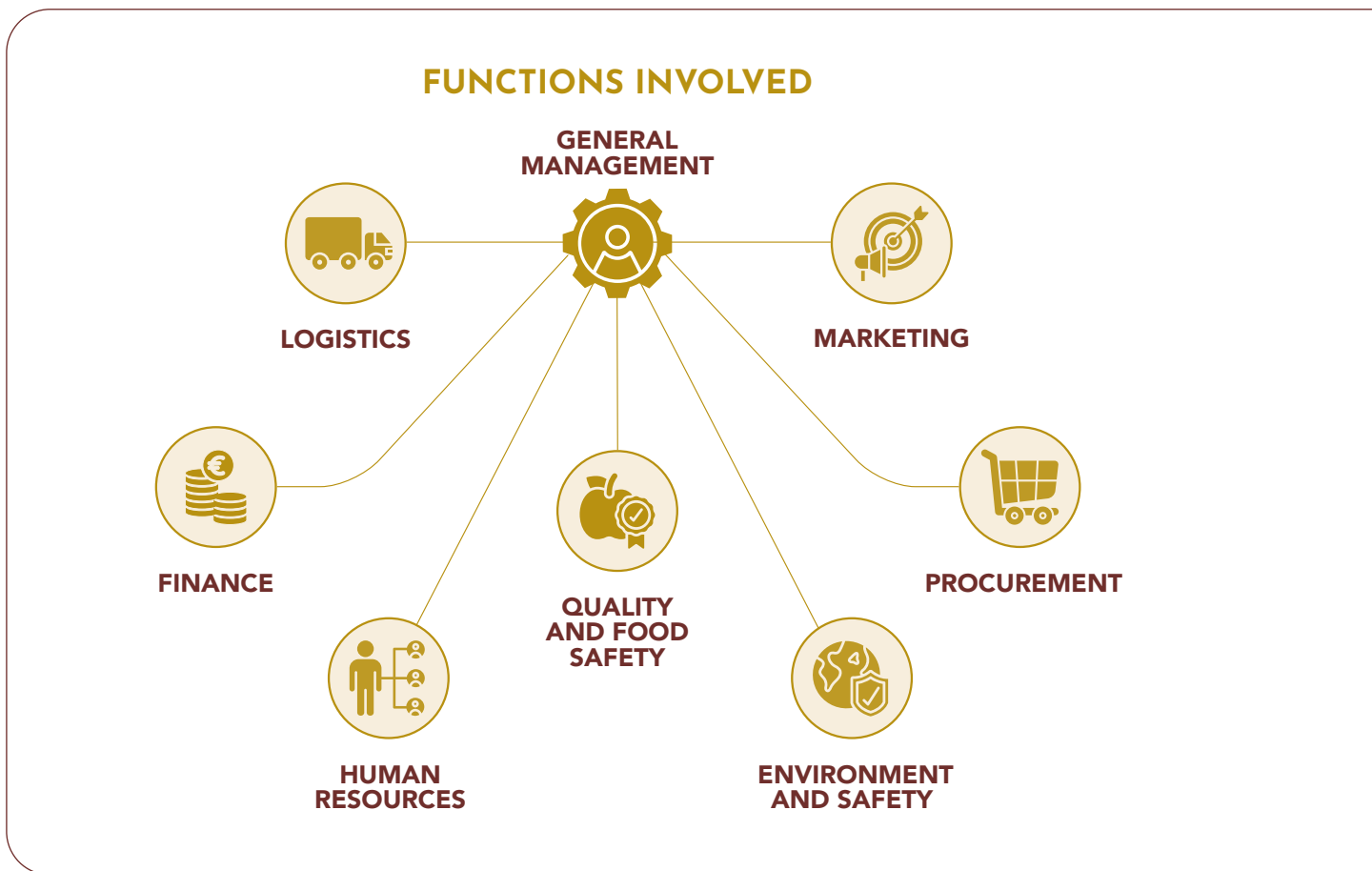
Involvement of Corporate Functions: 2025 Workshop

At the beginning of 2025, corporate functions were again involved in a day of discussion and training through a workshop on the **CSRD**. The workshop comprised two distinct parts: a first **theoretical** session, aimed at exhaustively examining the regulatory framework and the main innova-

tions implemented by the CSRD, and a second interactive session, with the active involvement of the various corporate functions.

During the interactive session, each function, according to its responsibility scope, had the opportunity to focus on one of the **three ESG pillars** (Environmental, Social, Governance) and to reflect on the degree to which **ESG** issues are

CSRD WORKSHOP



managed within its scope. Furthermore, through a subsequent exchange of views, the Vicenzi Group’s **level of management** of the topics raised was assessed identifying associated risks and opportunities, as well as the relevant stakeholders. This exercise proved essential to begin constructing the Materiality Matrix.

The workshop provided an opportunity to discuss the main material topics closely linked to the Vi-

cenzi Group. The activity increased **awareness** of the role that each function plays in the management of ESG matters, fostering a more **integrated and strategic** vision. It also emerged that some topics are cross-cutting and shared by the various corporate areas, giving evidence of the importance of a **synergic and coordinated approach** for their effective management.

MAIN RESULTS OF THE WORKSHOP

IDENTIFICATION OF ESG TOPICS AND START OF THE DOUBLE MATERIALITY ASSESSMENT

Main topics identified as priorities:



ENVIRONMENTAL



Calculation of Scope 3 emissions
Packaging circularity

Food waste and packaging management and recovery

Energy efficiency enhancement

Defining a transition plan



SOCIAL



Employees’ health and safety

Listening to and involving end consumers;

Quality and food safety

Internal inclusion and diversity



GOVERNANCE



Assessment criteria when choosing suppliers of raw materials

Responsible marketing and transparency of product information

Business Ethics

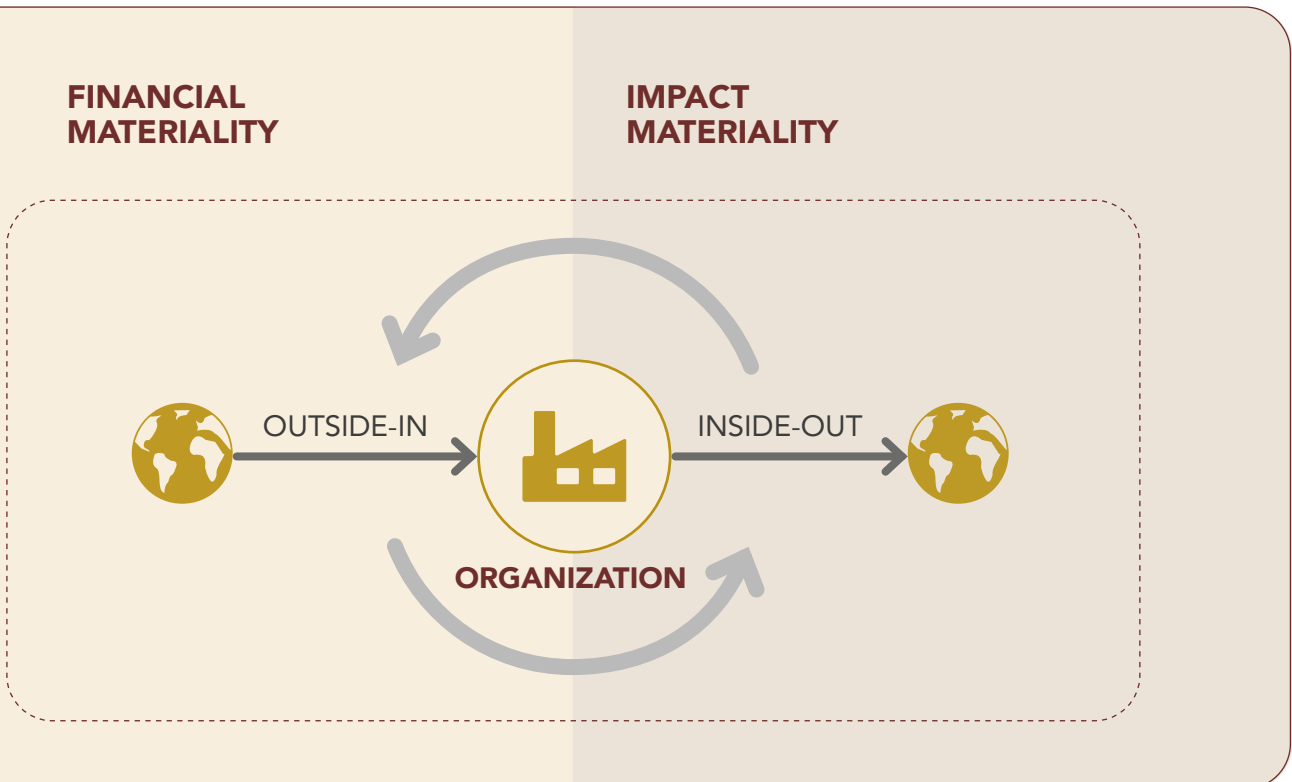
2.2 Double Materiality Assessment

The Double Materiality Assessment is the process whereby the Firm identifies priority matters, defined as material topics, to be covered in its Sustainability Report, in relation to the concepts of environmental, social and economic sustainability. This assessment is based on the integration of **two different types of materiality**: an **impact materiality**, referred to as 'inside-out' because it considers the Firm's impact on the outside world; and a **financial materiality**, referred to as 'outside-in' because it considers the materiality of risks and opportunities arising from external environmen-

tal and social issues for the Firm. In both cases, the assessment considers different criteria (scale, scope, likelihood) in order to describe the type of impact, risk or opportunity.

In 2024, the Group started the first phase of the Double Materiality Assessment, focusing on identifying **material impacts** in the environmental, social and governance scopes (Impact Materiality). In the future, the assessment will be completed with the **financial dimension**, in order to identify also the **risks and opportunities** linked to ESG

DOUBLE MATERIALITY



topics (Financial Materiality), thus arriving at the overall graphic representation through a **Double Materiality Matrix** depicting the level of materiality for the stakeholders (internal and external) and for the Vicenzi Group of each topic analysed. Two types of stakeholders were involved in the Materiality of Impact procedure: corporate functions, involved through interviews and the Workshop, and the Group's internal employees, involved through an anonymous online survey.

The objective of the survey was to collect insight

from employees concerning:

- Perception of the Group's level of control over certain sustainability topics, in order to assess their **positive or negative meaning**;
- Degree of interest in finding more information on the topic in the Group's Sustainability Report, in order to assess its **materiality**.

The collected answers were **integrated into the assessment of material topics**, contributing to the definition of the priorities for the Sustainability Report.



In addition to the direct involvement of stakeholders, the assessment of material topics was supported by an in-depth analysis conducted internally,

based on the collection and review of available corporate documents and data regarding each potentially material topic.

THE VICENZI GROUP'S STAKEHOLDERS

This year, the Vicenzi Group involved internal stakeholders through one-to-one interviews and workshops (Corporate Functions) and the administration of a



This phase included the analysis of policies, procedures, management reports and operational data, with the aim of assessing the **level of control** already

in place on each scope, as well as the existence of actual or potential concrete impacts along the value chain.

questionnaire (internal employees), thus giving everyone the opportunity to express a judgement on the materiality of impacts for each sustainability topic.

INTERNAL STAKEHOLDERS

CORPORATE FUNCTIONS



**GENERAL
MANAGEMENT**



MARKETING



LOGISTICS



PROCUREMENT



FINANCE



**QUALITY
AND FOOD
SAFETY**



**HUMAN
RESOURCES**



**ENVIRONMENT
AND SAFETY**

EMPLOYEES



Thanks to this process, a list of **material topics ordered by level of relevance** could be prepared, taking into account both **impact materiality and the judgement expressed by stakeholders**, and associated with the **reference standard (ESRS)**.

The results are summarized in the table below. In compliance with the CSRD guidance on materiality assessment, the results were also represented through a matrix. In it, each material topic was positioned according

THE VICENZI GROUP'S MATERIAL TOPICS

MACRO-TOPIC	ASSOCIATED ESRS	IMPACT MATERIALITY	MATERIALITY FOR STAKEHOLDERS
PRODUCT QUALITY	S4 - consumers and end-users	Critical	Critical
FOOD SAFETY		Critical	Critical
WORKERS' HEALTH AND SAFETY	S1 - own workforce	Critical	Critical
BUSINESS ETHICS	G1 - business conduct	Critical	Significant
RESPONSIBLE MARKETING	S4 - consumers and end users	Significant	Significant
INDIRECT EMISSIONS (SCOPE 3)		Significant	Significant
ENERGY CONSUMPTION - FOSSIL SOURCES AND RENEWABLES	E1 - climate change	Significant	Significant
SUPPORTING THE REGIONS	S3 - Affected communities	Significant	Important
PROTECTION OF BIODIVERSITY	E4 - biodiversity and ecosystems	Significant	Important
ANIMAL WELFARE (PROCUREMENT OF RAW MATERIALS)	G1 - business conduct	Significant	Important
PACKAGING CIRCULARITY	E5 - circular economy	Significant	Significant
EVALUATION OF SUPPLIERS	G1 - business conduct	Significant	Significant

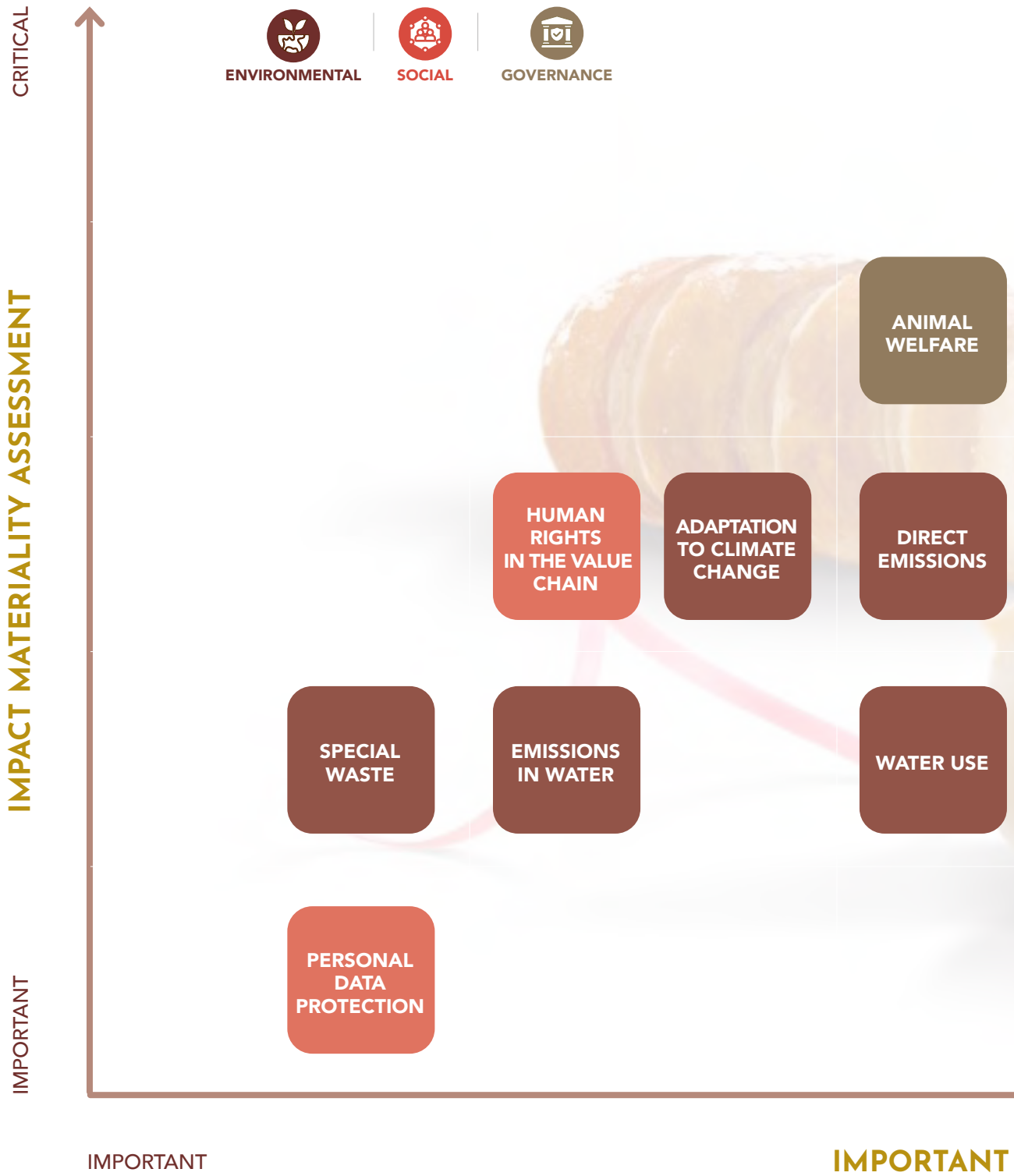
to the **impact materiality assessment** (vertical axis) and the **materiality assigned by the stakeholders** (horizontal axis). The topics placed in the top right-hand area are those considered the most material, while those in the lower left-hand

corner are less of a priority based on the assessment.

For further insights into the applied methodology, please refer to the Methodological Table of Contents of this Report.

MACRO-TOPIC	ASSOCIATED ESRs	IMPACT MATERIALITY	MATERIALITY FOR STAKEHOLDERS
TRANSITION PLAN	E1 - climate change	Significant	Important
ADAPTATION TO CLIMATE CHANGE		Significant	Important
HUMAN RIGHTS IN THE VALUE CHAIN	S2 - workers in the value chain	Important	Important
TRAINING AND SKILLS DEVELOPMENT	S1 - own workforce	Important	Significant
WASTE	E5 - circular economy	Important	Significant
WORKING CONDITIONS	S1 - own workforce	Important	Significant
DIRECT EMISSIONS		Important	Important
WATER CONSUMPTION	E3 - water and marine resources	Important	Important
DIVERSITY AND INCLUSION	S1 - own workforce	Important	Important
SPECIAL WASTE	E2 - pollution	Important	Important
EMISSIONS IN WATER		Important	Important
PERSONAL DATA PROTECTION	S1 - own workforce	Important	Important

MATERIALITY MATRIX





STAKEHOLDERS

CRITICAL

Some of the main material topics identified are **Product Quality and Food Safety (both under ESRS S4 - Consumers and end users), Workers' health and safety (ESRS S1 - Own workforce) and Business Ethics (ESRS G1 - Business conduct).**

These topics are some of the most material scopes for the Group, as they are fundamental to ensuring the **sustainable management** of its operations and of its business model as a whole.

Associating each material topic with one or more ESRSs was a key step: indeed, each ESRS defines a structured set of **information to be re-**

ported (qualitative and quantitative) in order to give evidence of the management of the topic by the Firm. Therefore, the mapping of material topics was the basis to define the **table of contents of this Sustainability Report**, ensuring that the reporting on and disclosure of the most material topics from a sustainability perspective be aligned with the European standards. For some areas, the Vicenzi Group already has operational management and monitoring tools in place; for others, the materiality results are a starting point for setting **development objectives and strengthening the oversight of material risks and opportunities** with a sustainability-oriented approach.



2.3 Vicenzi and the SDGs

In 2024, the Vicenzi Group reasserted its commitment to pursuing the **Sustainable Development Goals (SDGs)**, the 17 global sustainable development goals set by the United Nations in 2015, which address crucial **social, economic and environmental** topics.

Some targets of the SDGs that have guided the

Group in outlining its path towards more sustainable production by 2030 are listed below.

