



**A
COMMITMENT
WITH
DEEP
ROOTS**

SUSTAINABILITY REPORT 2025



Da sempre, lo specialista italiano delle patate.

SUSTAINABILITY REPORT 2025

Pizzoli S.p.A.

via Zenzalino Nord 1, 40054 Budrio (BO), Italy
VAT no. 00590481206 - REA no. 03029000373,
at the Bologna business register

100

EXTRAORDINARY YEARS

Index

LETTER FROM THE PRESIDENT AND CEO	7
PIZZOLI, FROM SEED TO TABLE	8

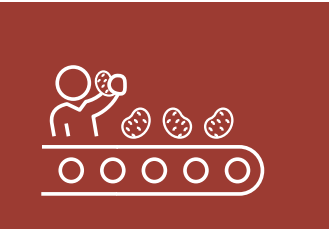
PIZZOLI, THE ITALIAN POTATO SPECIALIST	11
Mission	12
Governance model	20

A COMMITMENT WITH DEEP ROOTS	27
A challenging scenario	28
Stakeholders and priorities	32
Looking to the future responsibly	40

PEOPLE AND TERRITORY: GROWING TOGETHER	43
The Pizzoli team	44
Shared value with the territory	50



GOOD BY NATURE, SUSTAINABLE BY CHOICE	53
The art of making wise choices	56
Side by side with the growers	62
A constantly evolving body of knowledge	66



AT THE HEART OF RESPONSIBLE PRODUCTION	69
Becoming a Pizzoli potato	72
The energy required	78
Reducing waste, respecting resources	84



THE ROAD TO THE TABLE	97
Packaging perfected to the finest details	100
Logistics 4.0	104



BRINGING FLAVOUR AND QUALITY TO THE PLATE SAFELY	109
Quality rooted in the earth	112
A journey renewed every day	120
A success that stems from listening	122

METHODOLOGICAL NOTE	126
----------------------------	------------

APPENDIX	128
Sustainability Performance	128
Impacts, risks, opportunities	144
Index of VSME contents interoperable with GRI	148
Index of supplementary GRI contents	158



At Pizzoli, sustainability has always been embedded in the way we do business, shaping our long-term vision and growth strategies.

Nicola Pizzoli

President and CEO



Letter from the President and CEO

This Report comes at a particularly significant moment in Pizzoli's history. In 2026, our Company celebrates its centenary. Reaching one hundred years in business is an important milestone and an opportunity to reflect on the path we have travelled and on the responsibility that comes with being a Company that, for a century, has contributed to the development of its supply chain, its territory and the communities in which it operates.

This legacy has been built over generations through the commitment and dedication of the people who have shaped our Company. Today, it provides the foundations on which we face the future with confidence and determination. Against this backdrop, the results achieved in 2025 represent another important step in the growth path undertaken in recent years.

2025 also marked the first full year of operations at our new production hub in San Pietro in Casale. This strategic investment has significantly strengthened our manufacturing capacity and industrial efficiency, supporting the Company's continued development in an economic environment still marked by complexity and volatility.

Within this framework, Pizzoli achieved its key business objectives, generating revenues of €195 million: this performance reflects the resilience of our industrial model and company's ability to adapt to changing market condition while maintaining a clear focus on quality, efficiency and competitiveness.

Over the course of the year, we continued to strengthen our commercial position, with particularly strong performances across the Retail and QSR channels, as well as in international markets. These outcomes confirm Pizzoli's ability to compete successfully across different markets and customer segments, drawing on an offering recognized for its quality, reliability and service.

As our business grows, so does our responsibility to manage the economic, environmental and social impacts generated by our activities. At Pizzoli, sustainability has always been embedded in the way we do business. It is not a standalone commitment, but a core management principle that guides our industrial decisions, our stewardship of the supply chain and our long-term growth strategies.

In 2025, we further strengthened our relationship with our agricultural supply chain by renewing our support to supplier farms with production planning tools, technical assistance and agronomic research. On the environmental front, all the electricity purchased for our production sites comes from certified renewable sources, while our environmental performance indicators show a reduction in emission intensity.

Looking ahead, we are convinced that long-term competitiveness will increasingly depend on companies' ability to make far-sighted choices across industrial operations, energy management and supply chain development. We will therefore continue to invest in innovation, in the development of skills, in the qualification of our suppliers, and in the ever-greater integration of sustainability principles into our decision-making processes, ensuring that our commitments become increasingly measurable, effective and capable of creating lasting value.

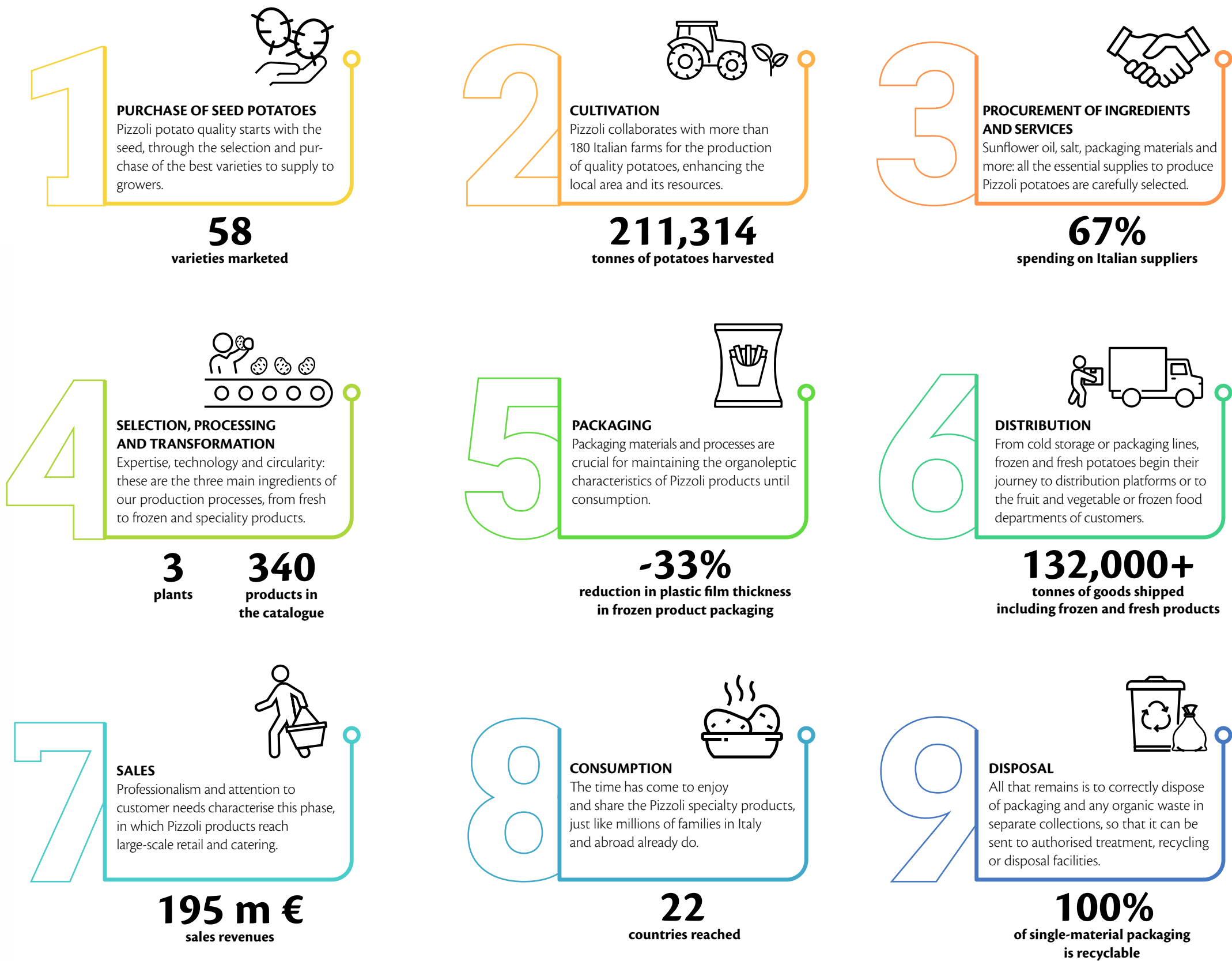
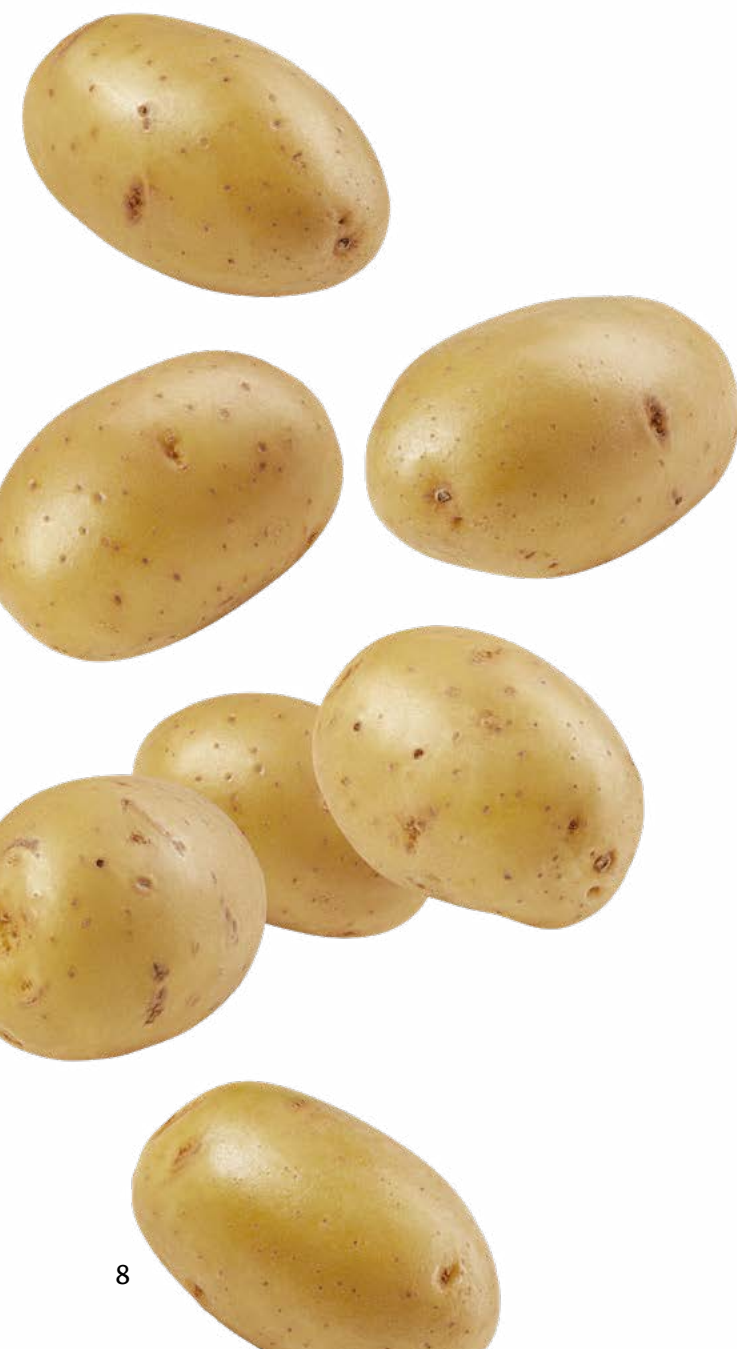
On these foundations, we intend to continue generating sustainable value for our customers, supply-chain partners, local communities and all the stakeholders who accompany us on our journey.