Please refer to Chapter 5 for more exhaustive information on the activities undertaken by the Group to achieve the SDGs



Achieve food security



Ensure inclusive and equitable quality education for all



Achieve gender equality



Ensure access to affordable and clean energy



Protect and enhance workers



Promote an inclusive and sustainable supply chain



Ensure sustainable consumption and production patterns



Take urgent action to combat climate change



Conserve and sustainably use the oceans, seas and marine resources



Protect biodiversity on the earth





3

**VICENZI
PRODUCTS:
control of raw
materials and
packaging**

3. Vicenzi products: control of raw materials and packaging



Vicenzi has always been committed to **quality, excellence and variety** in its products, enhancing the people who are part of the Firm and preserving the tradition of the original recipes. Amaretto di Matilde, Savoiaro Vicenzovo and MilleVoglie are still made **according to the recipes devised and perfected by Matilde**, testifying to the affection and inspiration that continue to guide the Group.

This constant focus on quality is not only a distinctive element of production, but is a **shared objective** within the organisation and a **recognised value outside**, helping to consolidate the brand reputation and entrepreneurial identity.

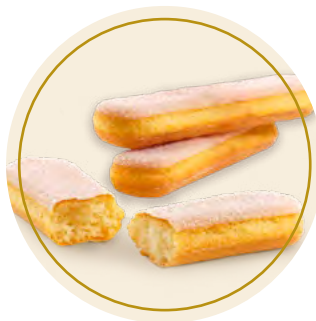
The distinctive quality of Vicenzi products stems from the careful **selection of raw materials**, in a continuous search throughout the value chain for **selected ingredients**, such as oil, cocoa and eggs, and packaging designed to favour the circularity of materials, so that they can be recovered and, therefore, the amount of generated waste can be reduced. Crucial in this process is also **working with reliable suppliers**, chosen not only for the quality of the materials supplied, but also because they share the same standards and values of the Group. Furthermore, the standardised production processes adopted by the Group ensure strict control at every stage.

VICENZI ITALIAN PASTRY TRADITIONAL PRODUCTS

THE RECIPES OF



Amaretti biscuits are made with Sicilian almonds, cane sugar, egg white and apricot kernels, which give the product its characteristic bitter-sweet flavour.



Savoiardi (Ladyfingers), a speciality that, to bear this name, must contain sugar, wheat flour, fresh eggs in a quantity of not less than 26% and must have certain characteristics, such as an elongated shape, a sugar-coated top surface, and vanilla and lemon flavouring.



MilleVoglie are crunchy puff pastry bites with four different fillings. Based on classic, traditional puff pastry, they feature a new twist with fillings such as milk-cream and white chocolate, chocolate, raspberry jam and apricot with bourbon vanilla.



COOPERATION WITH COMITAL



We share our vision of working with Vicenzi S.p.A. and our commitment to sustainability. **The partnership between Comital S.r.l. and Vicenzi S.p.A. is based on shared values of quality, innovation and respect for tradition.** Our supply chains are constantly oriented towards reducing our environmental impact, adopting sustainable technological solutions and ensuring the safety and well-being of our workers.

As proof of our commitment, we are proud to have obtained the **Ecovadis certification**, attesting to our ongoing commitment to high sustainability performances. Our partnership with Vicenzi S.p.A. goes beyond the provision of goods and services, promoting responsible practices and helping to build a more sustainable future for businesses, the environment and the community.



3.1 The selection of raw materials

For Vicenzi, careful selection of raw materials is essential to ensuring the quality, safety and sustainability of its products. Therefore, the Group constantly invests in the search for ingredients that meet precise **certification standards**, applied to flour, sugar, eggs, vegetable oils, cocoa and other raw materials used.

Furthermore, special attention is paid to the origin of the ingredients, favouring Italian origin whenever possible. This approach not only promotes the use of carefully selected ingredients, but also helps to reduce, as far as possible, environmental and social impacts along the supply chain.

THE MAIN STANDARDS FOR THE SELECTION OF RAW MATERIALS



QUALITY



Careful selection of ingredients



Respect for traditional recipes



Analysis of raw materials



HEALTH



Research and constant efforts to improve the products' nutritional profile



Growing interest in health products



Use of GMO-free products



SUSTAINABILITY



Origin of the ingredients



Careful selection of suppliers



Enhancing "Made in Italy"

Sugar

With regard to the sourcing of sugar, the Group is oriented towards increasing the percentage of supply of **Made-in-Italy** products, which is already in place for the production of Savoiardo Vicenzovo in the 300g packet. This approach not only enhances the Italian gastronomic heritage, but also contributes to agricultural sustainability: sugar beet is one of the crops most prone to responsible, quality production.

Eggs - Barn-Laid

The Group remains true to the commitment it undertook in 2012 to prioritise the use of barn-laid eggs. To date, the Bovolone plant makes exclusive use of barn-laid eggs, whereas at the San Giovanni Lupatoto and Nusco plants a programme was started in 2023 to increase the percentage of barn-laid eggs.

In 2024, more than 2/3 of the total eggs purchased by the Group were barn-laid.

Wheat flours

Wheat flour plays an essential role in the success of products, also from a nutritional point of view. Specifically, the type of flour is carefully selected, together with the degree of refining, based on the specific requirements of the products. For exam-

ple, both **wheat flour and stone-ground flour from 100% Italian wheat** are used to give a suitable texture to Vicenzovo 300g, while promoting the **100% Made-in-Italy** brand. At the same time, the Group increased the use of **wholemeal flour** in some of its products, such as Mr.Day Plum cakes, emphasising their higher fibre content.

Cacao - Rainforest Certification

The raw material cocoa is of twofold importance to the Vicenzi Group: not only is it used as a direct ingredient, but it is also an essential component in numerous **semi-finished products**, such as cocoa butter, chocolate and chocolate nuggets.

Considering that cocoa production is often associated with **significant environmental and social risks** - including deforestation, loss of biodiversity and child labour - Vicenzi has progressively adopted more responsible sourcing policies. Specifically, the Group relies on **Rainforest Alliance-certified** supplies, which guarantee respect of fair-trade principles along the supply chain, fostering sustainable agricultural practices, dignified working conditions and a more mindful management of natural resources. In 2024, the use of Rainforest Alliance-certified cacao continued through the use of previously purchased credits.

Alongside the choice of certified raw materials, Vicenzi recognises that active cooperation with its suppliers is a must-have for a more ethical and transparent supply chain.

GMO - Free products

Vicenzi carefully assesses the **GMO** status of all raw materials used. This assessment is updated annually and includes the monitoring of all genetically modified species authorised by the European Commission. Consistently with the Group policy and its commitment to responsible development, Vicenzi Spa undertakes to provide products that:

- Do not contain GMOs,
- Are not composed of GMO ingredients,
- Do not come from genetically modified organisms.

This choice reflects the will to promote a sustainable and transparent supply chain, oriented towards **biodiversity protection, environmental impact reduction and the protection of consumers' preferences and health.**

Palm oil - RSPO

The use of palm oil in margarines and creams It is essential to give fragrance, texture and taste to the final products. However, as its production is often associated with environmentally harmful cultivation practices, such as deforestation and destruction of natural habitats, the Group decided to adopt the **RoundTable on Sustainable Palm Oil (RSPO)** certification in 2016 to guarantee the sustainable origin of this ingredient.

In 2024, Vicenzi Group purchased exclusively cer-

tified palm oil, of which **50% RSPO-certified as Segregated** and **50% Mass balance-certified** for the Bovolone and San Giovanni Lupatoto plants, thus assuring its origin from a sustainable supply chain. Conversely, as far as the Nusco plant is concerned, the goal of becoming Palm Free was achieved in 2023.

USE OF CERTIFIED PALM OIL



2,500 kg

2022



2,850 kg

2023



3,050 kg

2024

COOPERATION WITH UNIGRÀ



We started working with Vicenzi SpA more than 30 years ago. Our relationship has become stronger year by year thanks to common visions based on the will to offer quality products. Indeed, our strategies aim to combine the goodness of our products with care for the environment and people throughout the supply chain, because for us, true goodness cannot be separated from the principles of sustainability.

For years, we have shared a concrete commitment to finding solutions to reduce the ecological footprint of our operations. Furthermore, we are committed to the development of people and we invest in continuous training and cooperate with local entities.

This integrated approach guides our choices for a future where economic growth, respect for the environment and people coexist.



3.2 Enhancement of the efficiency of production processes

In 2024, several initiatives were started at the San Giovanni Lupatoto and Bovolone plants aimed at **reducing food waste** and losses along the production and supply chains. Specifically, work has been done on **optimising the production chain,**

with the reduction of changes in products and sizes. The main actions implemented in 2024 or planned for 2025 regarding waste reduction are summarized below.

WASTE REDUCTION STRATEGY

MONITORING INDICATORS

Monitoring the net percentage of livestock waste/total monthly production

Analysis of waste generation cases/type

2024 ACTIVITIES

Optimization of production line scheduling, in order to reduce taste and size changes, thus minimizing losses due to batch transitions.

Cooperation with R&D to make waste from new products recoverable.

Rework of reusable waste in subsequent line processing, to reduce waste and make full use of raw materials.

Accurate analysis of waste to identify their causes and types, with prior verification against the delivery documents.

2025 OBJECTIVES

Awareness-raising initiatives designed for the personnel, with a focus on the ethical value of reducing food waste.

Assessment of an automatic system on the Savoiaro line for the immediate recovery of scrap and secondary materials.

Installation of a new cutter on the Bovolone cream line to improve the management of grinding waste.

FOCUS ON THE 2025 OBJECTIVE: WASTE REDUCTION



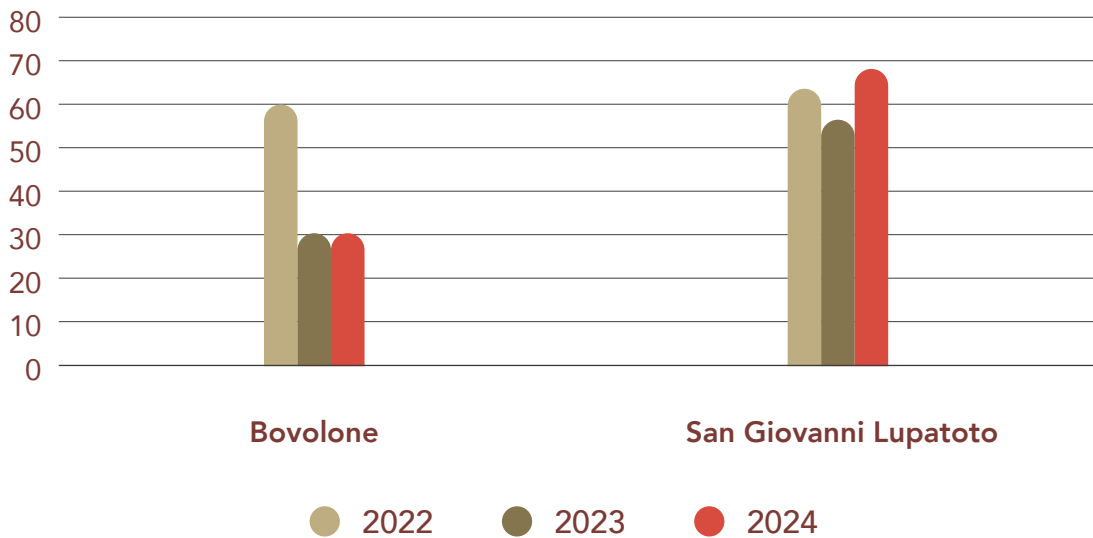
For 2025, the Group has set an internal awareness-raising programme on waste reduction, with special focus on food waste. The campaign comprises activities of **targeted training** to improve the allocation and proper management of waste materials at each operational stage.

The project is intended to strengthen the monitoring of quantities and causes of waste, promoting greater awareness among the personnel, involving both workshop and warehouse personnel, as well as the other company departments.

The objective is to disseminate a shared and more methodical culture in waste management.

INDICATORS OF FOOD WASTE GENERATION AT VICENZI PLANTS

kg/ton



3.3 Environmental sustainability of packaging

In 2024, the Vicenzi Group renewed its commitment to the **design and selection of packaging materials**, with the aim of increasingly reducing the environmental impacts associated with pro-

duct packaging. In particular, the target of using 100% mono-materials has been achieved and, where possible, recycled material is used.

THE VICENZI GROUP'S DRIVERS



1

USE OF RECYCLED MATERIALS

Priority is given to the use of recycled materials for sustainable management of resources

2

ADOPTION OF RECYCLABLE MONO-MATERIALS

Choice of mono-materials to facilitate the packaging recycling process

3

REDUCTION OF OVER-PACKAGING

Reduction of excessive packaging materials to lower the related environmental impacts

Selection of packaging materials

In 2024, the packaging materials used by Vicenzi consisted by **71% of paper, by 23% of plastic and by 6% of metal packaging.**

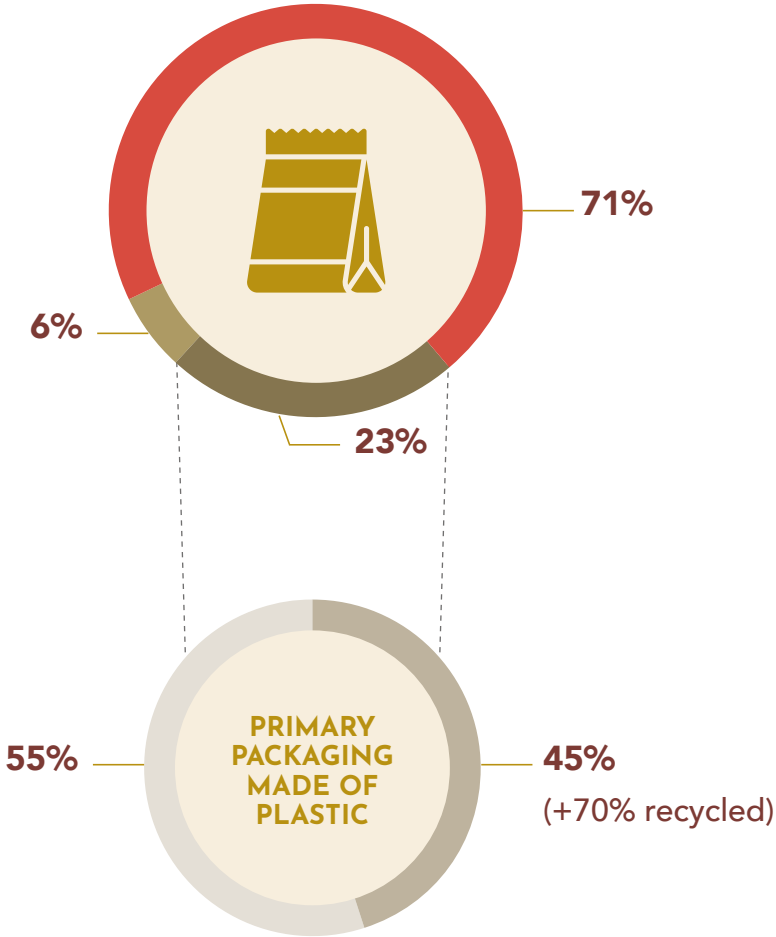
With regard to primary plastic packaging, 45% consists of PET trays, made by at least **70% of recycled material**, while the remaining 55% consists of flexible mono-material polypropylene packaging, which is fully recyclable.

Within projects aimed at reducing the environmental impact of packaging, the current focus is on assessing the replacement of plastic film and the possible transition from plastic trays to paper ones.



SELECTED PACKAGING MATERIALS

2024 PACKAGING COMPOSITION



- Paper
- Plastic
- Metal
- PET
- Mono-material



4

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

4. Responsible environmental management

Environmental sustainability is a strategic pillar for the Vicenzi Group, driven by its ongoing commitment drawing inspiration from the **Sustainable Development Goals (SDGs)** of the UN Agenda. This commitment translates into a multi-year path, implemented through the adoption of organizational solutions aimed at production efficiency and progressive reduction of environmental impacts. As done in previous years, a summary of the main environmental initiatives implemented by the Group in 2024 on the most material topics is given below.

As to 2025, the Group's main investments in the environmental field will be directed to continuing the process to enhance energy efficiency through the revamping of production plants, the management and reduction of compressed air leaks, and the replacement of the heating/air conditioning system at the San Giovanni Lupatoto production departments.

With regard to water and waste management, besides proceeding with the cooling water recovery programme, extraordinary maintenance is planned at the purification plants of the San Giovanni Lupatoto and Bovolone plants. Furthermore, for 2025, the Group has set a series of objectives to reduce food waste through optimisation of the production chain and awareness-raising initiatives for its personnel (>>Enhancement of the efficiency of production processes).

Like the previous versions of the Report, in order to ensure the **transparency and reliability of the information disclosed**, the Vicenzi Group monitors specific **KPIs** focused on the elements deemed material in environmental terms; special care is given to the measurement of energy performances, the use of water resources, the management of effluents in water, control of **generated waste and the estimation of emissions** associated to global warming in terms of greenhouse gases.



RELEVANT SDGS

VICENZI MAIN ACTIVITIES



Improving energy efficiency.
Using renewable energy in the Group's overall energy mix.

- Adoption of energy efficiency enhancement plans related to the energy diagnoses of the two plants in San Giovanni Lupatoto and Bovolone.
- Enhancement of the efficiency of the process to monitor switchboard consumption at Bovolone.
- Extraordinary maintenance of Wafer line ovens at Bovolone.
- Replacement of Line 3 BURNERS at the San Giovanni Lupatoto plant.
- Replacement of air conditioning system and windows in the Manufacturing area of the San Giovanni Lupatoto plant.



Reducing losses of food throughout production and supply chains, including post-harvesting losses.
Achieving environmentally sound management of chemicals and all wastes throughout their life cycle.
Reducing waste generation through prevention, reduction, recycling and reuse.

- Optimization of processes to limit changes of size/product and consequent waste reduction.
- Analysis of product packaging solutions to limit packaging waste.
- Waste management prioritizing recovery and reuse with a Circular Economy approach.



Integrate climate change measures into national policies, strategies and planning.
Improving education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, and impact reduction.

- Quantification of the Group's GHG emissions (Scope 1, Scope 2) and assessment of possible actions for their reduction.
- Development of energy efficiency projects for production plants.
- Production and use of renewable energy through photovoltaic systems.



Preventing and significantly reducing marine pollution of all kinds, particularly from land-based activities, including marine waste and pollution.

- Improving the efficiency of the purifiers at the San Giovanni Lupatoto and Bovolone sites.
- Implementation of processes for the recovery of cooling water at Bovolone.
- Process optimisation (e.g. reduction of size/product changes and reduction of plant washing activities).

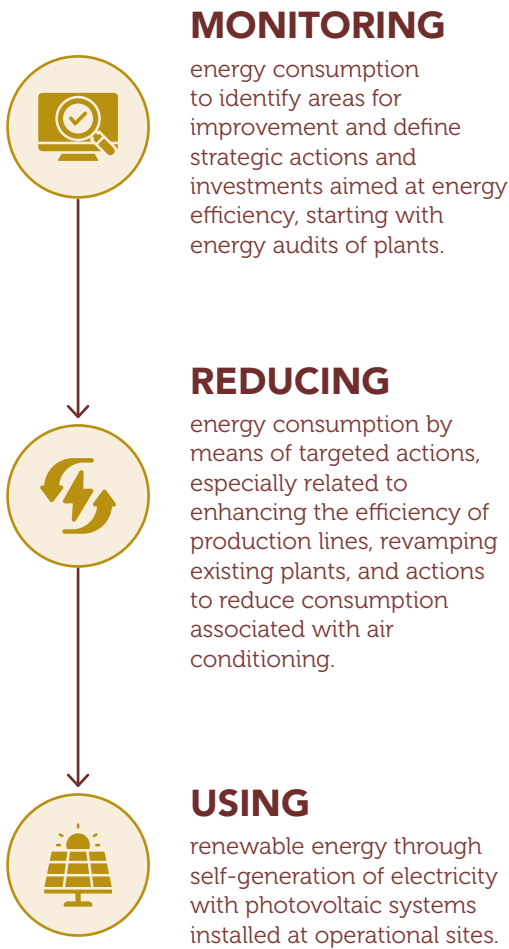


Protecting and restoring terrestrial ecosystems through sustainable forest use, combating desertification and halting soil degradation.