Nicola Pizzoli

Pizzoli, from seed to table

The value chain

Pizzoli's success story, founded on care, expertise and excellent products, spans the entire supply chain, from sprout to table.



Note: The data refers to 2025.



PIZZOLI, THE ITALIAN POTATO SPECIALIST



For three generations, Pizzoli has been bringing the best of potatoes to the table with the care, dedication and deep knowledge that only a specialist can offer.

Mission

Italy's leader in the production and marketing of potatoes, Pizzoli offers a rich selection of innovative, successful products for families and food service professionals.

The Company is organised into **three business areas**: frozen potato production, fresh potato selection and marketing, and seed potato marketing.

The administrative headquarters are located in **Budrio**, in the province of Bologna, an area historically dedicated to the cultivation of quality potatoes. Part of the frozen potato production also takes place here.

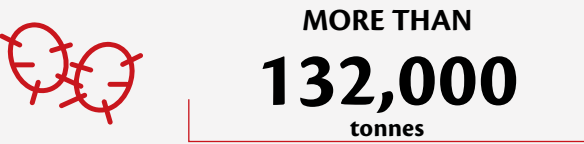
The **San Pietro in Casale hub**, operational since 2017 as a highly automated logistics platform and progressively developed on the production front, has been further expanded in recent years to support the strong expansion

of the sector and consolidate Pizzoli's position in the national and international market. Today, the site houses a frozen food production plant and the department dedicated to fresh produce lines, which is destined for further expansion starting in 2026. This development is part of a progressive strengthening of San Pietro in Casale's role in fresh produce operational activities, alongside the external units located in the Municipality of **Baricella**, dedicated to the marketing of seed varieties and the packaging of fresh potatoes. San Pietro in Casale thus confirms its position as **the largest hub in Southern Europe**.

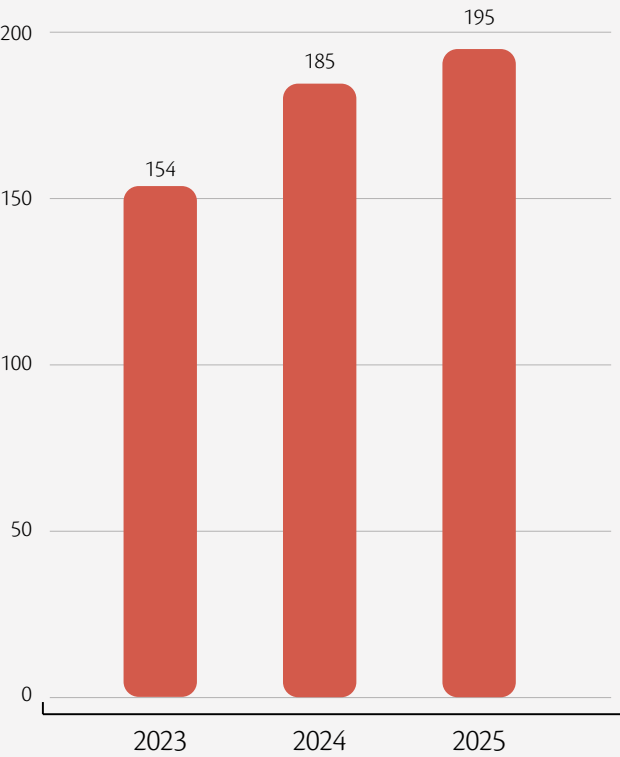


PIZZOLI IN NUMBERS

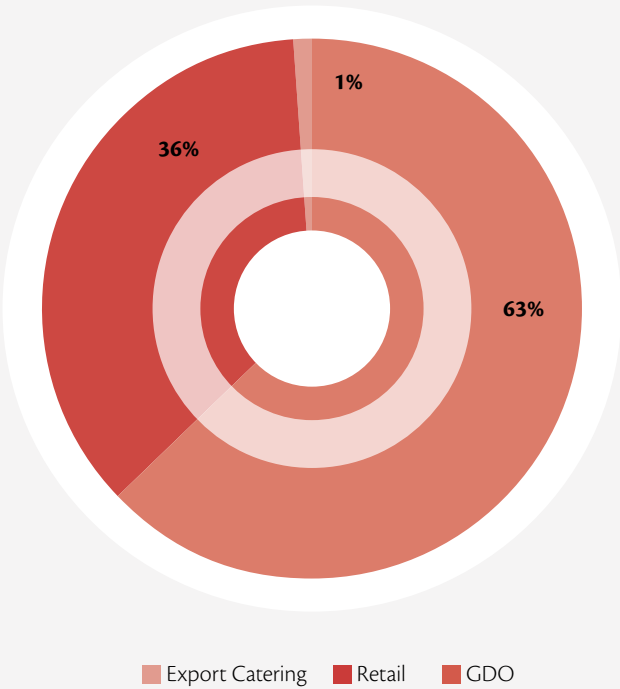
Products marketed in 2025



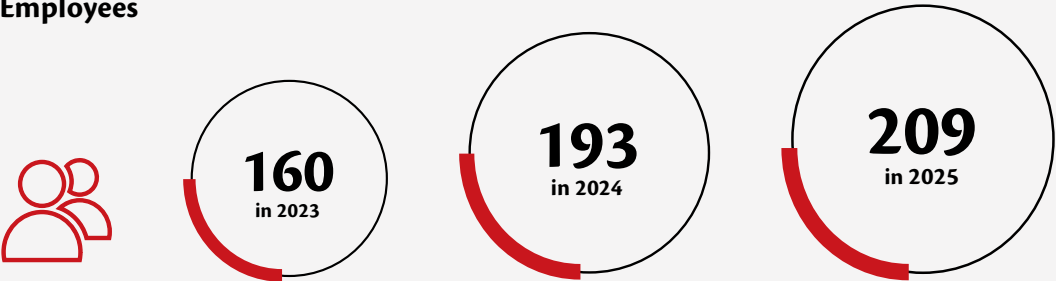
Net sales revenue (€ m)



Breakdown of revenue by sales channel

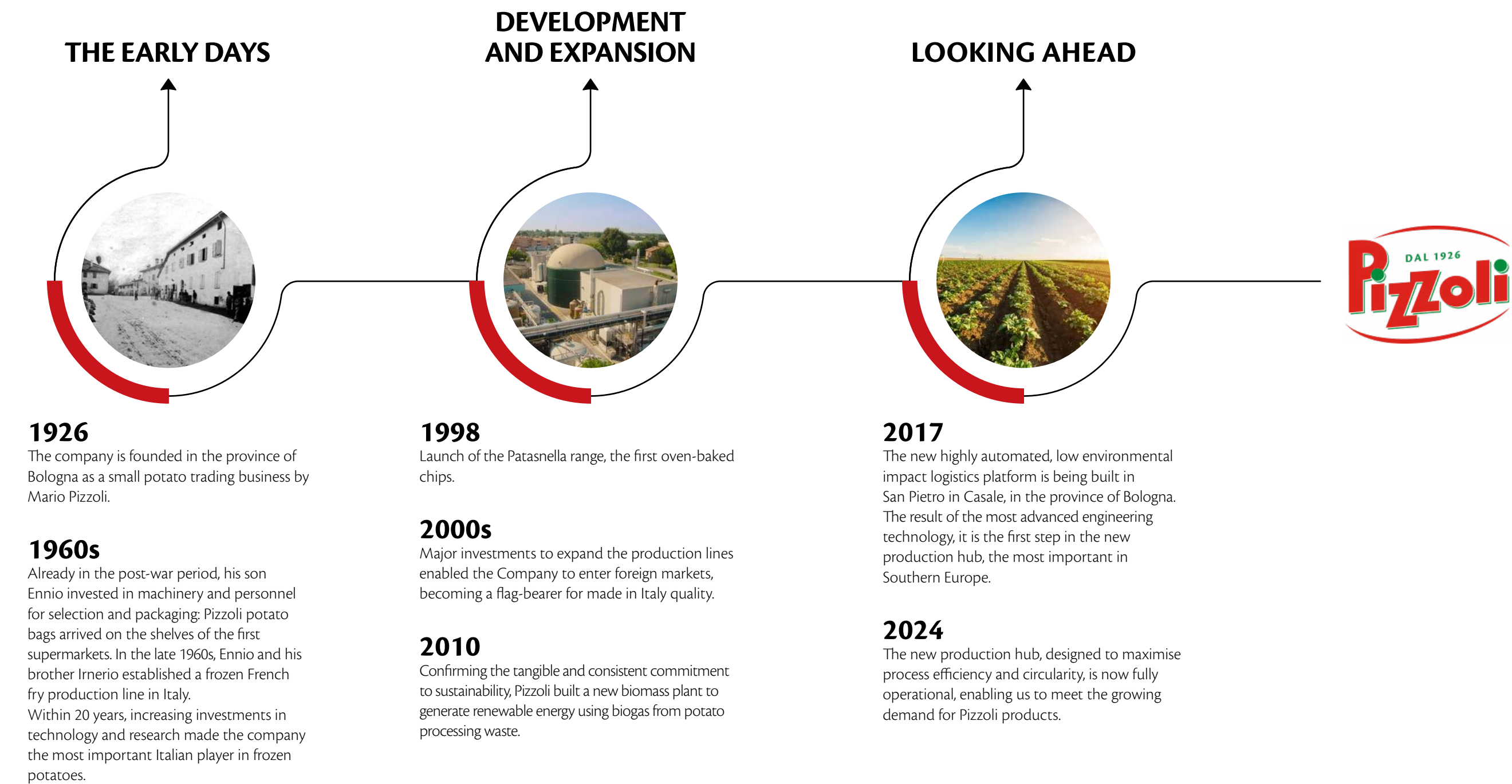


Employees



A century of tradition and innovation

From our agricultural origins to the most advanced innovations, via Patasnella: a path of continuous growth marked by a commitment to sustainability.

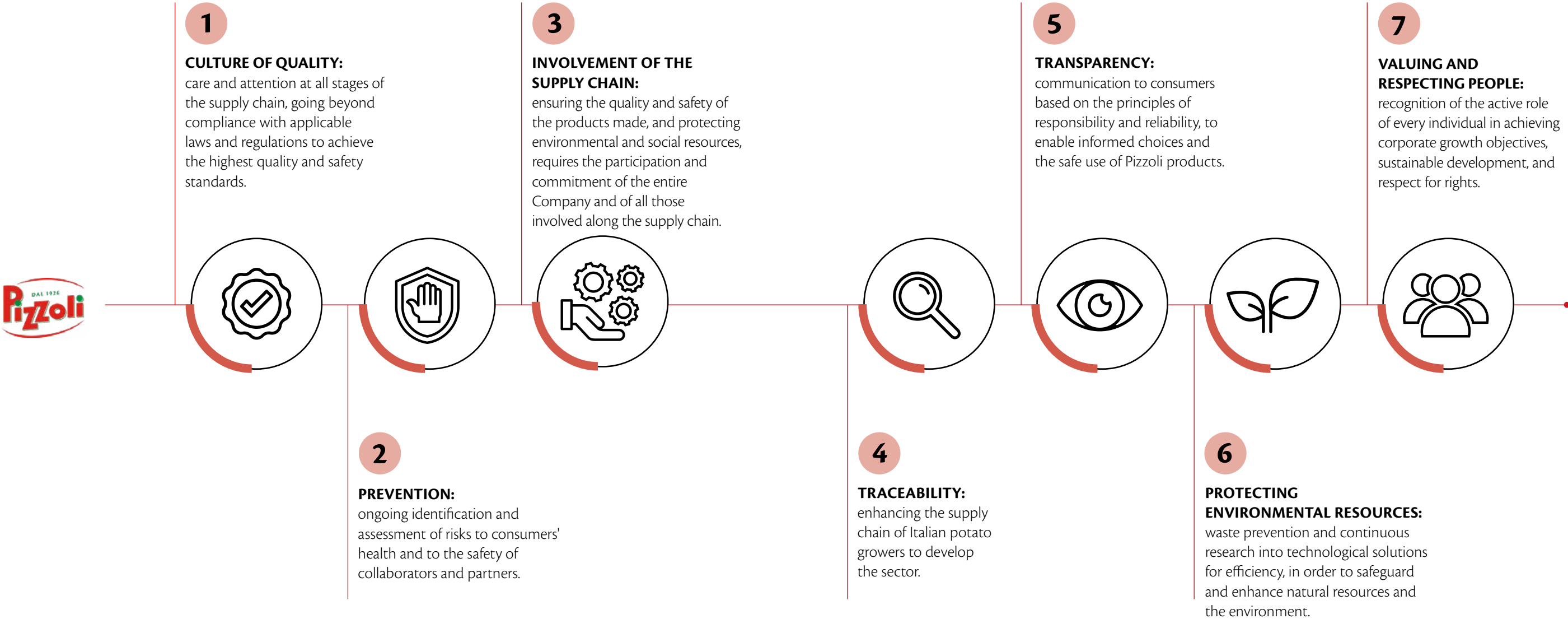


The ingredients of Pizzoli's commitment

Pizzoli is well aware of the demanding tastes and quality expectations of Italians, which are accompanied by the search for practical solutions, produced with respect for the consumer and the environment.

Pizzoli is committed to promoting the full flavour and variety of its products by constantly investing in technology and research, from field to fork, to make its products ever better, more surprising and more sustainable.

This commitment is based on seven principles, also described in Pizzoli's **Corporate Policy**:



Variety and quality to suit every taste

Extensive experience, in-depth knowledge of raw materials, and a strong capacity for innovation enable Pizzoli to successfully serve all major sales channels and meet new consumption trends.

For the **grocery** departments of large-scale retail, Pizzoli offers a wide selection of frozen and fresh products: from **Patasnella**, the first line of oven-baked frozen chips launched in 1998, to the **We Love** line, with innovative shapes and cuts.

For fresh products, there is also a rich assortment of high-quality potatoes suitable for all types of preparations, including **Iodi**, the potato that is a source of iodine. Local excellences are also available, with varieties from the most suitable Italian growing areas and potatoes with **PDO and PGI certifications**.

Catering and food service professionals can also rely on a wide portfolio of frozen products from the Professional line: from classic chips to products from the Extra line and appetizers, all designed to guarantee maximum flavour and optimal frying performance.

90
table potatoes SKUs

250
frozen food SKUs

The quality of Pizzoli products starts with **seed potatoes**. In this area the Company boasts important achievements and varietal firsts that have helped consolidate and grow the entire national sector.

All seed tubers are certified by third-party bodies recognised in their respective producing countries, guaranteeing the production area and phytosanitary suitability.



Food Service Channel



Grocery Channel



Governance model

Pizzoli originated from a family whose passion and entrepreneurial intuition have been the driving force behind a success story.

Since 1926, Pizzoli has remained true to its nature as a family business. Now in its third generation, and supported by a strong management structure, the Company continues to manage change, facing new challenges and seizing new opportunities.

Pizzoli S.p.A. is structured according to the **traditional administration and control system**. The Board of Directors (BoD), composed of three members, is elected by the Shareholders' Meeting through direct voting, and immediately afterwards the elected members meet to appoint the Chairman.

The Board of Statutory Auditors oversees the activities of the directors and ensures that the company's management and administration comply with legal and statutory provisions.

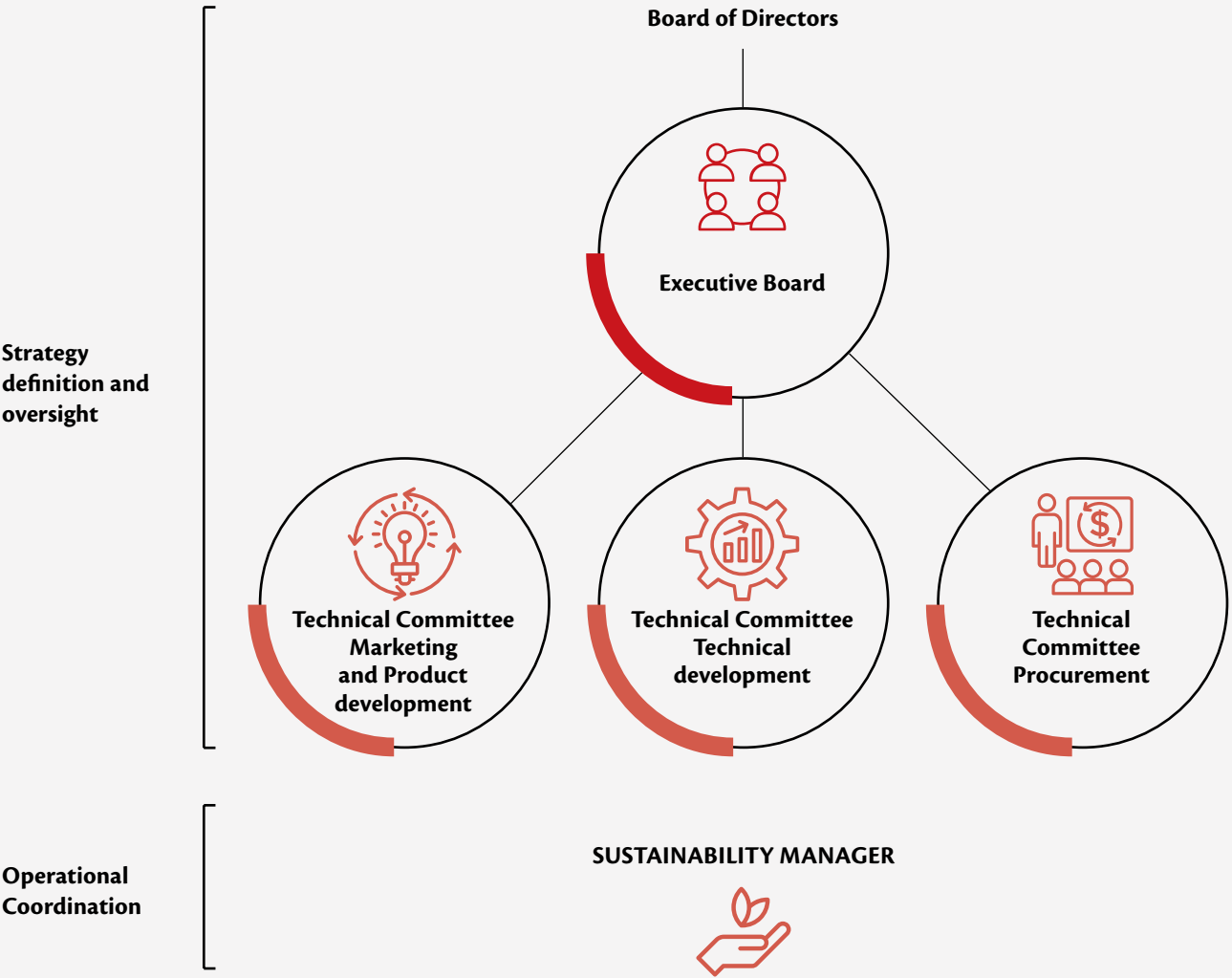
The Board of Directors (BoD) is responsible for managing the company to achieve its corporate purpose, determining strategic directions and guidelines, including those relating to sustainable development and the management of impacts on the economy, environment, and people.

The highest governing body has appointed the General Manager with a special power of attorney to represent the company in relations with public bodies concerning judicial and procedural matters, labour and health and safety in the workplace, environmental protection, food safety, and data processing. The General Manager, in turn, appoints the Operations Director, the directors of the frozen and fresh produce plants, and finally, the Technical Director and the Commercial Director with specific powers of attorney.

The BoD is supported in ordinary management by the **Executive Board**, consisting of the General Manager and first-line and staff figures who meet periodically to discuss contingent issues. In addition, **three Technical Committees** have been established to define the long-term business strategy and management, with a focus on marketing and product development, technological development, and purchasing.

The BoD and the committees meet quarterly to conduct a business review. The Executive Board, assisted by the Technical Committees, is also responsible for overseeing the application of the Company Policy and for evaluating the completeness and accuracy of non-financial reporting, reporting to the highest governing body, which supervises and approves the information contained in the Sustainability Report.

SUSTAINABILITY GOVERNANCE



Values that guide every choice

The management of the organisation is based on the principles of honesty, impartiality and transparency enshrined in Pizzoli's **Corporate Code of Conduct**, approved by the General Management in 2021. The Code is inspired by the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organisation (ILO) and defines the principles and rules of conduct that guide the daily behaviour of the Company, its employees and all other persons acting on its behalf, expressly promoting the fight against child and forced labour.

Furthermore, it sets out the mutual duties that the Company and its employees undertake to respect, and specifies the working conditions that Pizzoli guarantees to ensure respect for workers' human rights and the protection of vulnerable categories. Suppliers and stakeholders who have relations with Pizzoli are also required to read the Code and align themselves with the ethical principles contained therein.

The Company ensures that the principles of ethical conduct are communicated to all employees and provides a dedicated mailbox at the various production sites for reporting alleged violations of the Code of Conduct.

Reports are collected and, depending on the subject, are managed by involving the interested parties, who take action

to investigate the case and promptly assess the adoption of any disciplinary measures, ensuring the confidentiality of the reporting person's identity, without prejudice to legal obligations. There have never been any incidents relating to workers' human rights.

The Code of Conduct also integrates with the Ethical Code of Conduct drawn up pursuant to Legislative Decree 231/2001 in the context of workers' health and safety.