- Planting of 50 nectariferous trees with the creation of the "Biodiversity Oasis".
- First risk and impact assessment using Biodiversity Risk Filter.

4.1 Energy consumption

In relation to energy management, the Vicenzi Group has developed over time a path aimed at reducing consumption and optimizing energy efficiency, which consists of the following main elements.



The **analysis of the 2024 data from monitoring energy consumption** at the Group level has confirmed the slightly decreasing trend in electricity and natural gas consumption vs. previous years thanks to the enhanced efficiency of production processes (see chart *2020-2024 energy consumption breakdown*).

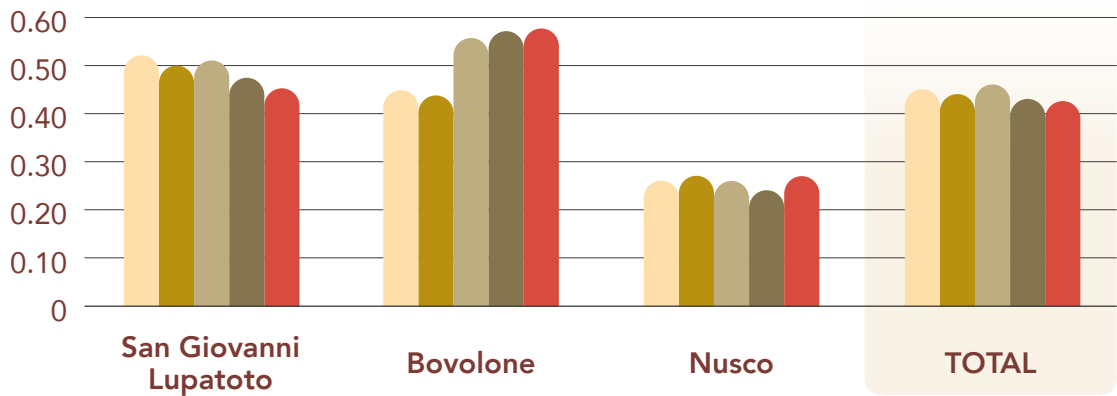
As mentioned earlier, the production and use of **renewable energy from photovoltaics** continues to be a fundamental aspect for the Vicenzi Group, as is also evidenced by the new **photovoltaic panel system** installed at the employee car park at the Nusco site.

At present, Vicenzi monitors the performance of renewable energy production at the San Giovanni Lupatoto site as shown in chart *Production of energy from renewable sources*.

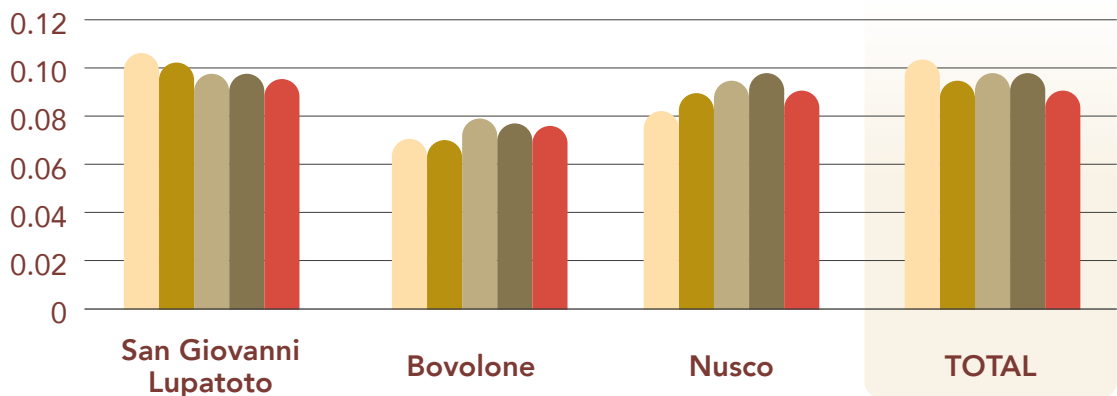


2020-2024 ENERGY CONSUMPTION BREAKDOWN

ELECTRICITY [kWh/kg of product]



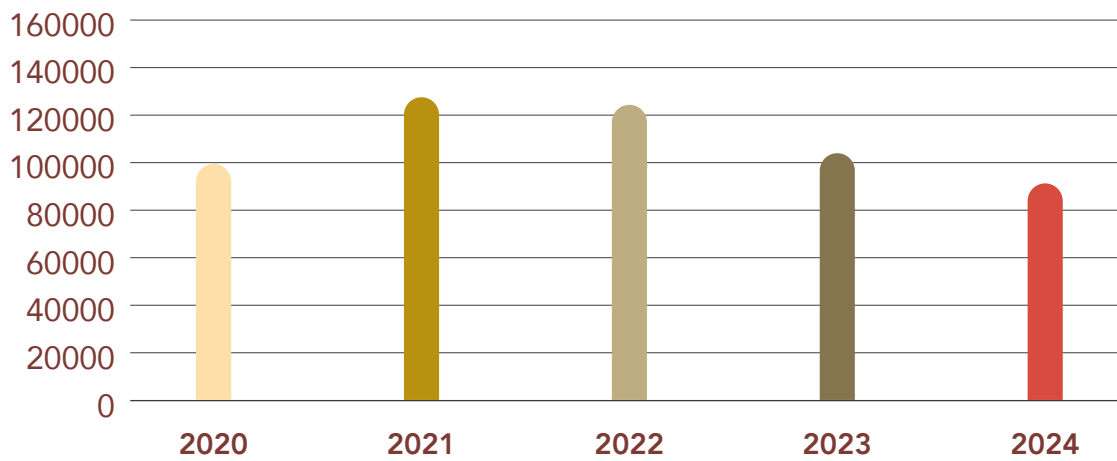
NATURAL GAS [Nm³/kg of product]



● 2020
 ● 2021
 ● 2022
 ● 2023
 ● 2024

ENERGY PRODUCTION FROM A RENEWABLE SOURCE

SAN GIOVANNI LUPATOTO [photovoltaic electricity kWh/year]



4.2 Managing water resources

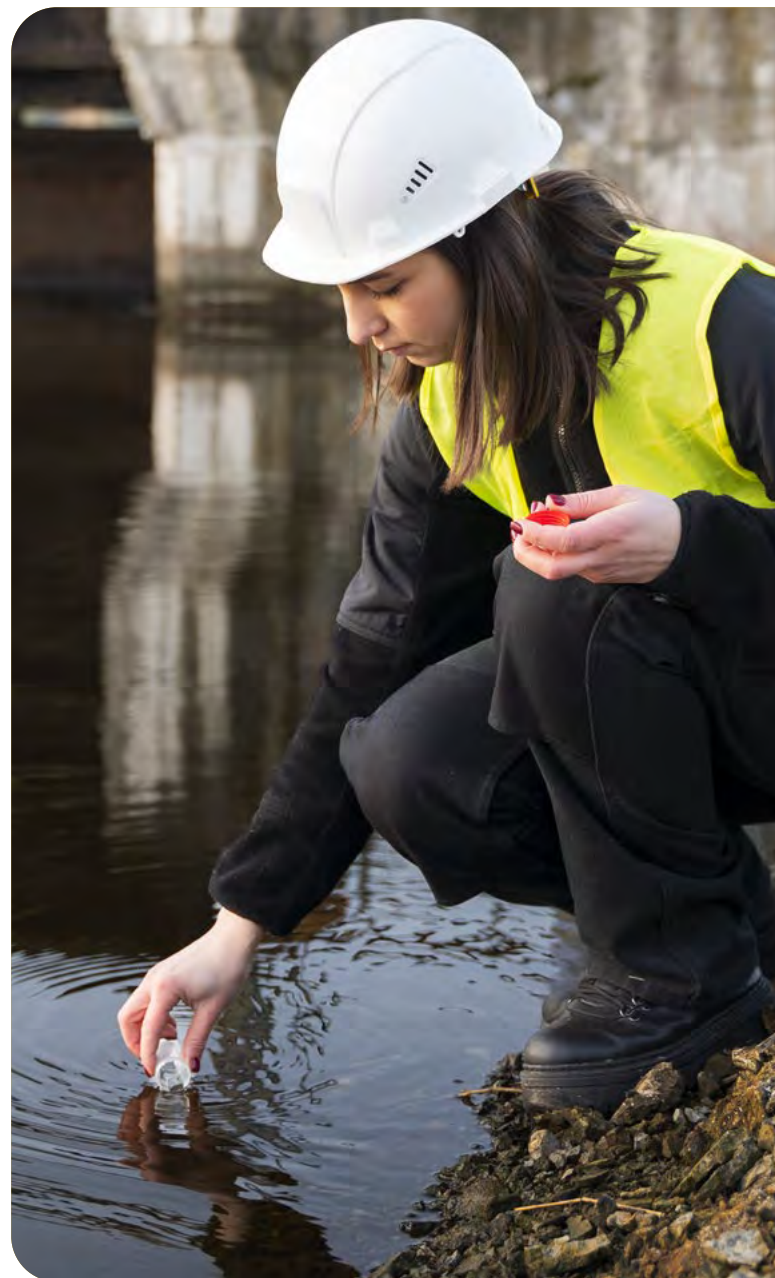
With regard to the management of water resources, the monitoring of the 2024 indicators on **water consumption** has shown that the Group is steadily on the trend it has been on in recent years related to the reduction (see chart *Breakdown of 2020-2024 Water consumption and effluents*) of specific consumption at the Group level. This trend is related especially to the activities deployed by Vicenzi to recycle cooling water and optimize processes in order to limit size/product changes, consequently reducing plant washing activities.

Having regard to the **activities to be undertaken in 2025**, the Group intends to continue to improve the efficiency and to revamp its plants with the design of actions on cooling circuits aimed at reducing waste.

As shown in chart *Breakdown of 2020-2024 water consumption and effluents*, the trend in water consumption is directly related **to the volumes of wastewater** resulting from the purification processes at the production plants; Vicenzi annually monitors the main parameters of wastewater through self-assessment of the most representative parameters in the food sector, such as COD, BOD, Suspended Solids, Phosphorous.

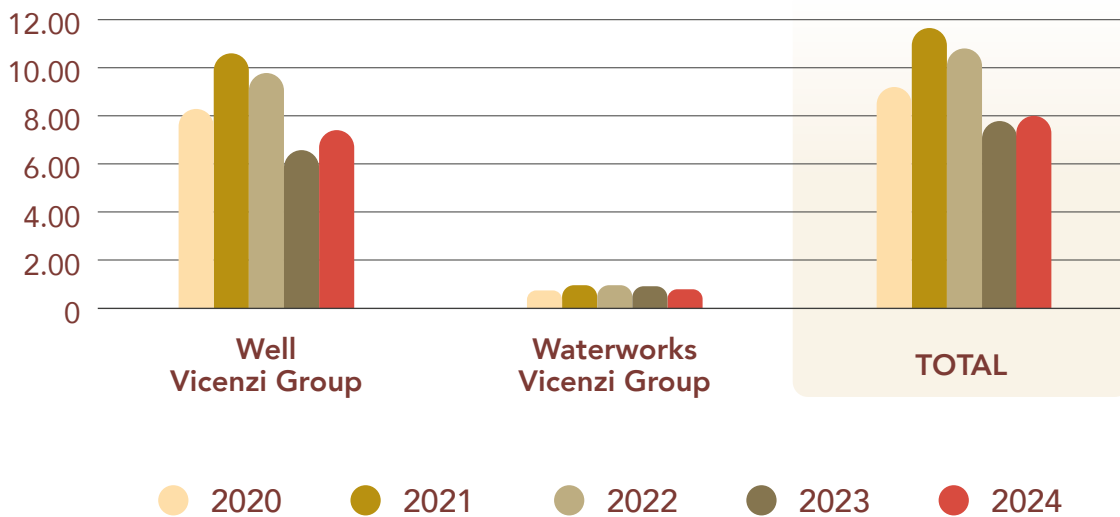
Chart *Characteristics of 2020- 2024 water effluents* shows the performance of the indicators associated with the analyses of effluents at the Group level; extraordinary maintenance activities

have been planned for 2025, along with a series of efficiency enhancing actions aimed at increasing the performances of the plants.

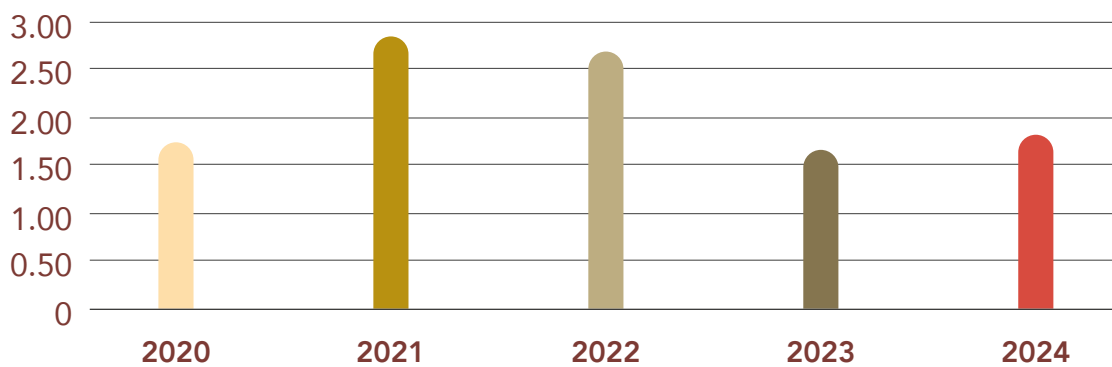


BREAKDOWN OF 2020-2024 WATER CONSUMPTION AND EFFLUENTS

WATER CONSUMPTION BREAKDOWN [liters/kg of product]

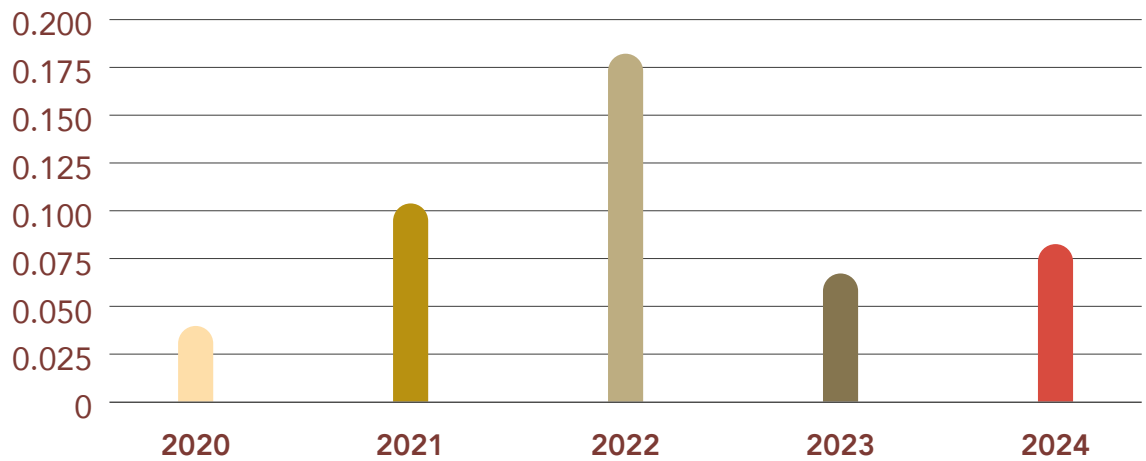


BREAKDOWN OF WATER EFFLUENTS [liters/kg of product]

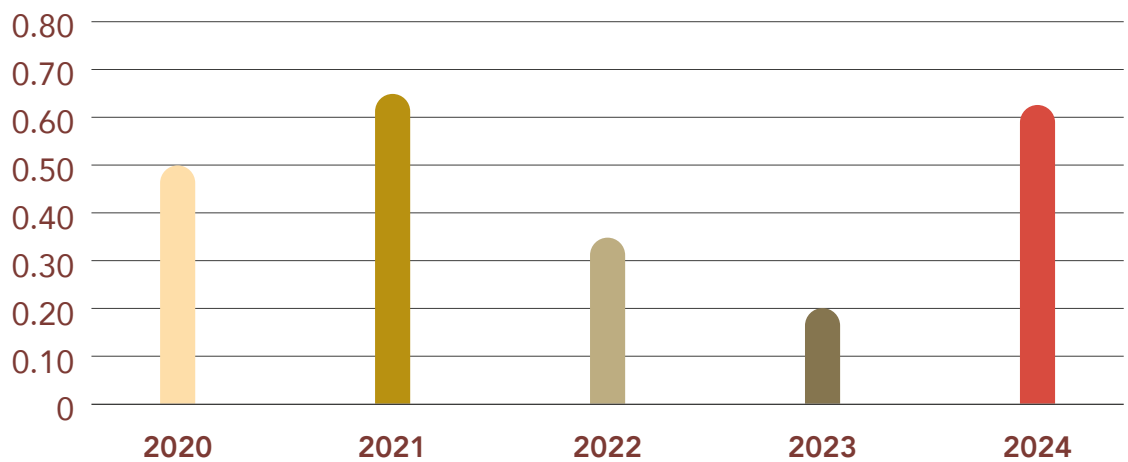


CHARACTERISTICS OF 2020-2024 WATER EFFLUENTS

SUSPENDED SOLID AVERAGE DISCHARGE [mg/kg of product]



AVERAGE WATER EFFLUENTS COD [mg/kg of product]



4.3 Managing special waste

The main types of generated waste are packaging and sludge resulting from effluents in the water treatment system.

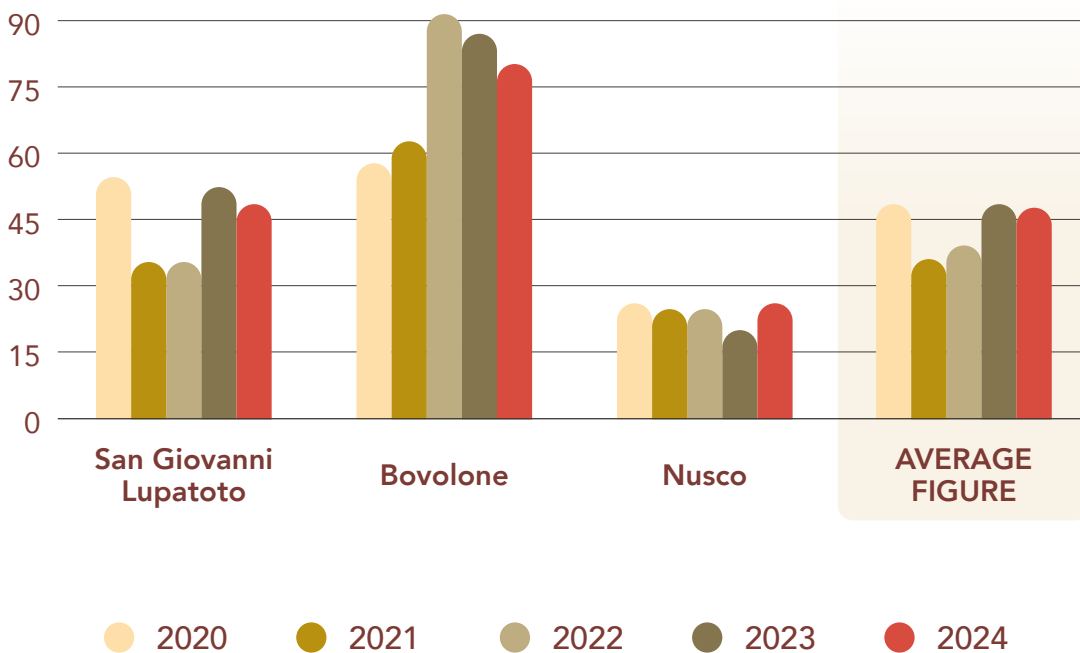
As shown in chart 2020-2024 waste generated per product unit, **the 2024 figures for waste ge-**

neration at the Group level have proved on an essentially constant trend.