Among the aspects regulated by the Code of Conduct is the firm condemnation of behaviour aimed at pursuing corporate or personal gain that is detrimental to compliance with current laws and corporate ethical principles. In particular, conduct that could lead to illicit advantages for customers, suppliers or public officials is not permitted. No cases of corruption have ever been detected.

Pizzoli undertakes to enforce internal policies through the establishment of an **Ethics Committee**, which is responsible for supervision and monitoring in relation to the implementation of the Code of Conduct. Annually or when emerging needs arise the Committee meets to discuss its adequacy, application or intervention needs. The Committee also deals with initiatives for disseminating knowledge and understanding of the Code, in agreement with the General Management.



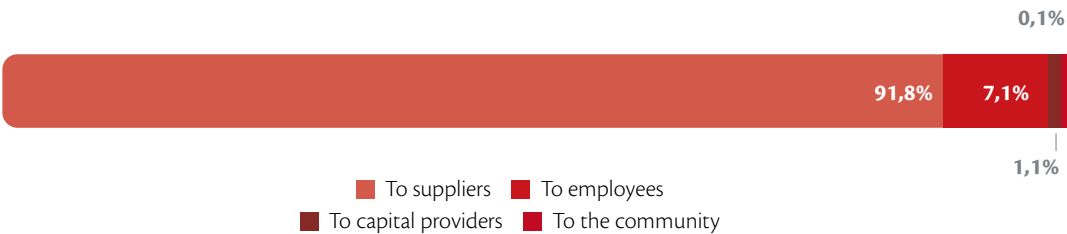
Value creation

Through its activities, Pizzoli generates shared economic value, which is redistributed among the main categories of stakeholders with whom the Company maintains professional and commercial relationships, thereby contributing to the growth of the context in which it operates.

In 2025, the **economic value generated** by Pizzoli was just over 205 million euros. Of this, the Company distributed approximately 181 million euros (92%), broken down as follows:

- 91.8% to suppliers, which includes operating costs for products and services purchased;
- 7.1% to employees, which includes salaries, allowances, social security contributions and severance pay;
- 1.1% to capital providers, in the form of interest on debts and loans;
- 0.1% to the community, in the form of sponsorships, donations, investments in social and pro bono activities.

Retained value, amounting to 8% of total value generated, is approximately 17 million euros.



Risk Management

The succession of unexpected events in recent years, from conflicts in Eastern Europe and the Middle East to tensions along major international trade routes, has highlighted how much the geopolitical context can impact economic activities and supply chains. In this scenario, it is increasingly important for an organisation to be able to identify potential risks and prepare to address them promptly.

For this reason, Pizzoli **annually conducts a risk analysis** that could affect business activities and the ability to continue creating value.

Risks monitored:



FINANCIAL,
for example due to penalties,
credit foreclosure and failure
to meet voluntary certification
standards;



STRATEGIC,
linked to the characteristics of the
business and the sector, such as
food safety;



OPERATIONAL,
arising from inefficiencies
in processes and internal
management, such as inadequate
maintenance of production lines;



EXTERNAL,
influenced by the socio-economic
context, such as rising energy costs;



ENVIRONMENTAL AND SOCIAL,
for example the scarcity of raw material
caused by the effects of climate change
on farmland.

In addition, on the basis of methodologies accredited by international information-security management standards, Pizzoli has carried out an **IT risk analysis** and prepared a **risk treatment plan** setting out the priority mitigation activities to be implemented, among which training plays a central role. Its cybersecurity protection systems, strengthened in 2023 to prevent risks that could arise from the Company's expansion, and the procedures

adopted in compliance with the European data protection regulation (GDPR - General Data Protection Regulation 679/2016) ensure the protection of business-sensitive information and the correct processing of stakeholders' personal data. Over the last three years, the Company has received no complaints regarding breaches of the privacy of customers or other parties in a relationship with Pizzoli.





A COMMITMENT WITH DEEP ROOTS



In a changing scenario, Pizzoli confirms its active role in the sector, basing its sustainability choices on listening to and interpreting the context.

A challenging scenario

Faced with a growing market and complex sector challenges, such as those posed by climate change, innovation and collaboration are becoming key to transforming the supply chain.

In terms of production, the European Union continues to be a major player: in 2025, potato harvests reached over **54 million tonnes** (+8% compared to the 2020-2024 average) across approximately **1.38 million hectares cultivated**. Production remains concentrated in continental European countries: Germany, France, and the Netherlands. Although with smaller volumes, Italy and Spain are the main benchmarks in Southern Europe¹.

As in previous years, 2025 saw producers facing adverse weather conditions, the spread of phytopathologies, and rising production costs, which, according to industry estimates, increased from 125 euros per tonne at the end of 2024 to 300 euros per tonne in the first months of 2025, before decreasing again later in the year due to oversupply. Furthermore, the reduced availability of seed potatoes adds complexity to future scenarios.

On the one hand, crops are at risk from increasingly uncertain weather patterns: absent or excessively intense rainfall, extreme heatwaves, and the spread of pathogens compromise the growth and health of tubers. In addition, the ongoing increase in energy and other raw material costs, such as fertilisers, which began in 2021 and has not yet stopped, affects the margins of growers and other supply chain actors.

Nevertheless, the 2025 campaign, according to initial estimates from the North-western European Potato Growers (NEPG), was characterised by a further expansion of cultivated areas. Moreover, as anticipated, yields in 2025 were particularly abundant in all major producing countries; in particular, the EU-4 area alone (Germany, France, Netherlands, Belgium), which accounts for two-thirds of the European Union's production, reached almost 30 million tonnes of potatoes.

Growing competition from Asia, import duties in the United States, and a weaker dollar have put pressure on the export position of European producers. This has resulted in a significant product surplus², exposing the supply chain to strong price pressure.

At the continental level, **demand for fresh potatoes is declining**, but overall consumption is increasing due to the expansion of foreign markets and the growth of the frozen segment. In any case, **European countries** remain among the world leaders in per capita potato consumption, with community-wide values averaging **70 kg per person per year**. In Italy, domestic consumption of frozen potatoes in 2025 was almost 93 thousand tonnes, a slight decrease compared to the previous year³.

To address negative trends, which affect not only potatoes but the entire agricultural sector, European institutions are working to define objectives and guidelines to support the transition towards a production model capable of ensuring productivity without compromising ecosystem health.

In an initial phase, these measures require additional effort from companies in the sector, as, for example, the use of certain chemicals for pest and pathogen control may be severely restricted in the future. For this reason, **companies in the sector, including Pizzoli, are investing in innovative solutions capable of reducing environmental impacts while making production more resilient**.



The Challenges

Degradation of agricultural land, changes in rainfall patterns and consequent decrease in agricultural yields



Fluctuations in the costs of energy, raw materials and semi-finished products



Fluctuations in the market value of potatoes



Italian agricultural context requiring continuous experimentation and adoption of new production models and practices



Development trends



Define strategies to quantify and contain the carbon footprint throughout the value chain



Increase energy efficiency and the circularity of processing operations



Develop agricultural models and practices to combat soil degradation and support the regenerative capacity of ecosystems



Adopt micro-irrigation systems to reduce water consumption



Promote a supply chain that ensures the involvement and profitability of all stakeholders, particularly growers



Invest in product and process innovation to minimise food and resource waste



Promote local production

¹ Agrotec Fruit and Vegetable Monitor processing of Eurostat data (2025).
² DCA Market Intelligence.
³ 2025 data collected by NielsenIQ for Iias-Istituto Italiano Alimenti Surgelati.

Collaborations and Partnerships for a Resilient Supply Chain

The nature and scope of the challenges facing the potato sector will require a systemic approach, capable of adapting the production model and administrative context to new paradigms. It is therefore important for companies in the supply chain to collaborate with each other, also involving institutions and legislators, to facilitate the transition and develop innovative solutions.

Pizzoli has long been an **active participant in the main industry associations**, collaborating on studies and exchanging best practices. In particular, the Company takes part in steering committees and specific working groups, including in the field of sustainability, and contributes to the research and communication activities of the following associations:

- **EUPPA (European Potato Processors' Association).** A European association representing potato processors in Europe, with the mission of fostering the development of an innovative, sustainable and competitive industry that is responsible towards the present and future needs of the planet and of consumers. It comprises six national associations based in Belgium, Germany, France, Italy, the Netherlands and the United Kingdom, together with individual companies that jointly account for over 90% of processed potato production in Europe.
- **Unione Italiana Food.** The main association in Italy representing large brands and small and medium-sized enterprises in the food sector. The association aims to support the growth of the Italian food sector in global markets.

- **IIAS (Italian Institute of Frozen Foods).** An association belonging to Unione Italiana Food, which aims to keep consumers informed about freezing, storage, and distribution techniques, protecting and enhancing the image of frozen foods and promoting their growth in terms of consumption. In 2022, **Pizzoli participated in the drafting of the first Environmental Report dedicated to frozen foods**, providing data and contributing to the development of specific metrics.
- **FruitImprese, the National Association of Fruit and Vegetable Businesses.** An independent association that represents and protects entrepreneurs in the fruit and vegetable sector, promoting their growth and access to new markets. Quality, healthiness, sustainability and technology are the development levers the Association focuses on.
- **Consorzio di Tutela Patata di Bologna D.O.P.** Consortium for the protection of the Bologna PDO Potato, defining production regulations and controlling quality standards. Pizzoli is the second largest packer in terms of volume.

Furthermore, although not currently producing phosphorus, Pizzoli has contributed to the establishment of and continues to follow the work of the **National Phosphorus Platform**, an initiative led by the Ministry of Environment and Energy Security, aimed at recovering material from production processes to achieve self-sufficiency in the phosphorus cycle on a national basis and to coordinate national policies with the European reference framework.

In parallel, Pizzoli collaborates with academia in agronomic and varietal research and experimentation. At the

experimental fields of the **University of Bologna**, new varieties and techniques are studied and tested before being applied on a large scale at Pizzoli's experimental farm. Collaboration with the University also takes place through support for research projects for degree theses.

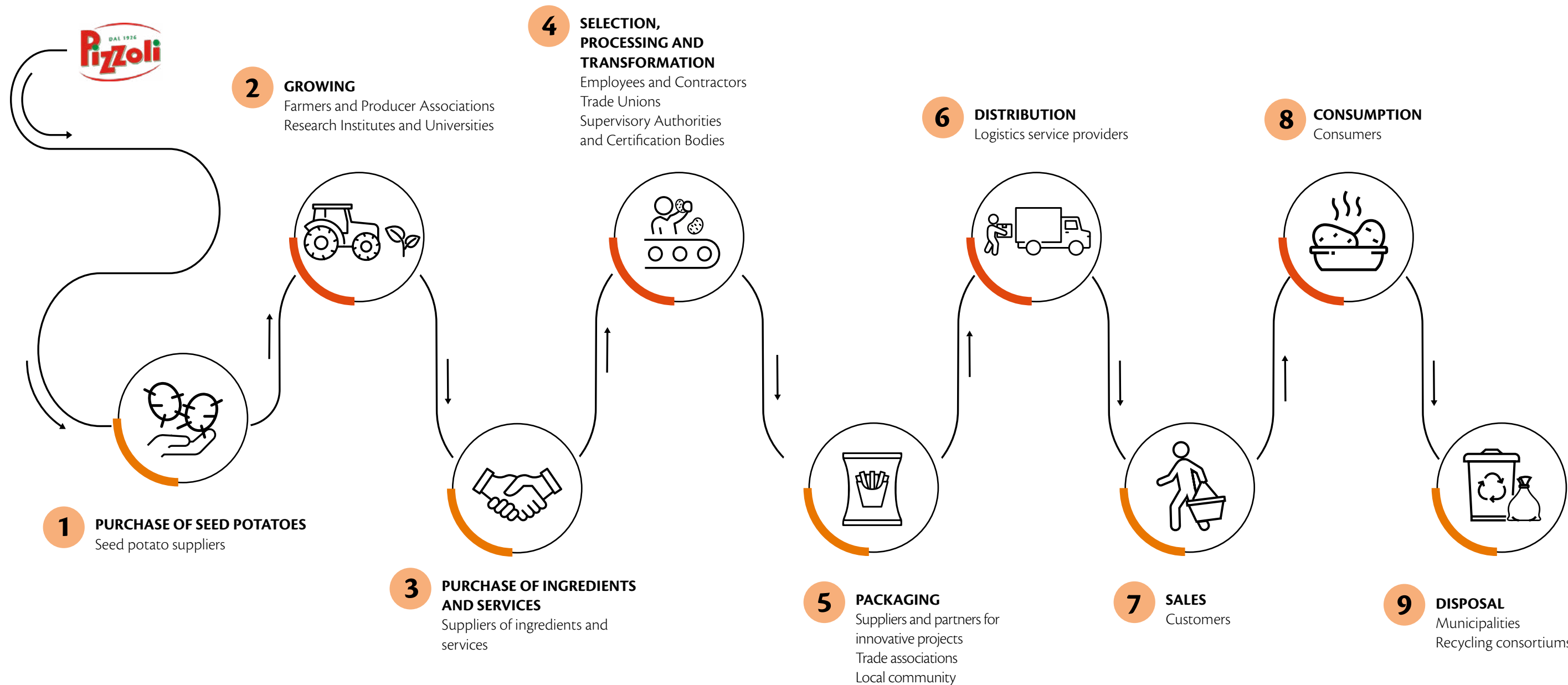
Finally, Pizzoli constantly monitors **opportunities for collaboration with other companies and start-ups** for the development of technologies and innovations and to establish synergistic processes, for example by recovering and valorising potato processing by-products that can become raw materials for other industries.



Stakeholders and priorities

Listening to those who experience the supply chain and the local area enables Pizzoli to make choices that are closer to people, to the market and to the challenges of the sector.

Pizzoli has identified the categories of stakeholders most relevant to the organisation by considering how they are affected by the negative and positive impacts generated by the Company and their ability to influence the Company's decisions, across the different stages of the value chain.



Periodically, during the update of the context analysis and corporate risks, Pizzoli assesses the expectations of individual groups and defines the methods and content to effectively respond to stakeholder requests. Furthermore, the Company continuously engages in dialogue and involvement activities through the most suitable communication channels for each category (as better described in the following sections).

In 2022, Pizzoli **consulted a sample of employees and suppliers** to explore their perceptions and expectations in the social and environmental fields, which were taken into consideration in the process of defining material topics and identifying strategic sustainability guidelines.



Indeed, by completing an online questionnaire, stakeholders were asked to evaluate the significance of the impacts associated with Pizzoli's activities and to answer some questions related to strategic issues for the sector and business development.

The questionnaires showed that both employees and suppliers agree that the **overriding challenges** for Pizzoli are:

- Reducing the carbon footprint
- Promoting sustainable agricultural practices that protect biodiversity
- Continuing to develop processes with a circular economy perspective.

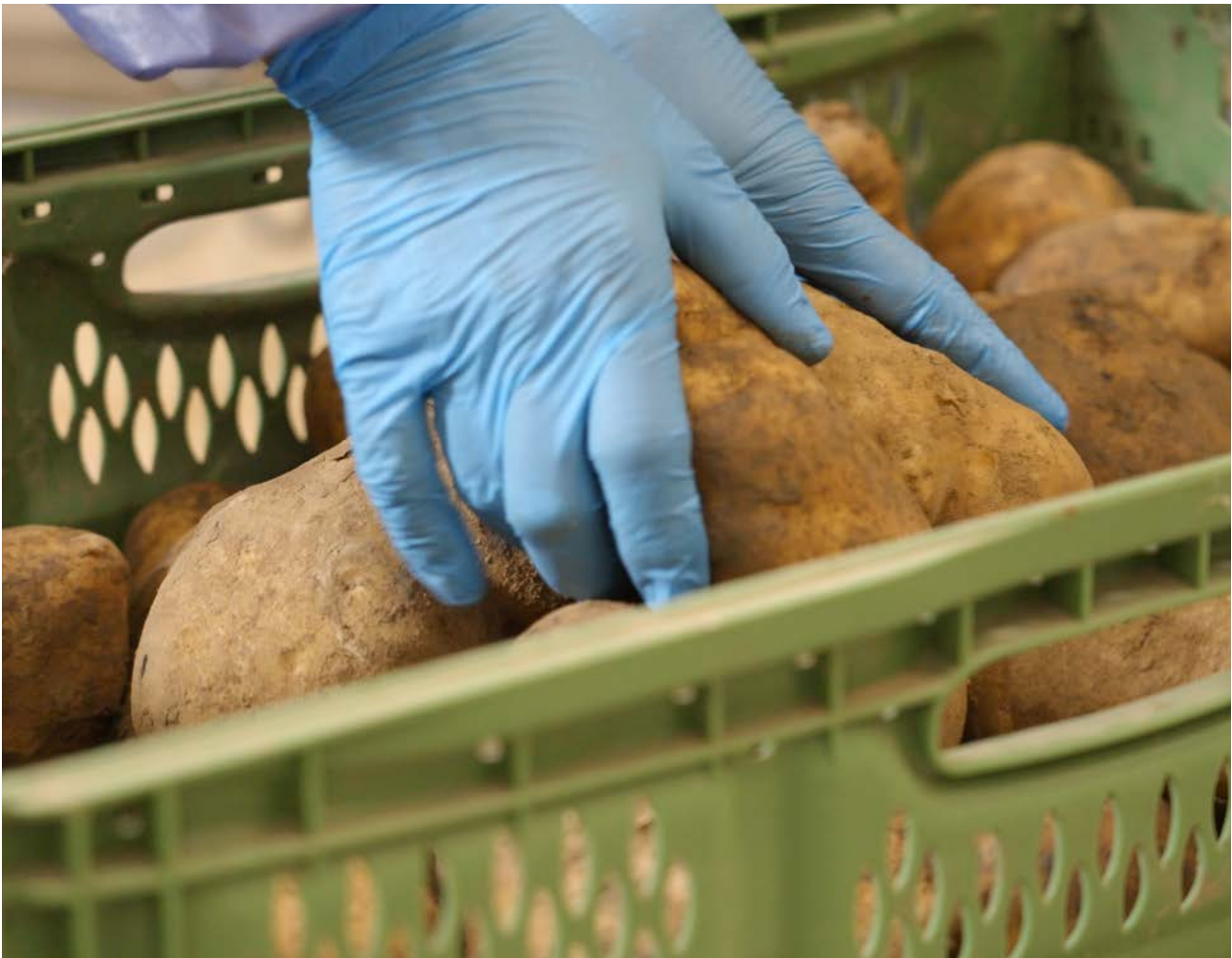


Towards double materiality

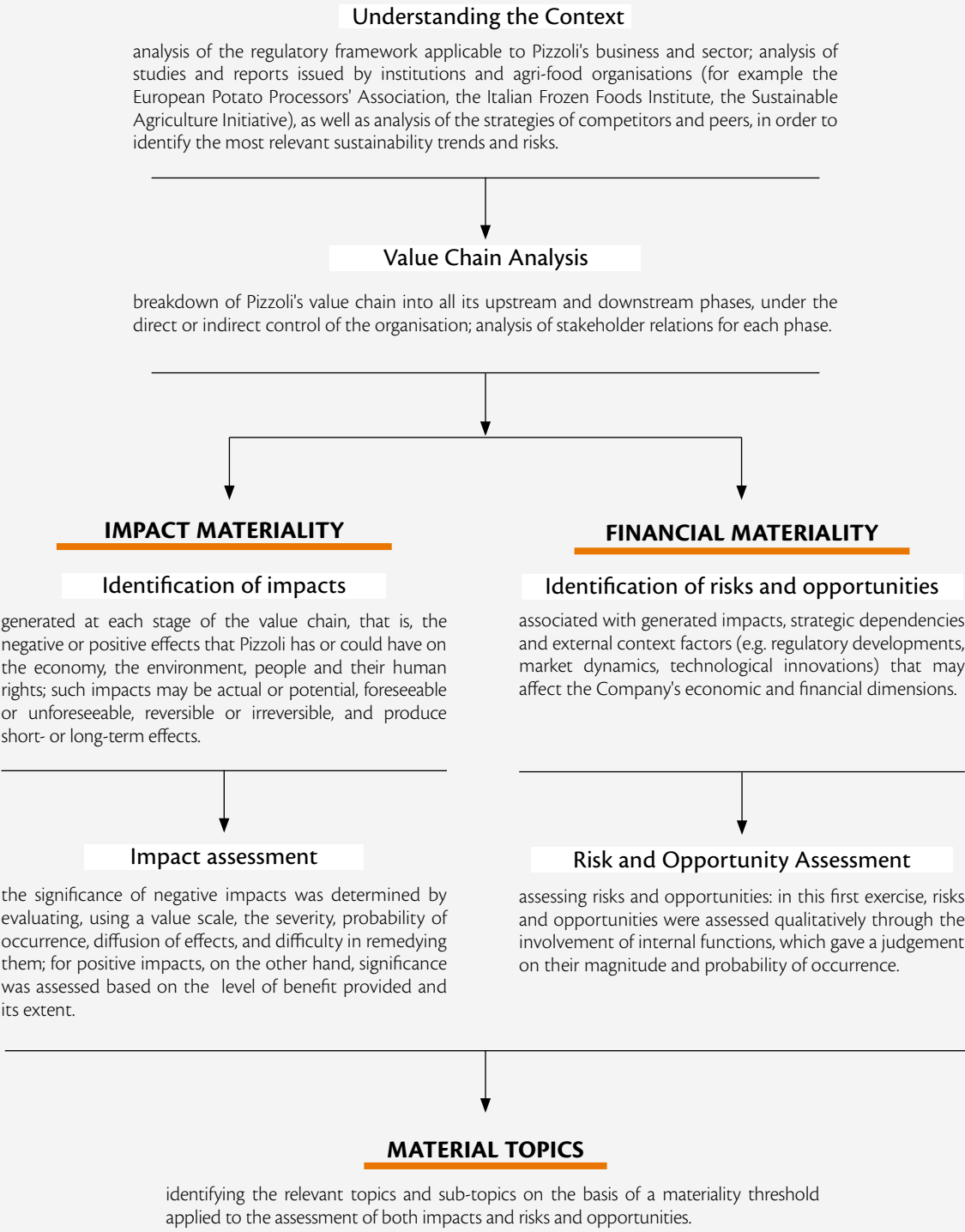
In 2024, Pizzoli began a first **double materiality analysis**, aiming to identifying sustainability topics relevant to the company both from the perspective of the impact generated on people, the environment, and the economy (impact materiality), and from a financial perspective, i.e., the risks and opportunities that these topics may represent for the business in the medium to long term (financial materiality).