As regards waste management methods, Vicenzi also succeeded in keeping its performance unchanged, considering that once again in 2024

2020-2024 WASTE GENERATION PER UNIT OF PRODUCT

[g/kg of product]



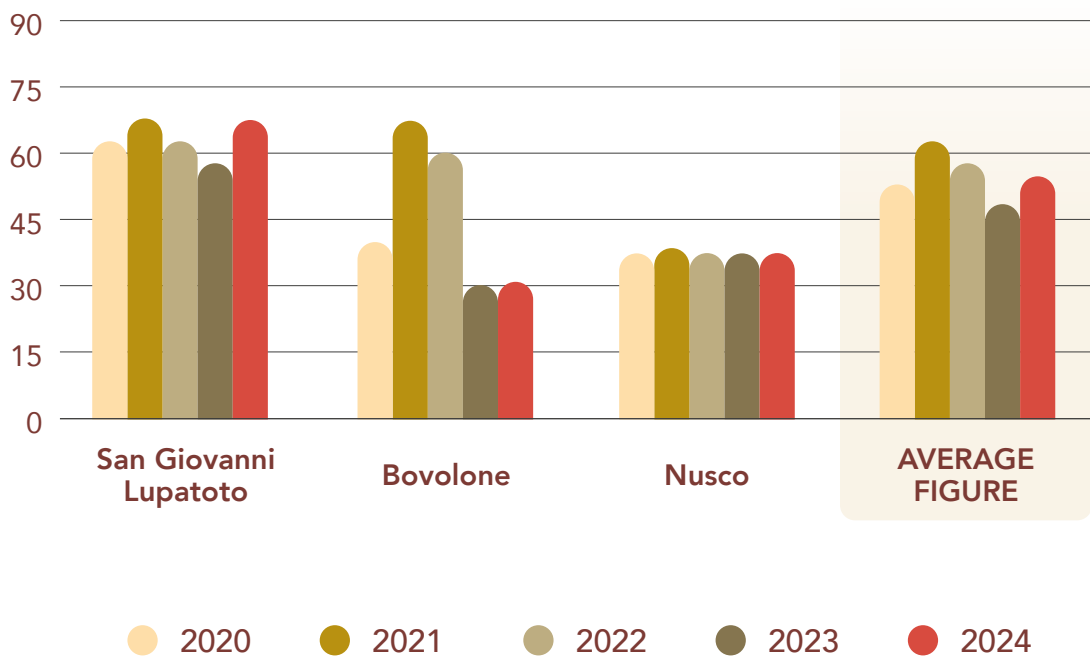
99% of the **of the sorted waste was sent to plants authorized for its recovery.**

With a **circular economy** approach, the Vicenzi Group is very focused on food waste, which is re-used as by-products for animal feed.

Chart 2020-2024 waste reused as by-product reports the performance in terms of **generated waste** reused as by-products.

2020-2024 WASTE REUSED AS BY-PRODUCT

BY-PRODUCTS FOR ANIMAL FEED [g/kg of product]



4.4 Emissions associated with global warming



For years now, the Vicenzi Group has been quantifying its Scope 1 and Scope 2 greenhouse gas emissions, which influence global warming, in terms of **carbon dioxide equivalent (CO₂eq.)**, drawing inspiration from the suggestions given by the GHG Protocol. Specifically, the estimated emissions break down as follows:

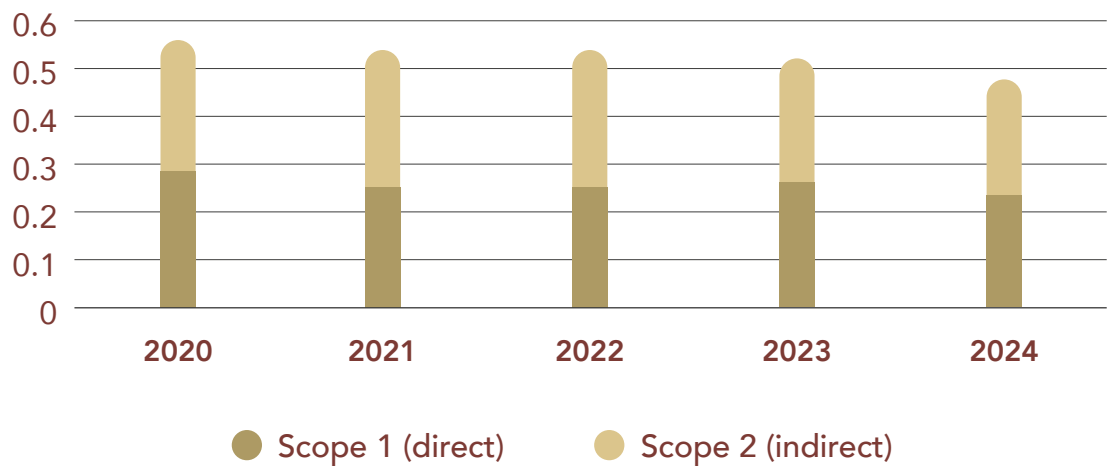
- **Scope 1 - Direct emissions:** generated directly by the Vicenzi Group and caused primarily by the use of fuels but also, to a lesser extent, by fugitive emissions caused by cooling plants and the use of company vehicles;
- **Scope 2 - Indirect Emissions:** generated by the use of electricity/thermal energy purchased from suppliers.

As the following chart shows, in 2024 the Group succeeded in reducing emissions essentially due to the use of thermal energy to power baking ovens (Scope 1) and to electricity consumption associated with manufacturing processes (Scope 2).

The path Vicenzi started on in order to report in accordance with the **CSRD** will include, in the coming years, enhanced work on climate change indicators, in terms of greenhouse gas emissions. The Group's objective is to develop a process for controlling this matter in the future, also including indirect emissions generated along the value chain (Scope 3).

TOTAL 2020-2024 GREENHOUSE GAS EMISSIONS

[kg CO₂eq/kg of product]



4.5 Transport and Logistics

Having regard to the management of logistics and transport of finished products, also for 2024 the Group reasserted its commitment to adopting sustainability criteria for the selection of the providers of the related services, through its participation in the **Observatory Transport Compliance Rating (O.T.C.R.) Project**, based on a rating system for road transport services.



The Transport Compliance Rating (TCR) is a transparent and independent integrated rating system model that takes into account the whole spectrum of logistics activities, including loading, transport, unloading, storage, sorting and distribution. The rating scopes include:

- Corporate structure and organization with defined roles and responsibilities, as well as structured governance;
- Safety in the workplace, by means of tools and devices for the protection of people and goods;
- Road safety through pro-active risk management for vehicles on the road;
- Business Continuity Management in terms of the ability to prevent and manage critical events;
- Using Digital Systems for project monitoring, tracking and efficiency;
- Respect for legality and reputational stability;
- Sustainable development in accordance with ESG criteria.

This system generates a **mutual advantage**: on the one hand, the Observatory participants become part of a network of companies that promote a virtuous model of supply chain growth, **reducing risk**; at the same time, logistics and transport service providers start a **process of continuous improvement**, in terms of reliability, **sustainability and competitiveness**.

In 2024, the Observatory's work focused on the finalization of the model for the selection of logistics service providers, based on harmonised requirements associated with operational reliability, compliance with occupational safety legislation and regulations and environmental and social sustainability.

Furthermore, communication activities were intensified through conferences and seminars, as well as interviews and the publication of content on social media, aimed at emphasising the centrality of the Observatory in the road transport sector.

In the reporting year, the number of transport and logistics companies registered on the new platform came to 122 and 38 new TCR ratings were assigned.

OBSERVATORY TRANSPORT COMPLIANCE RATING

The TCR is an international assessment model specific to the transport and logistics sector, which assigns a precise numerical value (rating) to sector players based on their continuous and sustained compliance with requirements defined in cooperation with their customers.

The TCR rating is assigned by **independent analysts with expertise** in the transport and logistics sector.

The process involves the awarding of a self-assessment score which is then **audited** for a result that is **as objective and free of interpretation as possible**.



4.6 Focus on biodiversity and ecosystems

The **protection of biodiversity** is at the core of the UN's Fifteenth Sustainable Development Goal (SDG 15), which aims to protect, restore and promote sustainable use of the earth's ecosystems, combat desertification, halt soil degradation and stop the loss of biological diversity.

Through the Impact Materiality assessment, biodiversity has been identified as one of the **material topics** for Vicenzi, with a specific focus on the upstream phase of the value chain. This concerns agricultural and animal farming practices related to the production of the main raw materials used by the Group, including oil, cocoa, sugar, milk and eggs. Intensive agriculture is often associated with the loss of biodiversity, due to the use of chemicals, simplification of ecosystems and **deforestation**.

This is why, in recent years the Group has embarked on a path of increasing awareness and attention to this topic. Some of the most significant initiatives are the **cooperation with 3Bee** for biodiversity conservation and restoration projects and the use of **raw materials from certified supply chains** (such as RSPO, Rainforest Alliance and 100% Made in Italy), as described in Chapter 3 (>>Vicenzi products: con control of raw materials and packaging).

In 2024, Vicenzi took another step forward by carrying out an initial assessment of biodiversity-related risks using the **Biodiversity Risk Filter (BRF)**, a tool developed by the WWF to support

companies in identifying and prioritising biodiversity-related risks and opportunities. The BRF is structured around four main modules:

- **Inform:** understanding impacts and dependencies from a sectoral point of view.
- **Explore:** visualising high-risk areas globally and identifying the main opportunities for action.
- **Assess:** analysing risks and opportunities along the value chain and identifying critical sites.
- **Act:** designing appropriate, topic- and location-specific response actions.

The first phase in the BRF use involved the assessment of the Group's production plants, considering their location and target sector. The objective is to extend the assessment, in the coming years, to the **supply chain**, in order to identify improvement strategies and actions both at the operational level and in the procurement of raw materials.

The assessment identified the **ten main risks** associated with biodiversity, as set out in the following chart.

RESULTS OF THE BIODIVERSITY RISK FILTER (BRF)



It is important to emphasise that the results do not present the direct impacts of the Group on biodiversity, but rather the **environmental context** in which the plants are located, with reference to public and sectoral data. The identified material risks include, for all three plants, the location in a geographical area considered very exposed to **environmental pollution** (nutrients, pesticides, air pollution), reflecting the general situation of the surrounding environment, rather than a specific impact of the Firm's operations.

Moreover, it was found that there is a high level of **media attention** to biodiversity in the areas where the plants operate, as well as the proximity, specifically of the Nusco and San Giovanni Lupatoto plants, to **natural protected areas**. This

proximity requires careful consideration of possible indirect impacts of manufacturing operations (e.g. noise or light pollution). This first assessment is a starting point to gain deeper understanding of the contexts in which Vicenzi operates and to start **strategic consideration** on how to contribute, with concrete actions, to the protection of biodiversity along the entire value chain.

Projects with 3Bee: Biodiversity and Innovation



The Vicenzi Group has been cooperating for years with 3Bee, an Italian

Climate-Tech Company pursuing the protection of biodiversity through intelligent bee health monitoring and diagnostic systems.

In 2022, the Group joined the **'Pollinate the Planet'** project, setting up a company apiary in the province of Verona, at Apicoltura dell'Orso. This project made it possible to protect over 300,000 bees, whose pollination activity is recognised as essential for the proper functioning of natural ecosystems.

In 2023, Vicenzi confirmed its cooperation with 3Bee, with the aim of creating a **Biodiversity Oasis** in Emilia-Romagna. In 2024, within this long-term **environmental regeneration project**, **50 nectariferous trees** were planted, belonging to six different species with varying nectar yields and



flowering times.

Furthermore, at the Oasis there are **pollinator boxes**, useful for creating a natural refuge for native fauna and flora, and a **Spectrum device**, i.e. an IoT sensor capable of identifying the presence of species such as bees, pollinating insects and birds by recording the sounds in the surrounding environment.

This technological monitoring made it possible to assess the quality of air and wildlife in the Oasis through specific environmental parameters, analysing the state of **biodiversity** with remote estimates. In 2024, two indices were used: **Relative Pollinator Abundance (PA)** and **Mean Species Abundance (MSALU)**, ranging from 'low' to 'very high'.

"BIODIVERSITY OASIS" PROJECT

The Oasis in figures:

- **50** nectariferous trees
- **7** different tree species
- **Nectar production** as a monthly estimate for each species
- **Average CO₂ absorbed**, calculated by species

The creation of the Oasis aims to promote:

- **The interconnectedness of species**, fostering complex biological relationships.
- **The ecosystem's resilience**, increasing its ability to recover and adapt.
- **Ecological diversity**, enriching the variety of habitats and organisms present.
- **The ability to adapt**, enabling the ecosystem to effectively cope with environmental changes.







5

SOCIAL FOCUS: PEOPLE AND WORK

5. Social focus: people and work

5.1 Empowering people

In compliance with the **sustainable development goals regarding social sustainability**, Vicenzi's commitment is centred on maintaining a work environment in which safety, listening, professional development and empowerment are ensured to all the **360** employees of the Group.

With the aim of continuously enhancing its social performance, the Firm is carrying out a process to align to the guidelines set out by the *European Sustainability Reporting Standards* (ESRS). Indeed, Vicenzi has chosen to take action well before compliance with the CSRD becomes mandatory, adopting advanced sustainability and corporate social responsibility criteria.

At the same time, the Firm actively works to identify any **areas for improvement** internally, promoting **dialogue with and engagement of its stakeholder**, with a view to transparency and shared growth (>>Sustainability Strategy: preparing for the CSRD).

Social responsibility at Vicenzi

The framework of the corporate **social responsibility** initiatives deployed by the Group includes the **Code of Ethics** (>>The Vicenzi Group's mission), which holds **respect for individuals** as a core value for the Firm. Indeed, the Firm is actively committed to protecting and promoting **human rights** within its sphere of influence, preventing any complicity in violations or abuses.

Amongst the principles informing and guiding its corporate policies, **equity** occupies a prominent position. Vicenzi works to ensure **equal opportunities**, combating any kind of discrimination related to gender, age, ethnicity, religion, political opinions, trade union membership, language or health conditions. Furthermore, the Firm's ethical vision is based on full compliance with applicable legislation and regulations, the promotion of safe work environments and the enhancement of individual skills and talents.

Lastly, Vicenzi ensures respect for the **fundamental rights of workers**, rejecting any and all exploitative practices and undeclared work, and guaranteeing freedom of association of employees and the right to collective bargaining.

VICENZI'S SOCIAL VALUES



VALUE OF THE INDIVIDUAL

Vicenzi promotes continuous improvement through listening to and dialogue with its personnel, in order both to optimize the solutions provided to customers and to ensure its personnel's upskilling.



HUMAN RIGHTS

Vicenzi supports and promotes the implementation of human rights in its sphere of influence, committing to not to connive at any abuse of said rights in any way whatsoever.



LEGALITY

Vicenzi enforces compliance with all applicable laws and regulations in all the Countries where it operates, undertaking not to establish or maintain relations with those who do not abide by them.



FAIRNESS

Vicenzi is committed to eliminating any and all forms of discrimination from its behaviour and conducts, irrespective of its being discrimination based on gender, age, race, religion, political affiliation and trade union membership, native language and health conditions of its stakeholders.



PROTECTION OF HEALTH AND SAFETY

Vicenzi holds the physical integrity of its personnel as a core value and ensures that its work environments are safe and healthy in full compliance with the applicable legislation and regulations.



RELATIONSHIPS WITH HUMAN RESOURCES

Vicenzi holds people as its most important resource, promoting their upskilling and fostering their aspirations, as well as strictly forbidding any and all forms of undeclared work, discrimination or abuse in the management of human resources.

In promoting the principles of equality and the protection of workers' rights, Vicenzi is especially focused on two central aspects:

- Protection of **women's rights**: the Group strongly condemns all forms of harassment or violence in the workplace, considering them inadmissible under any circumstances;
- Recognition of the **dignity of each person**: all employees are called upon to contribute to the creation of a professional environment characterised by mutual respect, encouraging relations based on fairness, decency and equal opportunities.

These principles are part of a broader corporate vision, which aims to enhance the uniqueness of each individual, promoting an inclusive, respectful and responsible culture. Furthermore, in order to ensure the well-being of its personnel, Vicenzi endeavours to adopt measures from year to year that promote **proper work-life balance**, for example by guaranteeing parental leave and flexibility for employees with parents in need of care (>>Corporate welfare and bonuses).

Corporate Reorganisation Project -Digitalization of Internal Processes

In 2023, Vicenzi started an extensive organisational transformation aimed at strengthening operational efficiency, optimising and digitalizing business processes, improving workload management and promoting the professional growth and development of people.

The first phase, completed in 2023, focused on the **administrative-financial area** and included a **survey of the organizational climate** by means of anonymous interviews, aimed at mapping skills, perceptions and critical areas. The collected data made it possible to identify opportunities for improvement, redefine the functional organisational chart, improve the distribution of workloads and design new training programmes in line with the Company's needs.



In the light of the results achieved, the **second phase** of the project started in 2024, focusing on the **reorganisation of IT services**. The main objective is to improve the overall efficiency of the corporate organisation through the rationalisation of internal processes and the digitalization of systems, with consequent optimization of the sharing of information between the various company departments. The timeline for this second part of the project can be broken down into the following phases:

- **Phase 1 (completed in 2024):** assessment of the as-is IT system to identify critical issues, problems and inefficiencies, resulting in the identification of objectives for the selection of the new model. These objectives include the improvement of internal efficiency, the reduction of process costs along the entire customer value chain (sales, production, logistics, warehousing), a decrease in operating costs and, lastly, an increase in the quality of the service provided to customers.
- **Phase 2:** assessment and selection of the new Enterprise Resource Planning (ERP) system, an integrated management software solution for all IT processes. The ERP system enables centralised collection and management of data from the various corporate areas, in order to achieve the set performance objectives in line with the expected impact on the Company's organisational model.
- **Phase 3:** Business Process Reengineering (BPR) analysis aimed at improving business processes in terms of performance, efficiency and effectiveness. Specifically, the BPR strategic management approach enables the elimination of redundancies in processes, which has a positive impact on costs, production, service and quality. The result is a competitive advantage for the Company, as well as its higher ability to adapt to changing business scenarios.
- **Phase 4:** implementation of the ERP system selected during Phase 2 of the project, comprising technical analysis, implementation, training, go-live and post-activation steps, with total estimated duration of about 3 years.



The selection process for the new software will take place in two stages:

- **Assessment of the software solution:** on the basis of an initial exploratory analysis, aimed at identifying solutions in line with the Group's needs and oriented towards process optimisation, an in-depth assessment will be launched. It will include a comparison of the functions and features offered by the leading
- **Firm-partner negotiation:** making reference to the Company's requirements, the project scope and expected objectives will be contractually defined, with special attention paid to elements such as the coverage of corporate reports and software customisation needs.

software solutions on the market, the analysis of the skills and references of the technology partners involved, right up to the final choice of the most suitable solution and partner.