In the meantime, the evolution of the European regulatory framework and, in particular, the simplification proposals introduced with the Omnibus package, modified the scope of application of the Corporate Sustainability Reporting Directive (CSRD), thereby removing Pizzoli's obligation to conduct these analyses.

Nevertheless, the double materiality analysis proved to be a fundamental step in the evolution of the company's sustainability governance, becoming an indispensable guiding and visionary tool for Pizzoli. Even beyond regulatory compliance, it represents a strategic lever for a deeper understanding of the context in which the company operates, for guiding sustainability priorities, strengthening risk management capabilities, and enhancing opportunities for value creation over time. For this reason, Pizzoli will continue to consider it an essential reference in its sustainable development journey.



DOUBLE MATERIALITY ASSESSMENT PROCESS



	Value chain stage	Number of significant impacts	Number of material risks	Number of significant opportunities	Impact Materiality	Financial materiality
Energy	●	3		2	✓	✓
Climate change mitigation	● ● ●	2	1		✓	✓
Adaptation to climate change	● ●	2	1			✓
Air, water and soil pollution	●	1	1		✓	✓
Microplastics	●	1			✓	
Water	● ●					
Impacts on the extent and condition of ecosystems	● ●	2	1		✓	✓
Impacts and dependencies in terms of ecosystem services	●	1				
Direct impact drivers of biodiversity loss	●		1			
Waste	● ● ●	1			✓	
Inflows of resources, including resource use	●	1		1	✓	✓
Outflows of resources related to products and services	●	2		1	✓	✓
Working conditions	●	2	1		✓	✓
Equal treatment and opportunities for all (company)	●	1			✓	
Equal treatment and opportunities for all (value chain)	●	1			✓	
Economic, social and cultural rights of communities	● ●	4		1	✓	✓
Impacts related to information for consumers and end-users	●	1			✓	
Personal safety of consumers and end-users	●	1			✓	
Social inclusion of consumers and end-users	●	1			✓	
Supplier relationship management, including payment practices	●	1			✓	
Corporate culture	●	1			✓	

● Upstream ● Direct activities ● Downstream



Looking to the future responsibly

For Pizzoli, making sustainability a structural, tangible part of business management is an increasingly strategic priority.

Pizzoli has always managed its business processes and activities with the aim of achieving high levels of efficiency, while ensuring fairness and responsibility towards stakeholders. From planning facilities to ensure the recovery and valorisation of energy resources and by-products, to agronomic research to optimise resource use and minimise

impacts in the field, the Company has continued over the years to work to improve its social and environmental performance, thanks also to the development of specific policies and procedures and the achievement of quality and sustainability certifications.

AT THE ROOTS OF ETHICS

Commitment to ensuring ethical and responsible management of the business, protecting the ability to create shared economic value and promoting the participation, development and safety of Pizzoli's people.

RESPECTING THE PLANET

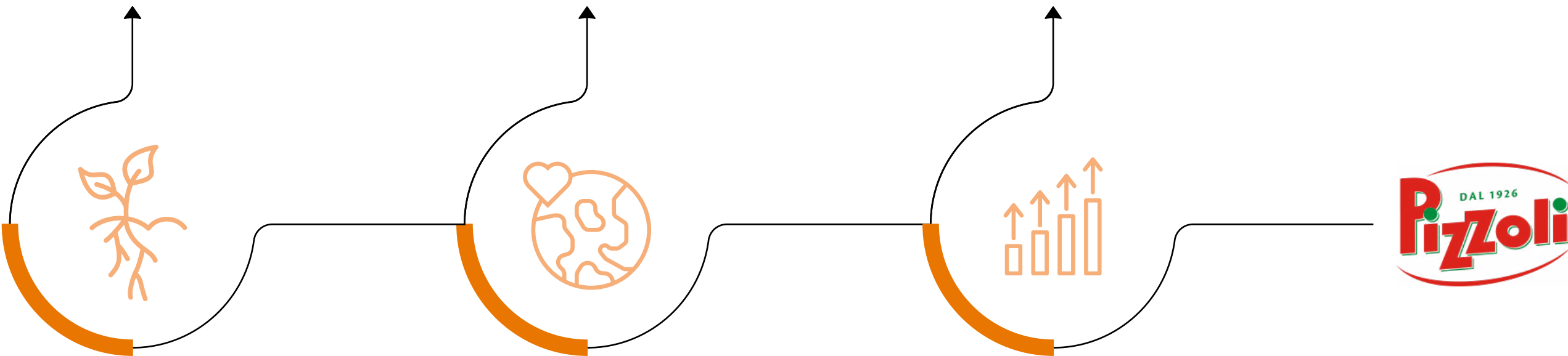
Constant research and development of efficient, circular processes to reduce the direct impacts of industrial production on the environment, minimising waste and the carbon footprint.

In 2023, the Company laid the foundations for building a sustainability approach integrated into its corporate strategy. After thoroughly examining the nature of the impacts generated by the business and understanding stakeholder expectations, management, through a shared process led by the Head of the Sustainability function, identified Pizzoli's priority areas of commitment, i.e. the **pillars** of its sustainability strategy.

For each strategic area, the Company is monitoring its performance to establish, following the expansion of its activities, a baseline representative of the new corporate structure against which to define medium and long-term improvement objectives and targets that will guide the business in the effective management of social and environmental impacts.

HEALTHY GROWTH

Contributing to the transition towards a sustainable agricultural system, countering the depletion of resources and promoting the regenerative capacity of ecosystems to ensure a healthy, quality product and protect the food security of future generations.



- Dissemination of a safety culture within the Company.
- Promotion of social initiatives aimed at enhancing the local area.
- Communication of Pizzoli's commitment to sustainability and stakeholder engagement.

- Analysis of the organisation's carbon footprint and definition of a mitigation plan.
- Analysis of the carbon footprint of certain product categories.
- Participation in research and development projects for the valorisation of by-products and the recovery and recycling of waste.
- Waste water management to prevent contamination of water resources.

- Development and promotion of innovative and regenerative agricultural practices, in collaboration with supply chain partners.
- Engagement and awareness-raising among stakeholders along the value chain to promote a sustainable supply chain.
- Promotion of initiatives for health protection and the dissemination of a healthy and responsible lifestyle.



PEOPLE AND TERRITORY: GROWING TOGETHER



Pizzoli's growth is underpinned by the expertise of its people and a deep connection with the local area, cultivated day after day.

+8%

INCREASE IN
COMPANY HEADCOUNT

13

HOURS OF
TRAINING PER EMPLOYEE

71,077

EUR INVESTED
IN WELFARE SERVICES

THE SUSTAINABILITY TOPICS
IN THIS CHAPTER,
according to the double materiality
analysis



Own workforce



Working conditions



Equal treatment and opportunities
for all



Affected communities



Economic, social and cultural rights
of communities

The Pizzoli team

At Pizzoli, talent, commitment, and initiative are essential assets, which the Company supports through continuous development and growth programmes.

Following the significant expansion connected with the launch of the new production plant in San Pietro in Casale, **the workforce continued to grow** in 2025, albeit at a more natural pace. As of 31 December 2025, there were 209 employees⁴, an 8% increase compared to the previous year.

To support this growth, Pizzoli worked during the year on integrating a new HR management system, operational from 1 January 2026, designed **to make personnel management processes more efficient and structured**, from attendance and justifications to holiday planning. Furthermore, with the aim of continuing to enhance the centrality of people, the magazine "Sotto la Buccia" continued to be published. It was launched in 2022 as a tool to disseminate company culture and share news from the Pizzoli world.

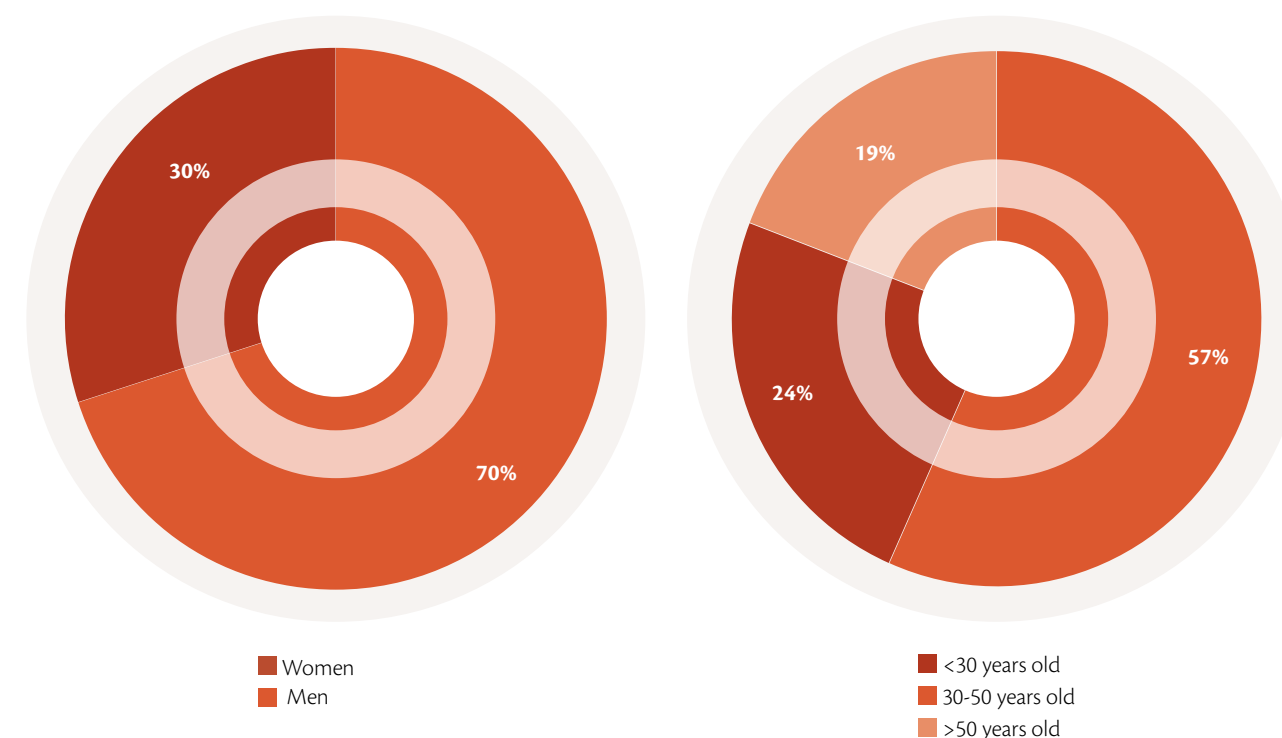
209
employees → **+8%**
compared to 2024

88%
on permanent
contracts

⁴ The data on the number of employees reported are calculated considering the actual employees as of 31/12/2025.

98% of employees are on full-time contracts. The company workforce is made up of 30% women and 70% men⁵. The prevalence^{of} male employees is characteristic of the sector and the Company's production nature. However, this factor does not diminish Pizzoli's **commitment to creating fair and inclusive conditions**, starting from the recruitment phase, where only merit, growth potential, and alignment with company values are assessed.

Workforce by gender and age group



Pizzoli pays great attention to **talent acquisition and retention**, especially for specialised technical roles, offering stimulating professional opportunities, relevant training programmes for the development of technical and transversal skills, as well as ensuring the health, well-being and inclusion of everyone in the Company. In line with the previous two-year period, Pizzoli continued its intensive recruitment and selection activities in 2025, with a total of 54 new hires. The objective is always to support company growth and development, even in the face of a slight increase in the number of employment terminations in recent years (38 terminations were recorded in 2025, compared to 22 in 2024). Most terminations are due to

⁵ All 6 people employed as executives are male.

More than half of the company workforce is made up of employees aged between 30 and 50 (57%), followed by under 30s who represent 24% of the Company's total workforce, a segment that has progressively expanded in recent years, especially thanks to new hires for the San Pietro in Casale plant. Conversely, employees over 50 years of age are decreasing (19%).

voluntary reasons, but also to the expiry of fixed-term contracts and retirement. With regard to employees' decisions to terminate their professional collaboration, Pizzoli always seeks to understand their individual motivations, with a view to **continuously improving the working conditions offered** and ensuring the stabilisation of resources brought into the Company.

Pizzoli has also launched an **employer branding initiative aimed at young students** from universities or vocational schools, with profiles similar to those sought by the Company. For this reason, in 2025, company presentations were held at local technical institutes.

Skills at the core

The development of training programmes to enhance employee skills is based on **identifying training needs**. The Human Resources department works to identify these needs and, in agreement with Managers, proceeds with planning activities and delivery methods. The refinement of the Company's Training Plan is among the short-term objectives of the department to support business growth.

In 2025, in addition to food safety, health and safety in the workplace, and specialised technical skills, training activities also focused on consolidating soft skills, including coaching programmes for effective people management, and, to a lesser extent, on acquiring new technical knowledge on environmental topics. For 2026, courses are planned for the development of IT and language skills, as well as further programmes dedicated to people management.

Alongside specific training, Pizzoli provides an **onboarding programme** for new hires, consisting of a general

part **relating to the Company and ethical conduct principles**, and a technical part linked to the role. Furthermore, the programme includes training on food safety topics regulated by HACCP legislation, also aimed at external collaborators who perform operational activities in Pizzoli plants.

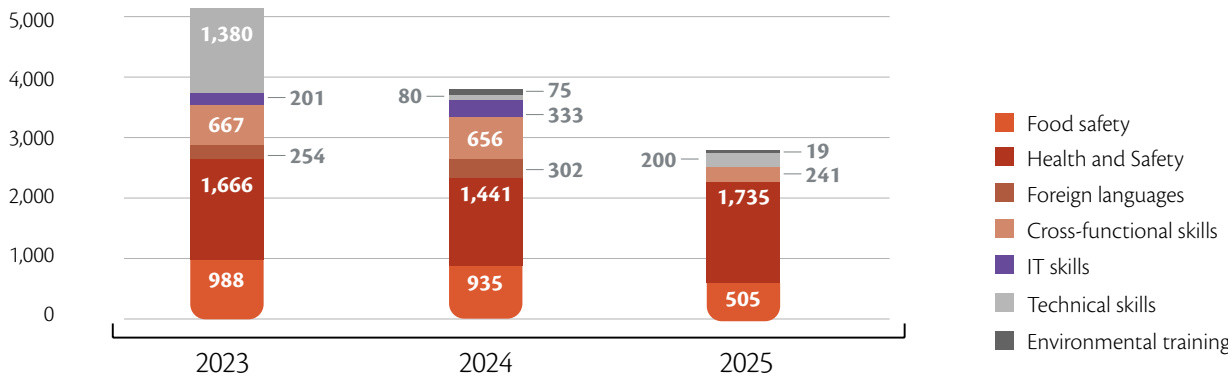
As evidence of Pizzoli's belief in the importance of supporting the training and development of its people, in 2025 it provided **2,700 hours of training**, a decrease of approximately 30% compared to the previous year. It should be noted that, with the start-up of the San Pietro in Casale plant, 2023 was an exceptional year in terms of training needs, which are now beginning to realign with previous levels.

On average, in 2025, each employee participated in approximately 13 hours of training, compared to the 20 hours calculated for 2024.

2,700
hours of training
provided

13
hours per employee
on average

Training hours by type



Fostering well-being and satisfaction

Pizzoli is committed to making its people proud to be part of a company that aims for growth without losing sight of the **centrality of the human factor**. First and foremost, **100% of the company's workforce benefits from working conditions guaranteed by the National Collective Bargaining Agreements (CCNL)** for the Food Industry and Fruit and Vegetable sectors, and is assured remuneration levels at least equal to the minimums stipulated by collective bargaining. The Company has also signed a **supplementary agreement** for all employees, with the exception of Executives.

In 2025, the Company signed a new second-level agreement, valid for the three-year period 2025-2027, which confirms the framework already established in previous years and sets the target parameters for the payment of the **Performance Bonus**. The option, introduced in 2023, to convert the bonus into corporate

welfare services, recognising an increased value, remains confirmed, as do the more favourable conditions relating to the advance payment of the TFR (severance pay).

In continuity with the previous year, in 2025 Pizzoli offered each employee up to middle management a net amount of 258 euros for access to goods and services purchasable through the dedicated platform. The welfare programme also includes:

- Marriage bonus of 500 gross euros
- Parental bonus for each child born or adopted, equal to 500 gross euros
- Birthday bonus consisting of a voucher for the employee and a companion to dine at a local restaurant
- Company agreements with local businesses for access to goods and services at discounted rates.

€71,077
invested in welfare

Pizzoli is always available to welcome and discuss ideas from individuals and trade union representatives, with whom dialogue remains open and constant. At the end of each year, the Company presents and analyses personnel-related indicators with the representatives, such as data on hirings and terminations, and other aspects of interest to employees.

In line with previous years, all Pizzoli employees are represented by workers' representatives.

Safety first

For Pizzoli, ensuring people's health and safety means not only complying with legal obligations but also creating a corporate culture where safety is always the priority for everyone working at the Company. The implementation of a **health and safety management system covering the entire company workforce**, as required by Legislative Decree 81/2008, ensures the presence of adequate procedures for identifying risks and implementing suitable measures to prevent them. Furthermore, Pizzoli has adopted the **special disciplinary section provided by Legislative Decree 231/01**, which further protects employees from injuries sustained at work and defines obligations and prohibitions that personnel are required to observe.

Health and safety protection is **based on the management of both generic and specific risks**, which the Head of the Prevention and Protection Service, in collaboration with the Prevention and Protection Service Officer and the HSE function, identifies and evaluates within the DVRs (Risk Assessment Documents) specific to each plant, periodically updated with the direct/indirect participation of workers. The procedures for identifying workplace hazards are shared with the competent doctor, the workers' representative (RLS), and external consultants. Workers have the responsibility to report risk situations, dangerous behaviours, or violations of internal rules to department supervisors and the workers' safety representative (RSL). To further strengthen this internal monitoring system, periodic discussions between the RSP, RLS, and department supervisors were also initiated during 2024.

Similarly, workers can report alleged exposures to the risk of occupational diseases, which the competent doctor takes charge of evaluating and communicates the outcome to the employer, who implements appropriate mitigation measures, as well as a change of role for the worker within the organisation if necessary. In any case, **workers are required to remove themselves from situations** that could cause harm to health. All employees undergo **health surveillance by the competent doctor** with a frequency established based on the provisions of Legislative Decree 81/2008, with the frequency potentially changing based on the results of examinations and any job changes.

The presence of specific procedures for the storage and authorisation of access to employees' medical records ensures the protection of sensitive information in compliance with privacy regulations. Employees can also benefit from the Food Industry Health Assistance Fund (FASA) provided by the National Collective Labour Agreement for access to healthcare services not included in occupational medicine.

Based on the assessments conducted and reports received, the Prevention and Protection Service **prepares appropriate prevention measures**, regularly monitoring their effectiveness. For example, in 2025 Pizzoli strengthened its oversight of the ammonia systems at the Budrio and Baricella plants, replacing and integrating toxicity detectors with smart management via an app to further improve monitoring and prevention of associated risks.

Also, following incidents or near misses (incidents that do not cause injury or illness but have the potential to do so), an investigation procedure is activated, which involves conducting inspections and implementing measures to remove or mitigate the hazard, while simultaneously informing workers to prevent the identified risk. This communication between workers and the SPP has led to a modification of the analytical methodologies applied, which has resulted in a reduction of chemical risk exposure for operators, thanks to the introduction of rapid kits and practices that involve the use of physical means in both water and oil analyses. Furthermore, in 2025, in response to risks related to load handling, particularly in the packaging departments, Pizzoli designed the installation of pneumatic manipulators, scheduled to be operational in 2026. Another ongoing project at the Budrio plant involves the introduction of a servo-assisted manipulator to facilitate lifting activities and reduce workers' exposure to repetitive strain and musculoskeletal trauma. The commitment to protecting workers' health and safety will also continue through the purchase of a robotic system for the preparation and determination of chemical parameters required for water, with the aim of further reducing residual risk for operators.

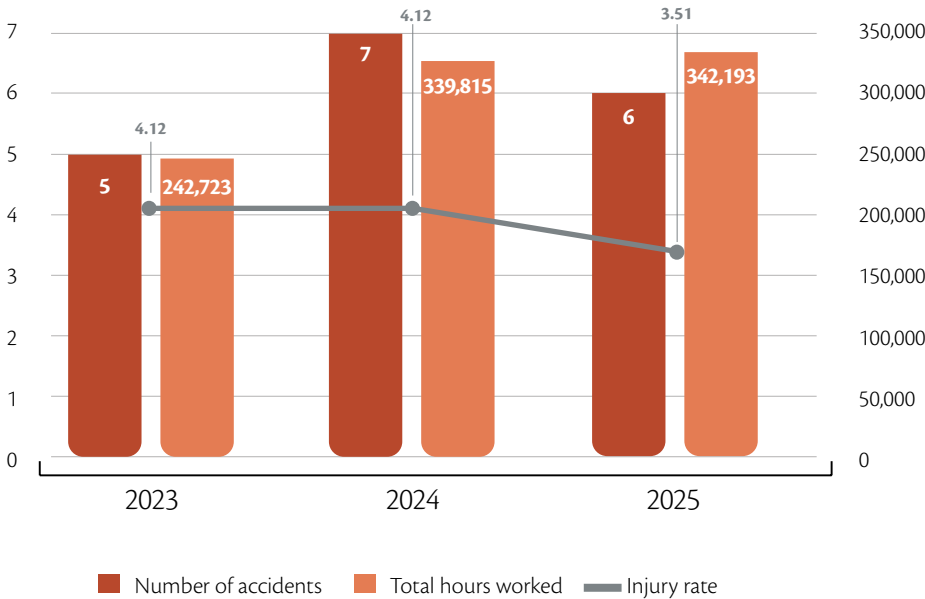
Pizzoli encourages transparent and timely communication, ensuring that employees are not subject to repercussions or retaliation, and also provides personnel with an anonymous reporting system. **Empowering workers** is, in fact, a fundamental objective for Pizzoli, which is promoted through an operational approach to training, based on understanding and managing plausible risk scenarios. **General and specific training** is provided upon hiring, according to the role and duties of the new hire, and reiterated in the event of job changes by employees. The training plan and refresher activities are implemented based on the State-Regions Conference agreement. In addition to training and information activities, the clear definition of collaborators' roles in health and safety is essential to prevent people from approaching situations outside their competence, exposing themselves to risks for which they may not be prepared. In continuity with this path, the 2026 objectives include the implementation of the new safety organisational chart and the training of the newly identified figures, to strengthen clarity of roles and the operational involvement of people.