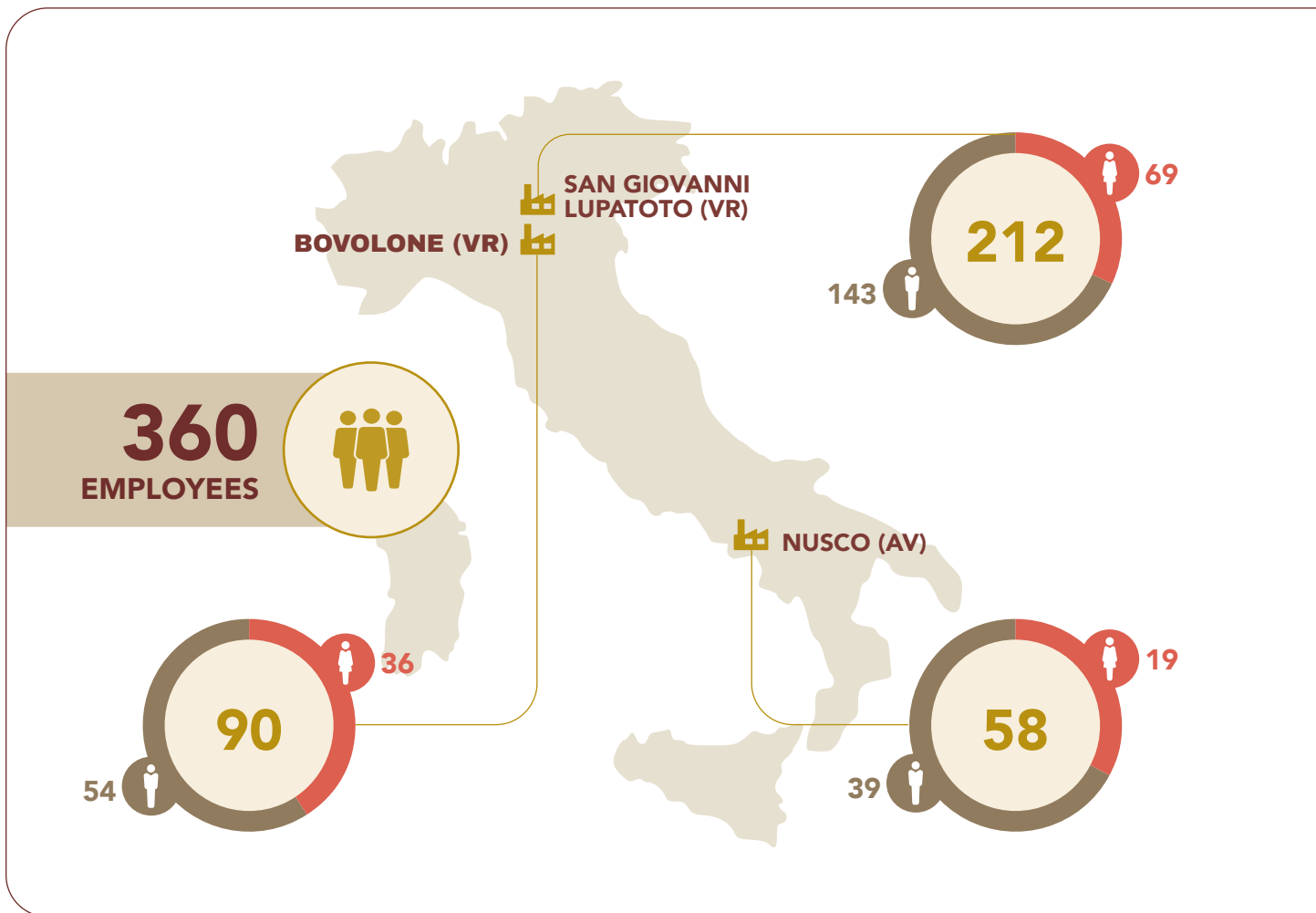


5.2 The people that create the Group

In 2024, Vicenzi had **360** employees, of whom **124 women and 236 men**, for the most part working at the headquarters in San Giovanni Lupatoto, as shown in the figure below.

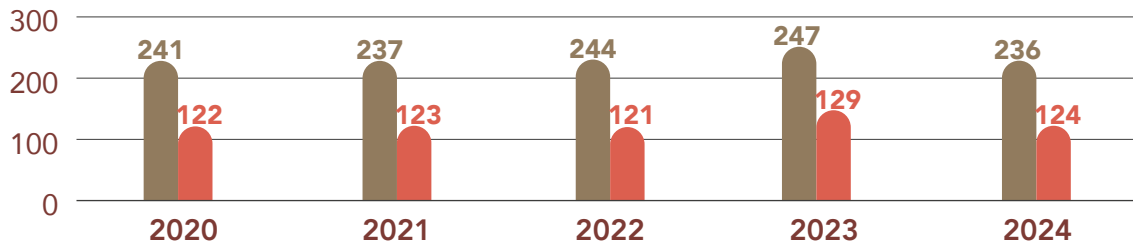
At Group level, there was a slight decrease in the total number of employees (- 4% vs. 2023) with the breakdown by gender remaining constant and **women accounting for 34% of the workforce**, 60% of whom are white-collar workers.

BREAKDOWN OF VICENZI WORKFORCE IN 2024

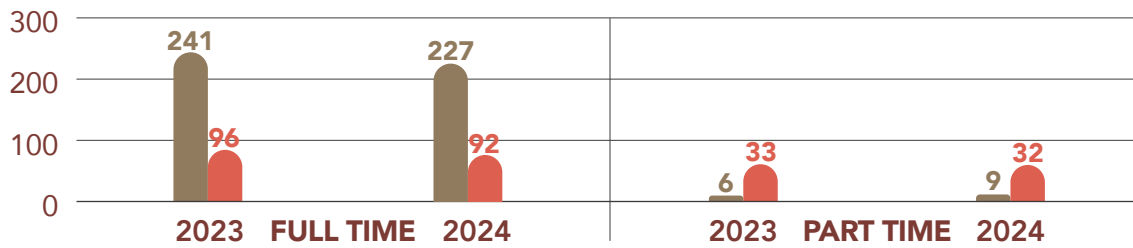


BREAKDOWN OF VICENZI'S PERSONNEL BY GENDER

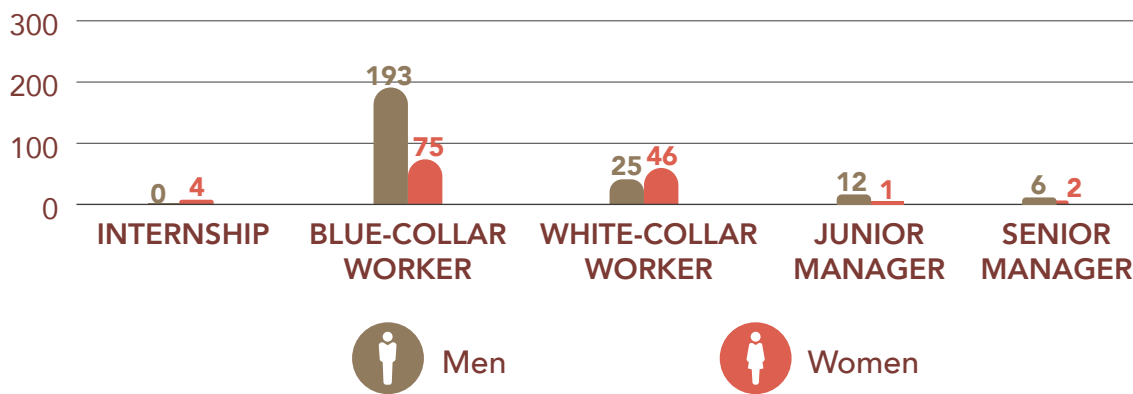
THE GROUP'S EMPLOYEES



TYPE OF CONTRACT



CORPORATE POSITIONS IN 2024

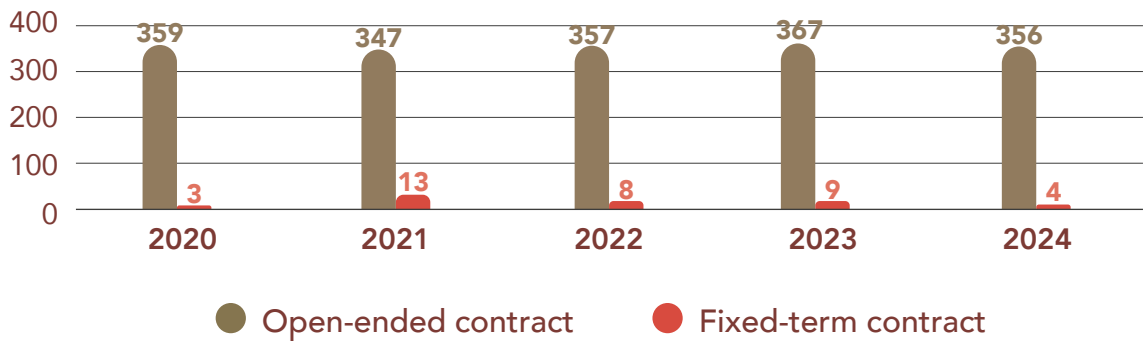


With almost **99% employees under open-ended contracts**, the Vicenzi Group substantiates its commitment to stability and long-term oriented personnel management. This approach is a key element in the Group’s strategy to ensure the wellbeing of workers and promote their

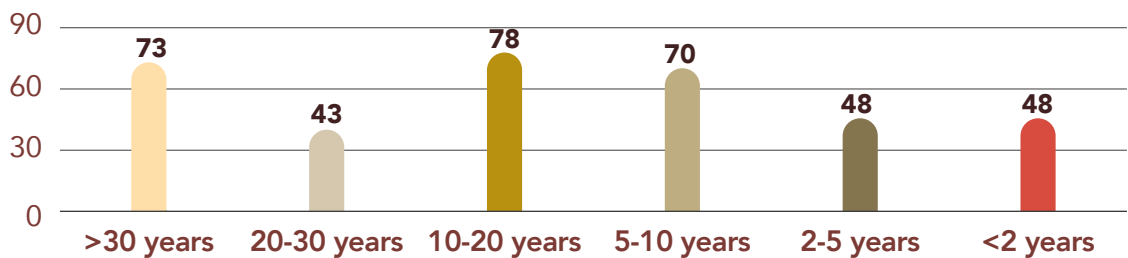
professional development. As shown in the charts below, the data give evidence of a high level of loyalty: around **54% of the employees have been with the Group for more than 10 years**, and of these, **20% have length of service of over 30 years**.

BREAKDOWN BY CONTRACT AND LENGTH OF SERVICE

TYPE OF CONTRACT



LENGTH OF SERVICE IN 2024



5.3 Personnel training

The personnel training and refresher programmes on safety that were held in 2024 focused mainly on the following topics:

- **Worker safety**, with reference to Risk Management, First Aid, Fire Fighting team.
- **Vocational training** for specific positions in terms of safety (e.g. Work at Height, Confined Space Workers, Forklift Driver Qualification, Persons in charge of Safety and Workers' Representatives for Safety).

Furthermore, other specific training programmes on **HACCP Food Safety** were held for personnel involved in Quality Control and Risk Management activities in production. With regard to employees authorised to process personal data of which the Company is the controller, the Group provides training on **personal data protection**, with specific reference to the Organisational Model 231 and Regulation (EU) 2016/679 (*General Data Protection Regulation or GDPR*) (>> Foundations of responsible governance: Model 231 and Code of Ethics).

The Group monitors the hours dedicated to training by each employee through the digital platforms used for training (>>Digital platforms for corporate training), as shown in the following table.

For the year 2025, mandatory training and refresher programmes on safety will continue to be held.

On the other hand, having regard to the training programmes specifically deployed by the Company,

training programmes featuring in-depth and comprehensive learning on the GDPR and a training programme on compensation (*ODM compensation kit*) have been scheduled.

Digital platforms for corporate training

Building on the initiatives it deployed in previous years, Vicenzi continued with the digitalization of training and human resources management processes, through the use of online tools aimed at improving efficiency, accessibility and information sharing.

Specifically, the **Zucchetti Platform** makes it possible to manage attendance in an integrated way, facilitate internal communication and share company documentation with all employees. Available features include the publication of training programmes, certificates, payslips and health certificates. At present, the platform is operational at the San Giovanni Lupatoto and Bovolone plants and it is going to go live also at the Nusco plant by H1 2026.

At the same time, the **Skillato Platform** automates the enrolment in and allotment of online training courses for the entire workforce, including managers, centralises the management of mandatory training and is configured for automated integration with the employee database and the access system.

In addition, an introductory module is available for new hires, covering key topics such as **Personal Data Protection, Code of Ethics and Organisational Model 231**.

Since 2023, the Group has also adopted the **Cyber Guru Platform**, designed for providing cybersecurity training to employees using electronic devices, aimed at strengthening awareness and prevention of the main digital risks.

The well-established use of these digital solutions reflects the Group's will to make business processes leaner and more traceable by enhancing the effectiveness of internal training. Specifically, shifting to **e-learning** provides more flexibility and continuity in accessing training content, overcoming the limitations of traditional face-to-face courses.

TRAINING OF THE GROUP'S EMPLOYEES, 2024

	AVERAGE NUMBER OF HOURS		
	MEN	WOMEN	TOTAL
JUNIOR MANAGERS	7	0	7
OFFICE PERSONNEL (WHITE COLLAR)	11	8	19
OPERATIVE PERSONNEL (BLUE COLLAR)	6	3.5	9.5
INTERNSHIPS	0	0	0
TOTAL	24	11.5	35.5

Personnel engagement and whistleblowing

To strengthen even further the ethical and legal foundations of its organization, the **231 Organisational Model** implemented by Vicenzi has been supplemented with a **Whistleblowing System** aimed at promoting a work environment based on transparency, legality and full abidance by the Company's values. With this tool all employees can report, anonymously, any unlawful or non-compliant behaviour or conduct that may jeopardize safety, health or violate the principles contained in the **Code of Ethics** (>> Foundations

of responsible governance: Model 231 and Code of Ethics).

In 2024, no material issues were reported. Nonetheless, in response to recent developments in the applicable legislation and regulations, the Group **updated its whistleblowing platform**, aligning it to the requirements laid down by Italian Legislative **Decree No. 24/2023**, which transposes Directive 2019/1937/EU. The new provisions strengthen the protection of whistleblowers by introducing procedures to ensure confidentiality and protect whistleblowers from retaliation.



5.4 Managing workers' safety

As stated in its Code of Ethics, Vicenzi is committed to disseminating and firmly establishing a **culture of safety**, raising awareness about risks and about the applicable legislation and regulations and promoting the adoption of responsible behaviours by all its personnel. To this end, the Group organizes resources, tools and activities - including information and training - to monitor, manage and prevent risks associated with work activities.

In **2024**, approximately **64%** of the total investments in the Group's three plants was allocated to improving working conditions and employee safety. A **2025 investment plan** focusing on health and safety has also been defined, entailing a financial commitment similar to that of the previous year.

In the 2024-2025 two-year period, the Group has chosen to focus on the areas listed below, also based on the main risks identified through **internal audits**:

- **Noise emissions:** periodic monitoring of internal and external noise emissions at the plants. An internal noise reduction plan has been prepared, with the analysis of possible solutions in 2025 and testing of new machines in the mixing room. The first solutions are going to be implemented from 2026.
- **Fire-fighting upgrading:** a three-year project (2023-2026) is underway to upgrade the fire-fighting systems at the San Giovanni Lupatoto and Bovolone plants.
- **Workplace safety and facility maintenance:** overhaul of machinery, replacement of obsolete equipment or components and upgrading to safety standards in order to ensure their regulatory compliance and protect workers. Furthermore, actions are planned every year for the automation of load handling processes, with the aim of reducing the risks associated with these activities.



The project actions include full alignment to the applicable legislation and regulations, the inspection of the fire alarm and extinguishing systems, as well as the implementation of additional safety measures.

- **Upgrading of Production Lines:** activities aimed at achieving full safety of the elements identified as most critical based to risk assessments. The most important actions include: upgrading of burners and insertion of a new extruder with automatic loader at the San Giovanni Lupatoto plant (scheduled for installation in 2026); completion of the safety upgrading of the wafer oven at the Bovolone plant.

The important industrial investments made by the Vicenzi Group in the **2024-2025** two-year period in the **safety** scope testify to the Company's constant commitment to ensuring a safe work environment that fully complies with the Italian applicable legislation and regulations. This commitment goes alongside prevention activities, which are deployed also through targeted training and information provided to the Group's personnel, as more exhaustively described in the specific section (>> **Personnel training**).

In order to make Safety measures more effective, specific activities of direct **involvement of employees** have been implemented, including:

- **Monthly inspections** by the Quality and

Safety Manager, together with representatives of the Unitary Workplace Union Structure, at the three plants. At the end of each inspection, shared minutes are taken during union meetings, which are useful for reporting any non-compliant behaviour.

- **Quarterly meetings with the persons in charge of safety** (line and shift supervisors) to discuss quality, hygiene, certifications and safety matters. During these meetings, any issues are shared, feedback is collected and any operational problems are reported.
- **Use of company notice boards** for the widespread dissemination of safety-related communications, operational instructions and warnings to all personnel.
- **Use of the Zucchetti platform** as a digital tool for sharing corporate communications and information. The HR department verifies that the documents have been read by employees, with an alert system that triggers in case of failure to read them.

Furthermore, in 2024, some **improvements** were introduced into the Italian national collective bargaining agreement for the Food Industry (>> **Company welfare and bonuses**). Specifically:

- The possibility of organizing a **second annual meeting**, in addition to the mandatory periodic meeting, involving **Workers' Representatives for Safety, the Head of the Prevention and Protection Service and the**

MAIN ACTIVITIES IN THE HEALTH AND SAFETY SCOPE IN 2024-2025



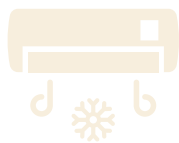
SAN GIOVANNI LUPATOTO (VR)

New air-conditioning system in the manufacturing department

Upgrading of oven burners

Replacement of pan turn chains

Start of activities to replace alarm control units and linear and point sensors



BOVOLONE (VR)

Machine guarding

Revamping of wafer oven with new electrical panel, automation and onboard systems, new gas ramp

Installation of an automatic palletiser with anthropomorphic robot

Storage tank cleaning and maintenance

Start of installation of control units and active sensors in departments/warehouses

Line 1 new FEA laminating line

Line 1 and Line 2 oven output switch

Qualitative actions (e.g. new GF washing room)



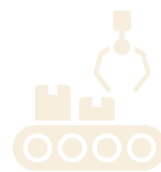
NUSCO (AV)

Software revamping and dough room switchboard

Design of a new location for the sickroom

New 'family' flowpack packaging machine

New cooling anaconda for moulded product manufacturing



CROSSWISE ACTIVITIES

- Regulatory upgrading of the fire suppression systems and review of Fire Prevention Certificate (Bovolone, San Giovanni Lupatoto)
- Extraordinary plant maintenance
- Upgrading of equipment and machinery to CE regulations

Occupational Physician. This additional opportunity to exchange views aims at sharing good practices, effective methodologies and improvement actions regarding safety.

- For persons in charge of safety, **legal assi-**

stance and/or insurance coverage has been introduced, except in the case of wilful misconduct or gross negligence, to protect the role of responsibility that they play in the day-to-day management of safety at work.

FOCUS ON THE OBJECTIVE: FUTURE HEALTH AND SAFETY IMPROVEMENTS



Building on the activities already in place to improve health and safety standards, the Group has also set several future objectives aimed at continuous improvement in working conditions and in the manufacturing environment:

- **Internal noise reduction plan**, with technical analyses starting in 2025 and testing of new machines in the mixing room. The first solutions will start being implemented in 2026.
- **Project for CO₂ conversion into nitrogen**, which was started in 2024 and under development in 2025 and 2026, with the aim of reducing the environmental impact.
- **Awareness and training campaign on waste management** scheduled for 2025, aimed at promoting more mindful and sustainable behaviour within plants (>> Enhancement of the efficiency of Manufacturing Processes).
- **Plan to reduce exposure to flour and sugar dust** based on future changes to be made to affected manufacturing lines in order to improve air quality in the workplace.

As a further potential objective, the Group is considering to organize an **ergonomics training programme** in the future, to be provided to both office personnel and manufacturing operatives, held by qualified trainers and aimed at promoting correct postures during work tasks.

Management of agency workers

Health and safety at work is a top priority for the Vicenzi Group. This commitment extends not only to its employees, but also to agency workers, i.e. workers deployed at Vicenzi's sites by staffing agencies. In order to ensure compliance with internal regulations and expected standards of conduct, the Group adopts the following operational measures in the management of agency workers:

- **Equipment:** agency workers are provided with an entry kit including badge, work clothing, voucher for the purchase of safety footwear, and role-specific equipment (e.g. laptop computer and stationery for white-collar workers; locker and related key, water bottle and personal protective equipment (PPE) for blue-collar workers).
- **Documentation and credentials:** agency workers receive the mandatory corporate documentation, including the Information to data subject and Privacy Policy, the Emergency Plan and Safety procedures. They are also given credentials to access the Zucchetti Platform, whereby they can enter receipts and supporting documents, receive notices and download training certificates. For the personnel on staff at the San Giovanni Lupatoto site, credentials for access to the company canteen are given on request.
- **Tour of the plants and information on the Company premises:** agency workers are accompanied on a guided tour of the production sites, during which clarification is provided on logistical and organisational aspects, such as parking, locker rooms, phone switchboard, and on active reporting channels (including whistleblowing channels).
- **Alignment between employees and agency workers:** the Group ensures uniform management between the two categories with regard to:
 - **Fixed remuneration components:** application of the same minimum pay under the applicable Italian national collective bargaining agreement, adoption of the 2023-2025 Company-level Agreement (including payment of the Performance Bonus) and use of the same calculation system based on twelfths actually worked.
 - **Medical surveillance:** access to the same examinations and checks as for direct employees.
 - **Training:** access to mandatory training on Safety and the Code of Ethics via the Skillato Platform.

Workers' Health and Safety indicators

In compliance with the guidelines given by the ESRS, and consistently with the Group's continuous commitment to protecting occupational health and safety, Vicenzi systematically monitors the specific indicators shown in the following table. This activity makes it possible to verify the effectiveness of the **prevention and protection actions** deployed and to identify targets for progressive **mitigation of risks**.

The analysis of the 2024 data shows a **substantial improvement** in health and safety performances vs. the previous years. Specifically, **accidents markedly decreased** at Group level, with subsequent reduction in the number of days of absence due to accident and in the severity index, which hit their lowest levels in the 2020-2024 five-year period.

The incidents that occurred, seven in total, were of a minor nature, confirming the effectiveness of the adopted measures.

VICENZI 2020-2024 WORK-RELATED INJURY INDICATORS

YEAR	HOURS WORKED	ACCIDENTS	DAYS LOST	IF	IG	IR
2024	721,381	7	147	9.70	0.20	1.98
2023	577,498	9	410	15.58	0.71	11.06
2022	566,259	10	214	17.66	0.38	6.67
2021	535,638	8	159	14.94	0.30	4.43
2020	543,887	9	409	16.55	0.75	12.44

5.5 Corporate welfare and performance bonuses

In 2023, in cooperation with the trade union representatives, the Vicenzi Group renewed the **company-level agreement**, with a term of validity until 2025. The Company-level agreement is a key element in setting shared rules that take into account the specificities of the Company and the real needs of its employees, supplementing and adapting the Italian National Collective Bargaining Agreement adopted by the Group.

Among the main contents of the new company-level agreement, **the variable bonus** was confirmed unchanged vs. the previous agreements. This bonus is awarded on the basis of a rewarding system structured as follows: **75%** of the amount is determined by the objectives achieved at the production site level, taking into account parameters such as hours worked, quality indicators and absenteeism rate; the remaining 25% is calculated on the Group's overall performance. This calculation method was applied also in 2024, with an **increase of almost 13%** in the bonus total amount.

Reasserting its commitment to internal social sustainability, the Group also continues to promote the **Solidarity Hour Bank**, which is active at all its plants. This initiative allows employees to give accrued holiday or leave hours, free of charge and on a voluntary basis, to colleagues in situations of special need, such as caring for minor children in vulnerable health condition. All the Group's workers, irrespective of the type of contract under which they are individually employed, are entitled to





determine annually the amount of hours they wish to give, provided that those hours have been accrued in the years preceding the current year and not yet enjoyed at the date of they are given.

In 2024, implementing the improvement measures introduced by the renewal of the Food Industry Collective Bargaining Agreement and in conjunction with the company-level agreement, Vicenzi adopted the **employee welfare measures listed below**:

- **Paid leave of 2 hours per day** (alternative to special leave) to parents of severely disabled children up to three years of age.
- **Paid leave increased from 10 to 18 hours for introducing children to daycare**, to parents of children up to three years old.
- **Leave in case of ill children up to 12 years of age with 1 paid day out of the 10 annual working days given.**
- **Paid leave increased from two to three half days for caring for parents over 75 years of age.**

Consistently with the established social welfare approach adopted by the Vicenzi Group, the possibility of using smart working has been confirmed.

2024 CANTEEN SERVICE

In the second half of 2024, the canteen service provided at the San Giovanni Lupatoto site (the use of which is voluntary) underwent some management changes, including:

- Expanding the range of dishes to include traditional Italian foods, including gluten-free and organic. The Group decided to contract out the service to the corporate catering service **"I Colti in Tavola"** which guarantees convenience and product wholesomeness and freshness.
- Possibility for all employees to **book directly** their meals online one to two weeks in advance.
- Implementation of **points-based management** through which each employee has a maximum of 12 points per day (non-cumulative) to be able to book his or her meal choosing from amongst the alternatives offered.
- Provision of a **microwave** and a stainless steel **cutlery kit**.

In the first half of 2025, the canteen service is going to be further improved with the installation of a **refrigerated smart locker** in order to give employees the possibility to have their meal at any time, even in the evening or at night. Furthermore, in the event of positive feedback from the service recipients, the Group will consider whether to extend it to the Bovolone plant.







6

SOCIAL FOCUS: CONSUMERS AND REGIONS

6. Social focus: consumers and regions

Vicenzi’s **social focus** does not end with the protection and enhancement of people within the organisation, but also extends to consumers and communities in the regions where the company operates. Both are key stakeholders for the Group, not only as final recipients of the products, but also as active players in a social and cultural context that Vicenzi is committed to knowing, listening to and supporting. With this in mind, the Group promotes practices

of **responsible marketing and transparent communication**, ensuring that each and every message addressed to the public is consistent with the actual characteristics of the product.

Special care is also given to the structured collection of feedback from consumers, from a **business-to-consumer (B2C)** perspective, in order to monitor satisfaction, gather inputs for improvement and respond effectively to market needs.

COMMITMENT TO CONSUMERS



LISTENING
to consumers with regard to health, safety and sustainability topics



QUALITY and SAFETY ASSURANCE
of the products sold



RESPONSIBLE MARKETING
control and quality of the stated information



INCLUSION social and nutritional inclusiveness of the products placed on the market

The goal is to build a relationship of trust with consumers, fostering awareness in purchasing choices while strengthening the brand's reputation as a synonym for quality and reliability.

The principles the Group identifies with can be summarised in four points, namely listening, **quality and safety assurance, responsible marketing and inclusion.**

At the same time, Vicenzi also remains true to its constant commitment to the regions where it

operates, contributing actively to promoting **cultural, educational and social initiatives**, and fostering dialogue with local communities.

In 2024, the Group participated in and supported many events, including literary, cultural and sporting events. Internationally, the Firm stands out for its participation in projects aimed at enhancing 'Made in Italy' products and know-how, highlighting the excellence of Italian heritage and the quality of carefully selected raw materials.



6.1 Food safety and consumer protection

One of the key topics on which the Group invests its efforts and resources is **food safety and consumer protection**.

The meticulousness adopted during the production processes to guarantee safe and quality products is complemented by the provision of communication channels for consumers, thus ensuring that they are listened to and assisted by the Group.

Specifically, a **form** is available on the Vicenzi website in which consumers can enter requests, appreciations or complaints, which are then handled by an external customer care provider used by the Group. The subsequent analysis of the entered data is compliant with specific personal data protection rules and any sensitive data are managed in accordance with **Regulation (EU) 2016/679 (GDPR)**.

Any complaints lodged on product non-conformity are handled internally by the **Marketing and Quality** functions, depending on the specific nature of the complaint.

Complaints lodged on product integrity and safety are dealt with by the Quality Department. Any such complaints and grievances are examined with internal procedures to audit the batch or production line involved, in order to assess the causes and deploy corrective actions where appropriate.

The findings from the investigation are subsequently communicated to the customer or sup-

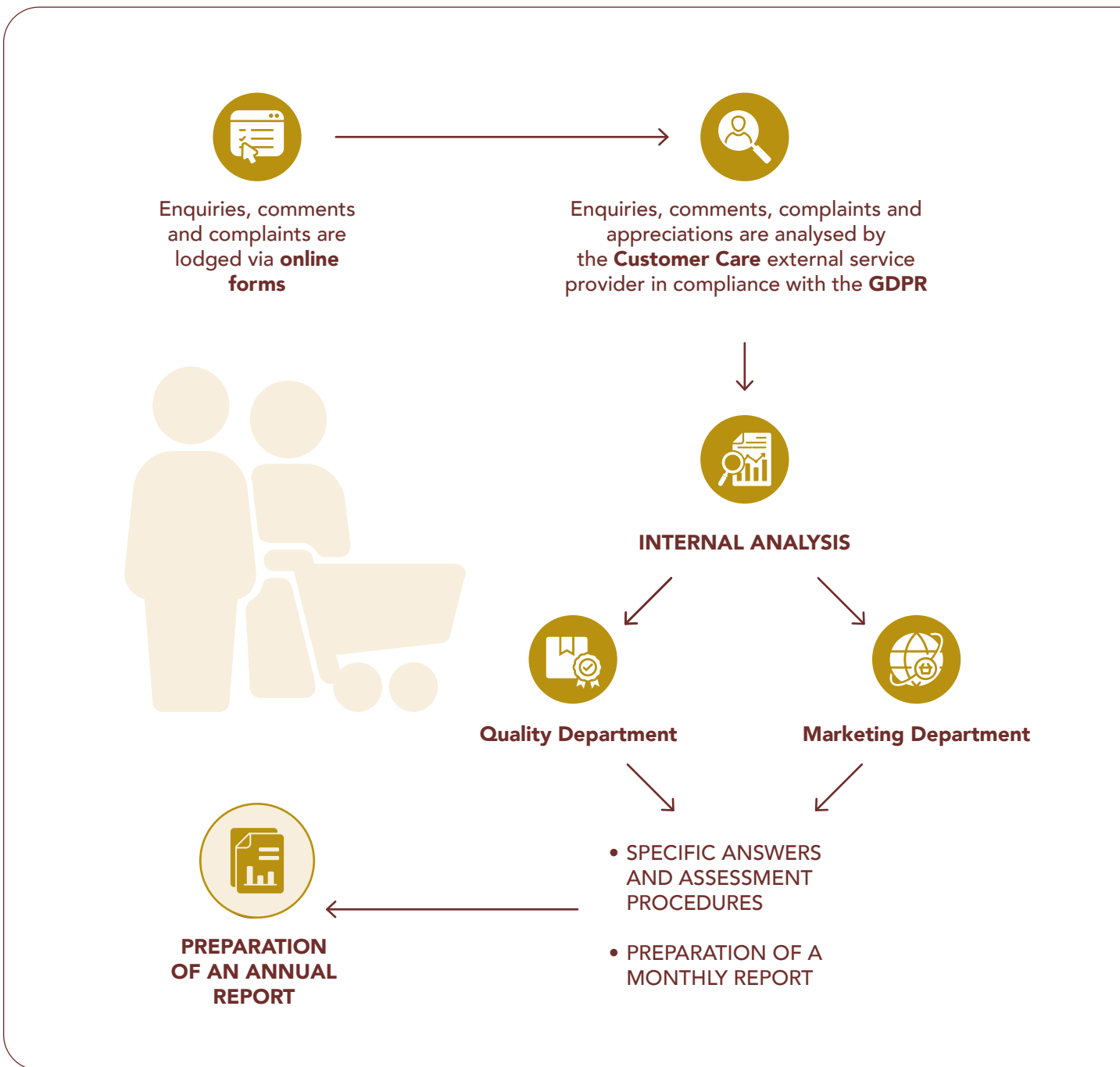
plier, again through the Group's external Customer Care service.

Giving evidence of the Group's commitment to responding in a timely manner, **the average response time** significantly decreased in 2024, i.e. 48% shorter than in the previous year.

Any received complaints and grievances are regularly tracked and monitored by means of a monthly internal report, whereby trends can be timely analyzed. At the end of the year, an overall report is also prepared containing a quantitative and qualitative summary of the complaints and grievances, which is useful to identify possible recurrences and to deploy targeted improvement actions.



HANDLING OF CONSUMER ENQUIRIES, COMMENTS AND COMPLAINTS



6.2 Quality control



True to its priority commitment to **consumer health and safety**, the Vicenzi Group has adopted a **Quality Management System** in its three production plants, which, being **ISO 9001** certified, ensures the standardisation of processes and appropriate operational control on production.

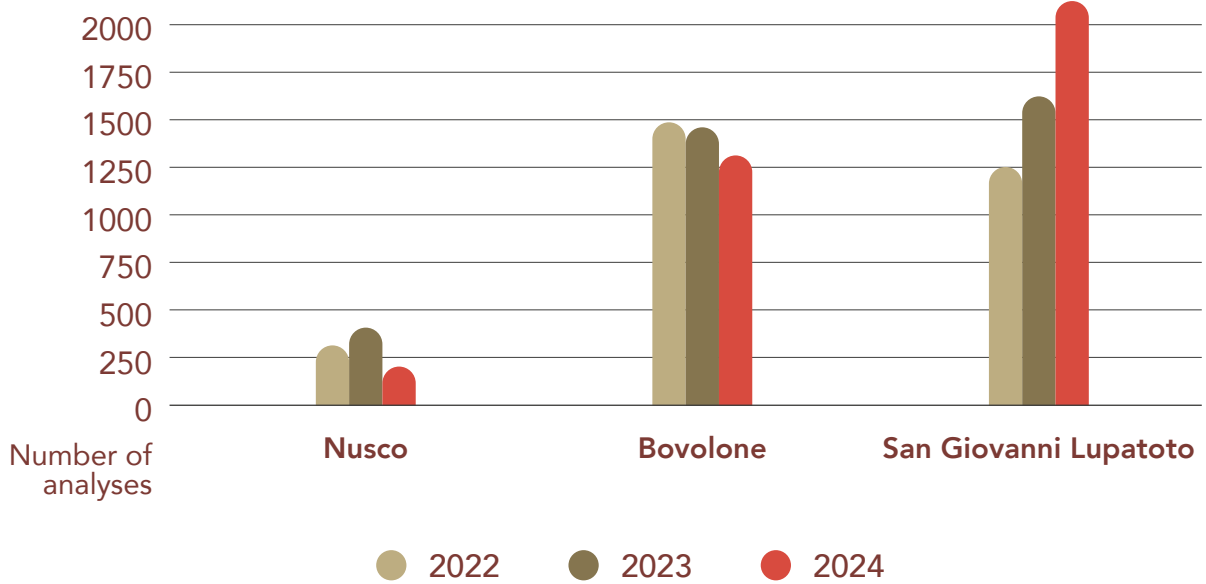
In 2024, two additional certifications were once again obtained, namely the **Global Standard for Food Safety Issue (BRC)** and the **International Food Standard (IFS)**, relating to the food safety topics relevant for the Company's products.

To ensure the **food safety** of the products, each ingredient used undergoes a rigorous selection and control process to make sure that it is free from any contaminants, such as pesticides, mycotoxins, glycidol and heavy metals, in accordance with the applicable legislation and regulations.

In 2024, many analyses were carried out to detect any presence of **contaminants and additives, heavy metals, residues and pesticides** at the Group's three plants.

The Group uses specific portals (AIDEPI, ALMATER, ISEVEN, RASFF European Food Alerts Portal) to monitor **the potential risks associated with the procurement of raw materials**, focusing on possible food fraud and supplier control.

QUALITY CONTROL AND ANALYSIS PERFORMED ON RAW MATERIALS



6.3 Inclusive products

Vicenzi's commitment to social and food matters is expressed with constant focus on the development of products that meet the diverse needs of consumers. **Food inclusivity** is indeed a core value for the Group, which, since 2017, has been making **lactose-free and gluten-free** products, also obtaining certification from the Italian Celiac Association (AIC). Suitable products for these specific dietary needs include Savoiaro VicenzOvo, the gluten-free line for Grisbi and the gluten-free, lactose-free and milk protein-free line for the entire Mr.Day product range.

In 2023, this inclusiveness path was enriched with the launch of the first vegan product under the Grisbi brand, which is distributed both on the Italian and international markets. This is a 100% plant-based version of the iconic shortbread biscuit filled with nut chocolate cream. For the development of this **VeganOK certified product**, the packaging was designed with a focus on sustaina-

bility, being free from any component of animal origin and **Veg-Pack certified**.

Over the years, the increasing focus on nutritional aspects has resulted in the introduction of products made of **wholemeal flour** and with **a reduced added sugar content**, e.g. the 100% Wholemeal Flour Plum cake under the Mr. Day brand.

The group also introduced **HALAL and KOSHER-certified products** to comply with specific ethical-religious principles, guaranteeing production processes and the use of raw materials that comply with high quality and safety standards. **The focus on sustainability and food inclusiveness** is a core pillar of the Company's strategy, which translates into continuous innovation and experimentation of flavours and combinations. In this way, Vicenzi responds in a concrete way to the preferences and values of an increasingly diversified and mindful market.



Halal-certified products



Kosher certification from the Orthodox Union



Gluten-free certification



VeganOk certification



Veg-Pack certification

MR.DAY CHOCOLATE BROWNIES

Since 2024, Vicenzi has been making **chocolate brownies under the Mr. Day brand**, a product that is inclusive and relies on careful selection of raw materials.

Like all other Mr.Day products that contain cocoa, for this **lactose-free and milk protein-free** new product, Vicenzi has chosen to **not to use palm oil and to use Rainforest Alliance certified cocoa**, giving evidence of its commitment to developing products that are more and more environmentally friendly and fit to meet consumers' needs.



NUTRITIONAL DECLARATION	Average values per 100g		Average values per 35g (1 pz)
Energy	KJ	1763	617
	kcal	421	147
Fat	g	21.00	7.40
Saturated fat	g	11.00	3.90
Carbohydrates	g	51.00	18.00
Sugars	g	30.00	11.00
Fiber	g	2.80	1.00
Protein	g	5.70	2.00
Salt	g	0.59	0.21



6.4 Supporting the regions

Vicenzi's commitment goes beyond the manufacturing sphere and is concretely expressed in active participation in the life of the regions where it operates. The Group considers **consumers** not only as recipients of its products, but as an integral part of the **local communities** where it operates. This is why the company attaches great importance to supporting **social and cultural initiatives** that reflect its values and foster their sharing.

Deeply rooted in the local fabric, the Vicenzi Group is committed to generating a positive impact that goes beyond the company boundaries, contributing to the **economic, social and cultural development of the regions**. Once again in 2024, this commitment has been translated into

tangible actions: from the financing and sponsoring of cultural and sports events, to the promotion of social inclusion projects, to the implementation of educational and job orientation programmes for young people, with a constant focus on sustainability and environmental protection.

Caring for the Local Communities

Pia Opera Ciccarelli

In 2024, the well-established charity tradition of donating sweets to the operators and nurses of Pia Opera Ciccarelli during the Christmas holidays was held once again. For years, the Group has been demonstrating its proximity to the Foundation by handing over the iconic Vicenzi tin boxes containing puff pastry and shortcrust pastries, as a thank-you for the valuable professional commitment to the most vulnerable people in the Verona area.

Sponsoring Touch Rugby

In 2024, Vicenzi renewed its support to the first Italian Touch Rugby team based in Dolcè, founded thanks to the initiative of Filippo Gamberoni, a key figure in the dissemination of this sport in the Valdadige Veronese area. Touch Rugby, still uncommon in Italy, stands out for its inclusiveness: it is a sport suitable for all ages, played in mixed teams and without direct physical contact, as the action is stopped with a simple touch by the opponent.



Besides its sport aspect, touch rugby is an important tool for socialising and sharing, encouraging family participation and promoting values such as inclusion, respect and cooperation.

Sponsoring “La Camminata del Cuore”

In 2024, Vicenzi contributed to organizing the second ‘Camminata del Cuore’, an event promoted by UsAcli Verona with the support of local institutions, companies, organisations and associations. The event, of a recreational and non-competitive nature, took place within the ‘Healthy Cities’ project, aimed at disseminating the culture of psychophysical well-being and promoting an active lifestyle.

The event’s focus was on cardiovascular prevention: during the day, participants had the opportunity to have their blood pressure, oxygenation and heart rate checked free of charge, thereby raising awareness of the importance of heart health.

“With Wings of Paper. Storytelling that heals” contest project

In 2024, under the Matilde Vicenzi brand, the Group started the preparation of the third Matilde Vicenzi literary contest “With Wings of Paper. Storytelling that heals”, a project intended for young patients of the Women’s and Children’s Hospital in Verona, their peers, family and friends.



Mister Day
supporta con orgoglio
la Touch Rugby Dolce



The contest will be actually run in 2025, with the aim of offering an inclusive and stimulating narrative space, where writing can become an expression and sharing tool.

The idea underlying this initiative is to promote narrative medicine, thereby recognising the therapeutic power of writing and, more broadly, of art. Indeed, various kinds of pieces of art may be submitted, such as short stories, poems, but also drawings, comics and graphic novels.

Partnership with INlingua Verona

Also for the summer of 2024, Vicenzi confirmed its cooperation with Inlingua, contributing to the organisation of the Summer Camp hosted in the suggestive setting of Villa Guerrina in Montorio

Veronese. As a partner of the initiative, the Firm provided Mr. Day snacks, which were offered to the children at the breaks during the day.

The Inlingua summer camp features a teaching method that combines English lessons with playtime and group activities, designed and led by experienced teachers, with the aim of making learning effective, natural and fun.

“La Ginestra in Vetrina” project

In 2024, as it did in the previous years, the Vicenzi Group supported the 9th ‘La Ginestra in Vetrina’ event: a week dedicated to cooperation between the La Ginestra Cooperative and the shopkeepers of San Giovanni Lupatoto, with the aim of promoting greater integration and social inclusion of people with disabilities.

The project involves some twenty boys and girls attending the day services run by the Cooperative, through activities linked to specific objectives, set for each personal pathway and followed daily by the educational team. Vicenzi has been supporting this initiative for years, in the conviction that every concrete action in favour of social inclusion is an important step towards a more cohesive and supportive community.

Supporting culture

Sentimental education project

From December 2024 to March 2025, a project dedicated to mindful growth took place in seven



upper secondary schools in Verona involving over 200 male and female students. Vicenzi wanted to support the programme aimed at understanding feelings, awareness and empathy designed for the younger generation proposing 'Crush letter I never sent. Sentimental education project through letters in the literature'. The activity comprised a cycle of lectures-workshops held in class during school hours, in which the love letters by famous male and female writers were read and examined, and used as the basis for active work and analysis, as well as a final autobiographical writing workshop.

The project aimed to encourage listening to oneself and to others, cultivating empathy and enhancing letter-writing skills and abilities, thus offering a rare opportunity to slow down and move away from the speed and haste that increasingly characterise today's way of communicating.

Wunderkammer - Fusions Literary Festival

The first Neri Pozza Editore's literary festival was held in September 2024, over three days of meetings with Italian and international authors at the Palazzo della Gran Guardia in Verona. The theme of the first Literary Festival was Fusions, and indeed it consisted in a series of meetings between literature, art, music and philosophy, clearly referring to the eclecticism of the founder Neri Pozza.

The festival aims at creating a space for dialogue amongst diverse arts and thoughts, promoting cultural dissemination.



Sponsoring the 76th Verona Theatre Summer Season

In the summer of 2024, the Vicenzi Group chose to support the 76th Verona Theatre Summer Season at the Roman Theatre, in the hope that this cooperation would be the beginning of a long shared journey. Our commitment stems from the Firm's long-standing proximity to arts and culture, which have always enriched the city of Verona. At the shows, some 60,000 pastries were offered as a welcome gift to the spectators.

Partnership with TEDxWomen Verona

As part of its constant commitment to community growth and the promotion of valuable ideas, Vi



vicenzi continues its partnership with TEDxVerona, a non-profit organisation engaged in the dissemination of 'ideas worth spreading'. In line with the spirit of TED - the acronym for Technology, Entertainment and Design - the talks offer a dynamic space where speakers from all backgrounds and walks of life share stimulating insights through short but engaging talks. In December 2024, Vicenzi chose to join TEDxWomen, the first event entirely dedicated to the female universe.

The event featured diverse voices, united by the shared goal of inspiring reflection and change, contributing to the construction of a more equitable and inclusive society.

Sponsoring "Letters. Dear Juliet Award to the most beautiful letters"

In 2024 Vicenzi confirmed its long-standing support for the international literary contest 'Letters to Juliet'. The initiative, inspired by the famous Shakespearean character, stands out for its ability to promote writing and literary talent, offering a space where voices from all over the world can be heard, enhancing their creativity and communicative skills.

Traditional Italian recipes

The Italian confectionery tradition is cultural heritage encompassing stories, knowledge and identities handed down over time. For the Vicenzi Group, promoting the value of the regions and people also means **preserving and sharing** this heritage of taste, authenticity and passion. With this in mind, the Firm's commitment translates into concrete actions aimed at enhancing 'Made in Italy' products, through initiatives aimed at making the classic recipes of Italian pastry known in Italy and abroad.

Tiramisù World Cup

In 2024, the Vicenzi Group confirmed its participation in the 8th Tiramisù World Cup. The event was held in Treviso from 10 to 13 October, as well as in São Paulo (Brazil) and Toronto (Canada), reaffirming its international scope. The Matilde Vicenzi brand participated with Vicenzovo savo-

iards, an excellent ingredient of the famous dessert. Participation in the Tiramisù World Cup is an important opportunity for Vicenzi to promote the Italian confectionery tradition in the world, while strengthening its visibility and footprint in international markets.

Matilde Vicenzi tin boxes

In 2024, the Vicenzi Group remained true to its commitment to promoting Italian flavours and

culture not only through the quality of its products, but also by enhancing the image of Italian cities on Matilde Vicenzi branded packaging for foreign markets, with a particular focus on the US market.



 **Tiramisù**
in Loggia

Treviso, 11-13 ottobre 2024

Tiramisù World Cup





7

CONDUCT OF THE GROUP

7. Conduct of the Group

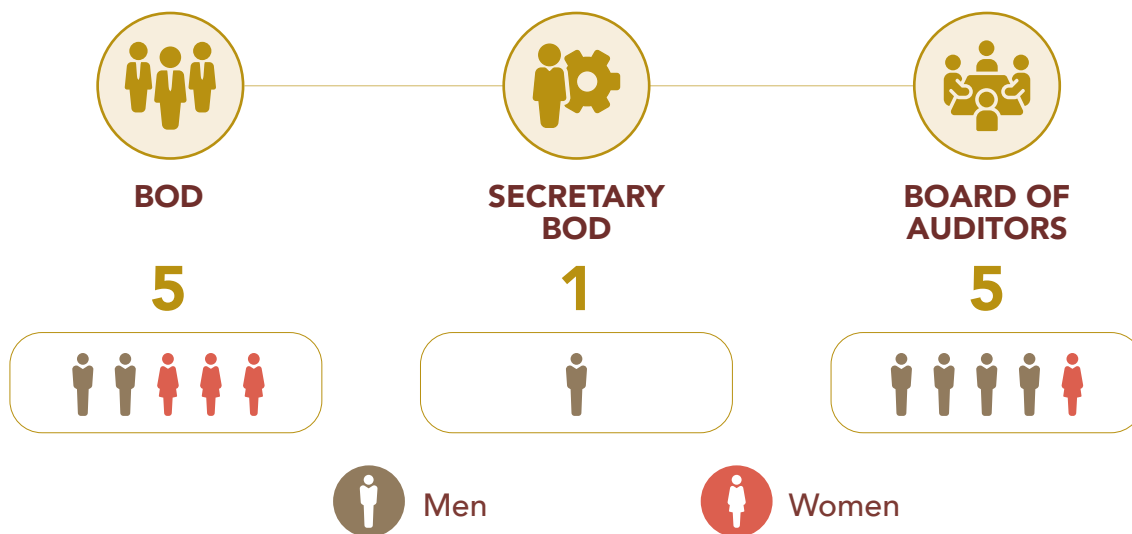
7.1 Governance and oversight

In 2024, the Vicenzi Group revised its **organisa-tional structure**, following up on the internal reor-ganisation project started in 2023 (>>Corporate reorganisation project- Digitalization of internal processes). The objective of this action was to **im-prove the management of workloads, optimise and digitalize business processes, as well as to foster and support the professional growth of people**. Based on the first results obtained, a new organisational chart could be outlined, ensuring

that resources' skills be enhanced and made even more consistent with the operational needs of the various corporate areas.

This development is part of a broader plan to consolidate corporate governance, not only as a decision-making and control system, but also as a framework to ensure **consistency, transparen-cy and continuity** in the implementation of the Group's strategy.

COMPOSITION OF THE VICENZI GROUP GOVERNANCE BODIES IN 2024



The Group's governance system consists of the **Board of Directors (BoD)**, the **Board of Auditors** and the **Secretary of the Board of Directors**.

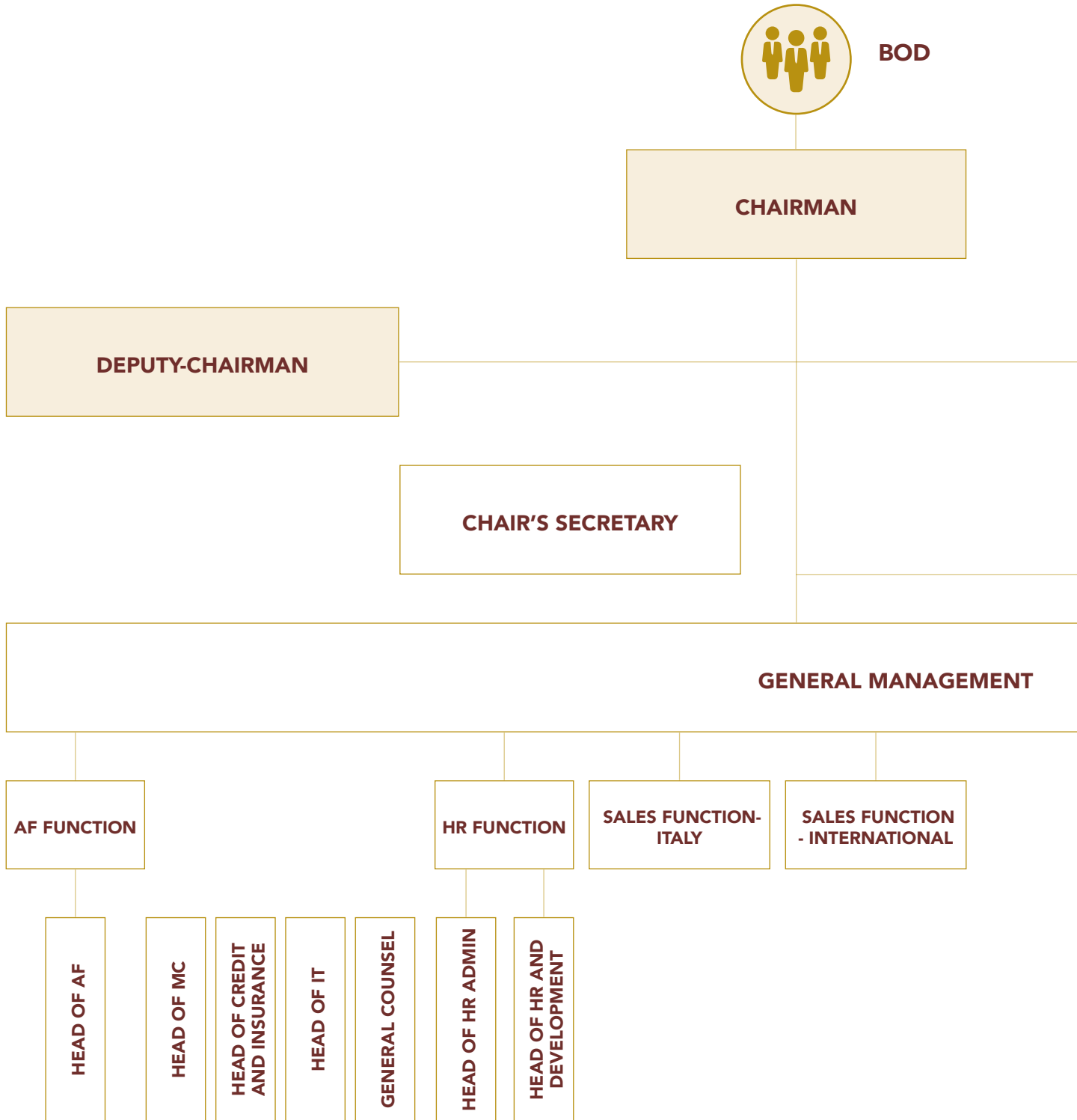
The Board of Directors, the Company's executive body, is currently composed of the following members: Chairman of the BoD, Deputy-Chairman, and three Directors, for a total of 5 members. In addition to the prerogatives laid down by the applicable legislation and the Articles of Association, the Board of Directors is responsible for managing the Company's continuing operations and

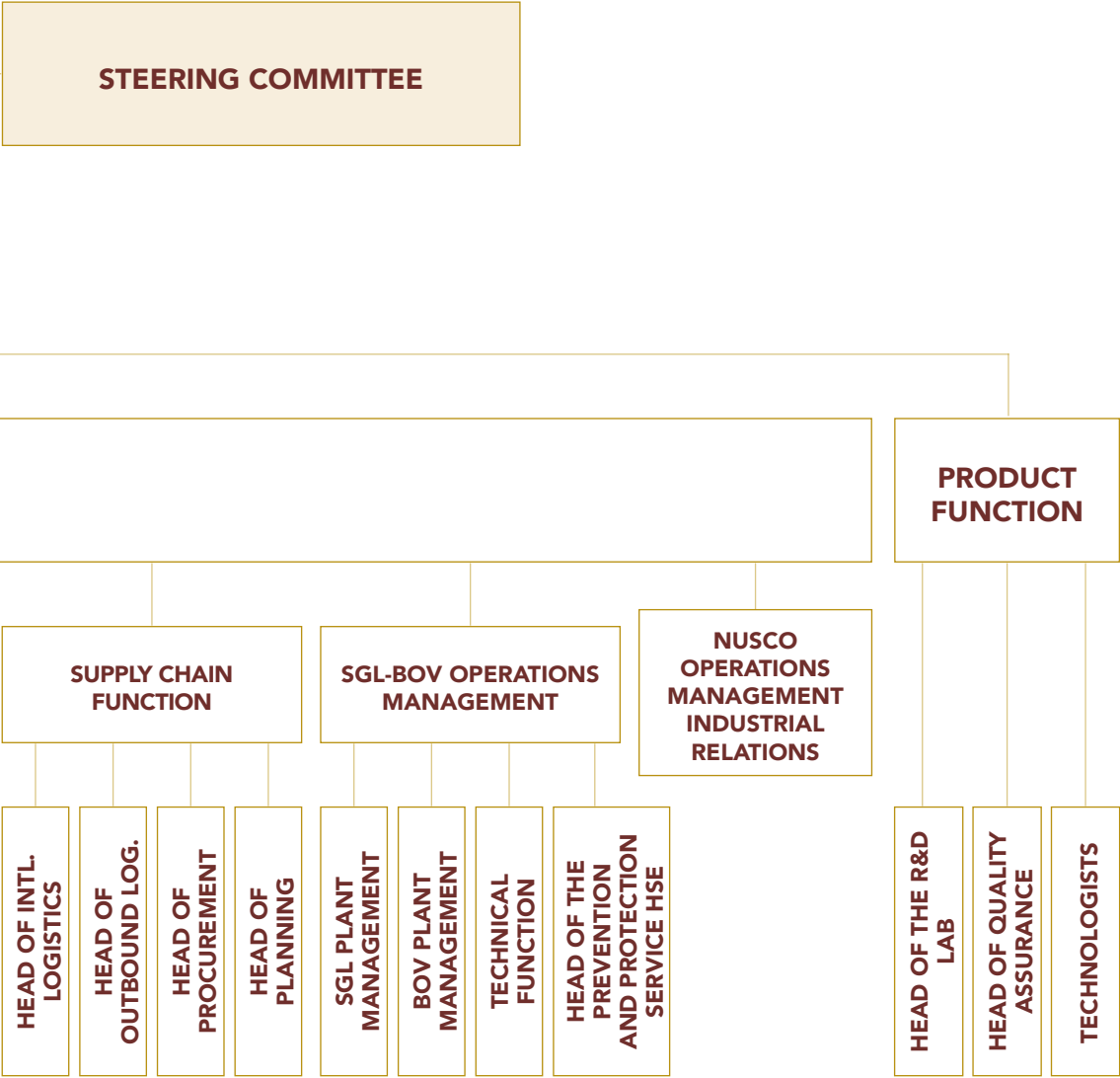
extraordinary transactions, with the power to take all decisions necessary to pursue the Company's corporate purpose and goals.

From an operational point of view, the **General Management** - which reports directly to the Chairman coordinates the main corporate functions, ensuring strategic oversight of operations. The **Product Management** structure works in close liaison with the other corporate areas to contribute to achieving the organization's overall goals.



THE VICENZI GROUP'S 2024 ORGANIZATIONAL CHART





7.2 Foundations of responsible governance: Model 231 and Code of Ethics

Responsible governance translates into ethical conduct applied to management models, in line with the company's founding values. It means promoting, starting from the top management, a culture of **transparency, integrity** and **respect** for the **rules**. The clear definition of responsibilities, the traceability of decision-making processes and the adoption of a continuous improvement-oriented approach are the basis for sound and mindful management of the business, able to build relationships of trust with all stakeholders.

In order to ensure ethical management of internal and external operations, the Vicenzi Group has adopted a governance system that includes the **Organisation, Management and Control Model** pursuant to Italian Legislative Decree No. 231/2001 ("Model 231"). The Model is a key safeguard to prevent illegal conducts, promote an ethical corporate culture and support the principles of good governance, legality and operational efficiency. The Model, which is regularly updated in line with any developments in the applicable legislation and regulations and with changing business risks, was revised in 2024 following a new risk assessment exercise. Specifically, updates in the following areas have been implemented:

- Offences relating to non-cash means of payment;
- Extension of money laundering offences;
- Innovations introduced by European Law no. 238 of 23 December 2021;
- Offences against cultural heritage.

One of the pillars of Model 231 is the **Code of Ethics**, which includes the set of values, principles and behaviours that Vicenzi holds as essential for the proper functioning, reliability and reputation of the Firm (>> [The Vicenzi Group's mission](#)). The Code is an integral part of the internal control system and applies to all those working with Vicenzi, including directors, members of the Board of Auditors, managers, employees, contract workers, suppliers, providers and customers. The Code is disseminated through the Zucchetti Platform and published on the **institutional website**. In order to ensure that it can also be consulted by employees without digital tools, dedicated computer stations have been installed at each of the production sites. Furthermore, the Group provides its employees and newly onboarded agency personnel having passed the trial period with training, in order to make them aware of the principles laid down in the Code of Ethics and the management methods set out in Model 231 (>> [Personnel training](#)).

Compliance with the Code of Ethics is a **contractual obligation** for all parties involved. In the event of proved breaches, the Group shall adopt disciplinary measures against the employees in breach, in compliance with the applicable collective bargaining agreement, or, in the case of external persons, appropriate measures to prevent the recurrence of the behaviour.

To ensure compliance with the principles laid down in Model 231 the Firm has set up the **Organismo di Vigilanza (OdV)**, a body required by Italian

Legislative Decree 23/2001 in charge of preventing the offences under the Decree.

The *Organismo di Vigilanza* is responsible for:

- Promoting the adoption of procedures to implement the Code,
- Proposing any updates,
- Assessing any breaches and reporting them to the relevant structures for the adoption of the necessary measures.

Also as part of Model 231, Vicenzi has implemented a **Whistleblowing system**, whereby employees and contract workers can report, anonymously, safely and securely, any behaviour that does not comply with the Company's values or is potentially illegal, including any behaviour that is or may be detrimental to health and safety at work

(>> Personnel engagement and whistleblowing).

Any such issue may be reported in writing to the *Organismo di Vigilanza* by e-mail to its address odv231@vicenzi.it, and shall be handled in full compliance with the applicable legislation and regulations on personal data protection and on whistleblowing. As in 2023, no incidents of corruption were reported in 2024, no legal actions were started for anti-competitive behaviour, violations of antitrust laws or monopolistic practices, and no issued were reported through the whistleblowing platform. This result gives evidence of the effectiveness of the measures adopted and of the Group's constant commitment to promoting a business conduct that is ethical, responsible and compliant with its values.

INTERNAL MANAGEMENT EFFICIENCY ENHANCEMENT: THE MBO SYSTEM

In 2024, the Vicenzi Group strengthened its internal management system by introducing a model structured on the basis of the "**Management by Objectives (MBO)**" approach, i.e. a management system that provides for the setting, monitoring and measurement of business performances on the basis of the achievement of specific objectives, agreed between the heads of functions and the Top Management.

Overall, the MBO system promotes more efficient and structured internal management, improving **coordination between functions, the traceability of decisions and the responsiveness** of the organisation.

7.3 Transparent management of suppliers



Responsible business management is also based on transparent and fair relations with its suppliers. With this in mind, the Vicenzi Group has adopted a system of **internal procedures** that regulate the processes of purchasing, selecting and monitoring suppliers, ensuring traceability and transparency in the management of the supply chain.

The “**Purchasing and Supplier Selection**” procedure provides guidelines for the purchase of goods, services and consulting services, both in Italy and abroad. The goal is to ensure a decision-making process that is transparent, can be substantiated and is based on objective criteria, in line with the principles laid down in Model 231 and the Group’s standards of ethics.

As a supplement, the procedure “**Procurement**” regulates the management, approval and monitoring of suppliers of raw materials, packaging materials and outsourced processes. This procedure has been designed to protect the safety, authenticity and regulatory compliance of products, minimising supply chain risks and enhancing operational efficiency and customer satisfaction.

Both procedures stipulate that:

- Suppliers shall be selected in a transparent manner, based on proven skills, expertise, reliability, quality and compliance with the set standards (including the standards of ethics).
- Each relationship shall be formalised by means of written contracts or purchase orders,

with a clear definition of the obligations, terms of delivery and performance requirements and conditions.

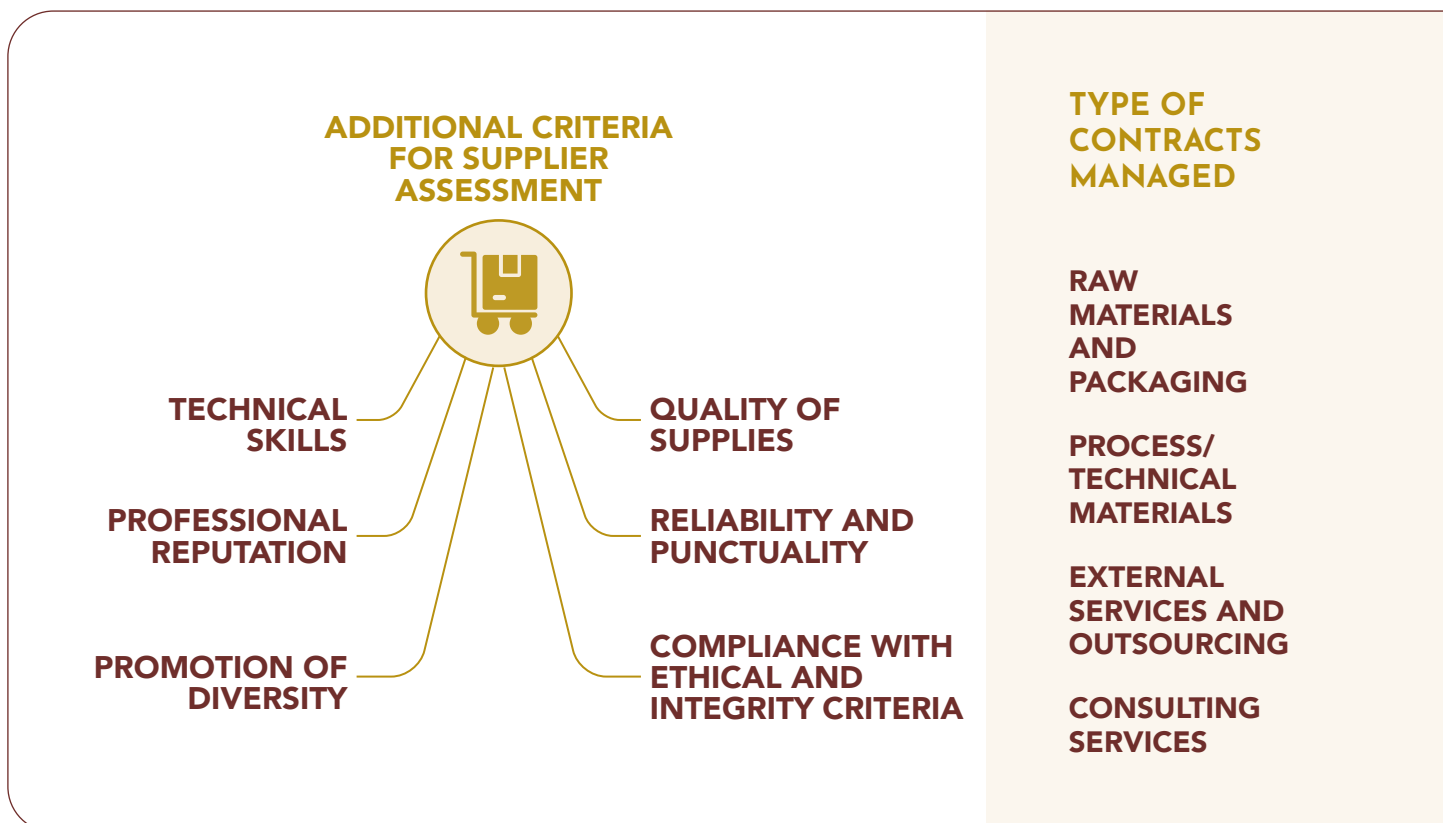
- Every supply shall be traceable within the Group's accounting and management systems.

The Procurement function, which is in charge of the management of this whole area, shall assess suppliers not only in terms of quantitative and performance aspects, but also for quality and technical skills, as well as ethical and behavioural

aspects, as described in the figure below.

In order to ensure the continuing suitability of suppliers, the Procurement function shall **periodically update the assessments**, which shall be updated on a yearly basis for suppliers with contracts worth more than EUR 200,000 and every three years for those with contracts worth more than EUR 50,000. In addition, any assessment is promptly reviewed in the event of events that might affect the requirements underlying the supply relationship.

RESPONSIBLE SELECTION OF SUPPLIERS



7.4 Responsible marketing

For the Vicenzi Group, **responsible marketing** is a key factor for the ethical management of its business, as also evidenced by the Double Materiality Assessment results. This translates into the ability to communicate externally in a **transparent, accurate and accessible** manner, starting with the information on the packaging and all the way up to the management of direct contact channels with consumers.

Responsible marketing is expressed first and foremost in the ability to provide **clear and comprehensive product information** to enable mindful purchasing decisions. This commitment is concretely implemented through:

- Care in the **communication of nutrition facts**, in cooperation with the Quality area;
- The **transparent listing of the certified ingredients** directly on the packaging, in order to facilitate mindful choices by consumers;
- **Labelling of packaging** with clear information on the final destination and compliant with the applicable legislation and regulations in force in the different Countries where the products are sold.

The process of updating environmental labels, which was completed in compliance with the EU legislation and regulations on this matter, has made it easier and more straightforward for consumers to understand how materials are disposed of, reused or recycled. The figure below shows two examples of labels with evidence of the type of

packaging material used, as well as instructions for their proper handling at the end of their life cycle. The process for full compliance with the packaging labelling rules has been extended also to products sold abroad.



Packaging labels giving instructions on how to sort the various materials

A central role is also played by the management of consumer feedback, which the Group collects through structured channels: corporate website (via a specific form), social media, participation in trade fairs and events. Every reported item - be it a complaint, appreciation or enquiry - is recorded and analysed, with the Marketing and Quality function producing monthly and annual reports useful for the continuous improvement of products and the shopping experience (>> Food Safety and consumer protection).

In this process, respect for **privacy** and personal data protection are another core pillar. The Group does not carry out any profiling of users, nor does it directly handle sensitive consumer data. These activities are contracted out to qualified service providers that process the data in compliance with the European Data Protection Regulation (GDPR), ensuring high standards of security and confidentiality.

Lastly, to facilitate **accessibility of information**, Vicenzi provides various information tools and channels, including:

- Its institutional website, on which detailed content on products and initiatives can be found;
- A specific form for commercial enquiries for industry players;
- Social channels (Instagram, LinkedIn, YouTube), which are also used as a space for constant dialogue and updating.



Methodological Note



This is the sixth Sustainability Report of the Vicenzi Group. Unlike previous years, this year's Report was prepared drawing inspiration from the *European Sustainability Reporting Standards* (ESRS), which were published by the European Commission on 31 July 2023 within the *Corporate Sustainability Reporting Directive* (CSRD).

Drawing inspiration from the CSRD Guidelines, the Report is based on the Double Materiality Assessment. This made it possible to report the topics that are material for the company and its stakeholders in gradual alignment with the ESRS. The data and indicators are presented on an annual basis and refer to the 2024 calendar year. Where possible, they have been compared with the data for the previous years, in order to give a representation of the trend in the last few years.

The reporting perimeter includes the San Giovanni Lupatoto, Bovolone and Nusco production sites, which are all under the Vicenzi spa firm name. The Fiorenzuola D'Arda site is not included in the reporting as it does not fall under that corporate name.

More information on the contents of the Report can be asked to Vicenzi via e-mail, writing to vicenzi@vicenzi.it

Materiality Assessment

In 2024, the Vicenzi Group updated its Materiality Assessment in line with the requirements laid down by the CSRD and the ESRS, adopting the principle of double materiality. With this approach, the material topics can be systematically identified and assessed, both from the point of view of the impact generated by the Group on the economy, the environment and people (impact materiality), and as regards the risks and opportunities that these topics may generate for the Company (financial materiality). In 2024, the first part of the Double Materiality Assessment was carried out, concerning Impact Materiality, while in the future the Assessment will be supplemented with the Financial Materiality aspect.

The process consisted of the following steps:

1. **Context analysis and pre-identification of potentially material topics:** an analysis of the industry and sustainability benchmarks was conducted, including international standards, regulatory documents and the CSRD guidelines. Thanks to this activity, an initial list of potentially material topics for the Group could be identified, in accordance with the ESRS.
2. **Stakeholder engagement:** the engagement phase targeted two main categories:
 - Corporate functions: through structured

interviews and a specific workshop;

- Internal employees: through an anonymous online survey consisting of 15 questions on environmental and social topics that are material for the Group. The answers provided inputs on:
 - The perception of the level of management of each topic by the Company (rating on a 1 to 5 scale);
 - Interest in learning more about the information contained the Sustainability Report (yes/no).

The considerations and scores obtained in this phase contributed to the definition of the materiality of the topics from the stakeholders' perspective. In the coming years, the process is going to extended also to direct engagement of external stakeholders.

3. **Quantitative assessment of impact materiality:** a total of 138 potential impacts were assessed, breaking down as follows:
 - 57 impacts under environmental ESRS;
 - 71 impacts under social ESRS;
 - 10 impacts under governance ESRS.





Each impact was assigned a numerical value resulting from the multiplication of the impact's scale by its likelihood. At the same time, the level of materiality for the stakeholders was calculated, based on the degree of internal management and perceived materiality. To arrive at a definition of the level of materiality associated with each topic, specific numerical thresholds were set for both impact materiality and the feedback gathered from the various stakeholders.

- 4. Determination of the material topics:** the processing of the results led to the identification of 24 material topics, representing the Vicenzi Group's sustainability priorities along the entire value chain. The assessment results were integrated with the ESRS system, whereby each topic could be associated with one or more specific standards. This association was also instrumental in preparing the table of contents of this Report, as each ESRS identifies precise datapoints - qualitative and quantitative - which companies must report to demonstrate their proper management of each topic. (>> Double Materiality Assessment)

MATERIALITY THRESHOLDS SET FOR THE MATERIALITY ASSESSMENT

	IMPACT MATERIALITY Severity (scale mean, scope, irremediable character) x likelihood	MATERIALITY FOR THE STAKEHOLDERS qualitative assessment of the level of interest in the topic
MATERIAL	>19 CRITICAL	5 CRITICAL
	17-19 SIGNIFICANT	4 SIGNIFICANT
	12-17 IMPORTANT	3 IMPORTANT
NOT MATERIAL	8-11 INFORMATIVE	2 LOW
	<8 MINIMAL	1 MINIMAL



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ESRS	DISCLOSURE	RELEVANT PARAGRAPH	
E1	E1 - 2	Policies related to climate change mitigation and adaptation	4. Responsible Environmental Management
	E1 - 3	Actions and resources in relation to climate change policies	2.1 Sustainability strategy: getting ready for the CSRD
			4. Responsible Environmental Management
	E1 - 4	Responsible Environmental Management	4. Responsible Environmental Management
	E1 - 5	Targets related to climate change mitigation and adaptation	4.1 Energy consumption
	E1 - 6	Energy consumption and mix	4.4 Emissions linked to global warming
4.5 Transport and Logistics			
E2	E2 - 1	Policies related to pollution	4. Responsible Environmental Management
	E2 - 2	Actions and resources related to pollution	2.1 Sustainability strategy: getting ready for the CSRD
			4. Responsible Environmental Management
	E2 - 3	Targets related to pollution	4. Responsible Environmental Management
	E2 - 4	Pollution of air, water and soil	4.2 Managing water resources
E2 - 5	Substances of concern and substances of very high concern	4.3 Managing Special Waste	
E3	E3 - 1	Policies related to water and marine resources	4. Responsible Environmental Management
			4.2 Managing water resources
	E3 - 2	Actions and resources related to water and marine resources	2.1 Sustainability strategy: getting ready for the CSRD
			4. Responsible Environmental Management
	E3 - 3	Targets related to water and marine resources	4.2 Managing water resources
4. Responsible Environmental Management			
E3 - 4	Water consumption	4.2 Managing water resources	

ESRS	DISCLOSURE	RELEVANT PARAGRAPH
E4	E4 - 2 Policies related to biodiversity and ecosystems	3.1 Selecting the Raw Materials 4. Responsible Environmental Management 4.6 Focus on Biodiversity and Ecosystems
	E4 - 3 Actions and resources related to biodiversity and ecosystems	3.1 Selecting the Raw Materials 4. Responsible Environmental Management 4.6 Focus on Biodiversity and Ecosystems
	E4 - 4 Targets related to biodiversity and ecosystems	3.1 Selecting the Raw Materials 4. Responsible Environmental Management 4.6 Focus on Biodiversity and Ecosystems
	E4 - 5 Impact metrics related to biodiversity and ecosystems change	3.1 Selecting the Raw Materials 4.6 Focus on Biodiversity and Ecosystems
	E5 - 1 Policies related to resource use and circular economy	3.2 Increasing the efficiency of Manufacturing Processes 3.3 Environmental sustainability of packaging 4. Responsible Environmental Management
E5	E5 - 2 Actions and resources related to resource use and circular economy	3.2 Increasing the efficiency of Manufacturing Processes 3.3 Environmental sustainability of packaging 4. Responsible Environmental Management
	E5 - 3 Targets related to resource use and circular economy	3.2 Increasing the efficiency of Manufacturing Processes 3.3 Environmental sustainability of packaging 4. Responsible Environmental Management
	E5 - 4 Resource inflows	3.3 Sostenibilità Ambientale degli Imballaggi
	E5 - 5 Resource outflows	3.2 Increasing the efficiency of Manufacturing Processes 3.3 Environmental sustainability of packaging

ESRS	DISCLOSURE	RELEVANT PARAGRAPH	
S1	S1 - 1	Policies related to own workforce	5.1 Empowering people 5.5 Corporate welfare and performance bonuses
	S1 - 2	Processes for engaging with own workers and workers' representatives about impacts	5.4 Managing workers' safety
	S1 - 3	Processes to remediate negative impacts and channels for own workers to raise concerns	5.4 Managing workers' safety 7.2 Foundations of responsible governance: Model 231 and Code of Ethics
	S1 - 4	Taking action on material impact on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.	5.3 Personnel training 5.4 Managing workers' safety
	S1 - 5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	5.3 Personnel training 5.4 Managing workers' safety
	S1 - 6	Characteristics of the undertaking's employees	5.2 The people that create the Group
	S1 - 7	Characteristics of non-employee workers in the undertaking's own workforce	5.4 Managing workers' safety
	S1 - 8	Collective bargaining coverage and social dialogue	5.1 Empowering people 5.5 Corporate welfare and performance bonuses
	S1 - 9	Diversity metrics	5.2 The people that create the Group 7.1 Governance and oversight
	S1 - 10	Adequate wages	5.5 Corporate welfare and performance bonuses
	S1 - 11	Social protection	5.4 Managing workers' safety 5.5 Corporate welfare and performance bonuses
	S1 - 13	Training and skills development metrics	5.3 Personnel training 5.4 Managing workers' safety
	S1 - 14	Health and safety metrics	5.4 Managing workers' safety
	S1 - 15	Work-life balance metrics	5.5 Corporate welfare and performance bonuses

ESRS	DISCLOSURE	RELEVANT PARAGRAPH
S1	S1 - 16 Compensation metrics (pay gap and total compensation)	5.5 Corporate welfare and performance bonuses
	S1 - 17 Incidents, complaints and severe human rights impacts	7.2 Foundations of responsible governance: Model 231 and Code of Ethics
S2	S2 - 1 Policies related to value chain workers	3.1 Selecting the Raw Materials
S3	S3 - 2 Processes for engaging with affected communities about impacts	6.1 Food safety and consumer protection 6.4 Supporting the regions
	S4 - 1 Policies related to consumers and end-users	3.1 Selecting the Raw Materials 6.1 Food safety and consumer protection 6.2 Quality Control 6.3 Inclusive products
S4	S4 - 2 Processes for engaging consumers and end-users on impacts	6.1 Food safety and consumer protection
	S4 - 3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	6.1 Food safety and consumer protection 6.2 Quality Control 7.4 Responsible Marketing
	S4 - 4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.	6.1 Food safety and consumer protection 6.2 Quality Control 6.3 Inclusive products 7.4 Responsible Marketing
G1	G1 - 1 Corporate culture and business conduct policies	1.1 The Vicenzi Group's mission 7. Conduct of the Group
	G1 - 2 Management of relationships with suppliers	4.5 Transport and Logistics 7.3 Transparent Management of Suppliers
G1	G1 - 3 Prevention and detection of corruption and bribery	5.3 Personnel training 7.2 Foundations of responsible governance: Model 231 and Code of Ethics
	G1 - 4 Confirmed incidents of corruption or bribery	7.2 Foundations of responsible governance: Model 231 and Code of Ethics
G1	G1 - 6 Payment Practices	7.3 Transparent Management of Suppliers

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