Furthermore, starting from 2026, Pizzoli intends to structure the collection of near-miss data, to improve its ability to intercept potentially critical situations before they turn into incidents. Attention to occupational health and safety is also promoted among partners and along the supply chain: risk assessment also applies to outsourced activities, in collaboration with the companies involved. In addition, during qualification, contractors and suppliers are also evaluated for compliance with safety regulations and, in cases of specific risk activities such as plant maintenance, also for additional requirements.

In 2025, there were 6 cases of **non-serious** injuries consisting of minor traumas, mainly involving crushing of the toes caused by the movement of reels in the packaging departments. Relating the number of episodes to the total hours worked in the company, the accident rate for 2025 is 3.51⁶, a decrease compared to the previous two-year period, when it stood at 4.12.

Among non-employees, there were 5 cases of non-serious injuries, due to muscular and sprain traumas, in line with 2024.

Recordable work-related injuries



⁶ The accident frequency rate is calculated as the ratio of the number of accidents to the total hours worked in the same period, multiplied by 200,000.

Shared value with the territory

For Pizzoli, doing business also means being an active part of the local area and the communities that inhabit it, cultivating relationships founded on shared values and constructive exchange, capable of generating benefit for all.

The Company's commitment to **generating shared value with the local community** is realised through donations to local associations that promote the dissemination of and access to community services.

In 2025, the Company renewed its support for Lega del Filo d'Oro, an association that assists deafblind and multi-sensory impaired individuals, Fondazione ANT, which provides specialist home medical support for cancer patients and cancer prevention, and various local facilities.



In the same year, Pizzoli signed a three-year agreement with the **Fondazione Santa Caterina di Imola** to support a project for young adults with disabilities and minors in vulnerable situations. This project arose from the need to

offer concrete solutions to those who, at the end of their schooling or during periods of particular personal difficulty, struggle to find suitable contexts for support, growth, and inclusion. The project aims to assist participants in a journey of developing their abilities, promoting autonomy, a sense of responsibility, and greater integration into social and working contexts. The proposed activities, primarily artisanal and operational, represent an opportunity to stimulate relational skills and lay the groundwork for future employment opportunities.

In addition, in 2025, the Company sponsored two local events: the **Budrio International Ocarina Festival**, an event celebrating the wind instrument that symbolises Budrio's cultural heritage, known and appreciated worldwide, and **In.fermento**, San Pietro in Casale's historic beer festival.

Furthermore, Pizzoli **supports sports associations, especially those aimed at children and young people**, to promote health and the values they can acquire through sport for their growth journey, such as the NES C Camps dedicated to young swimming talents and local basketball teams like VENI BASKET. Moreover, since 2023, Pizzoli has supported Sport Senza Frontiere, a third-sector organisation, to foster the inclusion of young people in difficulty through sport.

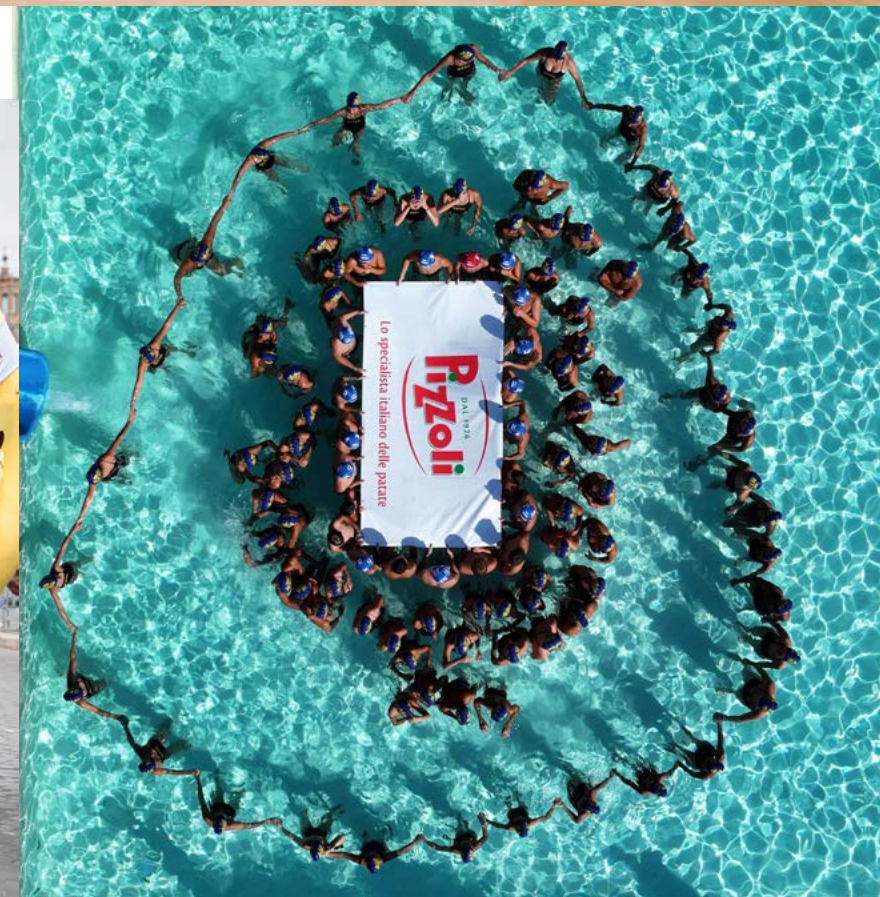
Together with Rotary Club Valle dell'Idice, Pizzoli supports the **Degree Award named in memory of Ennio Pizzoli**, promoted by the Department of Agricultural Sciences and Technologies at the University of Bologna. The award is given to agronomic research theses judged to be the most innovative and of significant interest to the sector. Finally, in 2025, Pizzoli also funded a scholarship co-sponsored with Ri.Nova Società Cooperativa.



Pizzoli takes to the field alongside Sport Senza Frontiere

In 2025, Pizzoli once again joined Sport Senza Frontiere, a socio-educational programme conceived and promoted by the eponymous third-sector organisation, which nationally promotes the social inclusion of many young people in socio-economic hardship by facilitating their access to sports.

Pizzoli has always believed in the importance of physical activity and promotes the values of commitment to people's well-being and solidarity towards the less fortunate.





GOOD BY NATURE, SUSTAINABLE BY CHOICE

“ For Pizzoli, cultivating sustainability means building a supply chain that is stronger, more competent, and better prepared to face change every day.

49%

POTATOES SOURCED FROM LAND
WITHIN 500 KM OF PIZZOLI'S PLANTS

81%

DIRECT SUPPLIERS SUBJECT
TO FIELD INSPECTIONS

4

KEY AREAS OF AGRONOMIC
DEVELOPMENT FOR REDUCING ON-FIELD IMPACTS



THE CHALLENGES

Quality is born in a supply chain that knows how to adapt

WHY IT MATTERS NOW

In the potato supply chain, continuity and quality depend on the ability to plan well in advance, oversee different growing areas and support the evolution of agronomic practices in an increasingly variable context. This challenge is made more complex by the structural characteristics of Italian agriculture, still highly fragmented and not always ready to embrace innovation at the same pace. In this scenario, the resilience of the supply chain depends not only on the availability of raw material, but also on the ability to spread skills, tools and practices across a very diverse production base.



60.6%

of Italian farms have less than 5 hectares⁷.

In such a fragmented production structure, the adoption of innovation can also be slower and more uneven, especially in smaller operations. Added to this is a still-limited generational turnover, which makes it all the more important to support the evolution of the supply chain with technical support, planning and shared tools.

⁷ ISTAT, Innovation and Sustainable Practices in Agriculture – Year 2024

THE RESPONSE

The Pizzoli recipe

To address a challenge concerning production continuity, supply quality, and adaptability, Pizzoli works on three complementary fronts.



1

Carefully selecting partners, practices, and supplies

Supply chain quality stems from clear evaluation criteria, differentiated by product category, which integrate qualitative, environmental, and social aspects. Audits, field controls, and traceability tools enable continuous monitoring of compliance with required standards.



2

Supporting growers with planning and technical assistance

Multi-year contracts, supply of seed potatoes, pre-agreed prices and constant agronomic assistance enable the planning of agricultural activities, the profitability of partner farms and the evolution of field practices.



3

Strengthening resilience with agronomic research and innovation

Varietal research, more precise water management, trials and digital tools help to build a supply chain that is more ready to face climate variability and new agronomic challenges. The progressive transfer of knowledge to the supply chain is an integral part of this approach.

ROADMAP

Now

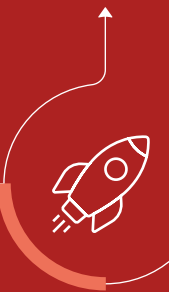
Strengthen supplier assessment and control, expanding and qualifying the supply base, with particular attention to the domestic component.

By the end of the year

Continue working on more resilient varieties and enhancing new fresh produce opportunities, investing in national growing areas to extend shelf presence.

Within 18-24 months

Increase the level of certification of the supplier base, strengthen the transfer of know-how along the supply chain and continue research on quality and yield.





THE MATERIAL TOPICS
OF THIS CHAPTER,
according to the double materiality
assessment



Equal treatment and opportunities
for all



Economic, social and cultural rights
of communities



Supplier relationship management



Impacts on the extent and condition
of ecosystems



Impacts and dependencies
interms of ecosystem services



Direct impact factors
on biodiversity loss

The art of making wise choices

For Pizzoli, the quality of the supply chain stems from the ability to carefully select partners, practices and supplies consistent with its standards.

Approximately 53% of suppliers are **farms**, to which Pizzoli provides certified seed potatoes of varieties best suited to the characteristics of the destination areas to ensure profitable production. Seed potatoes are purchased from specialised producers in Northern Europe. Pizzoli also purchases **ingredients** for the preparation of frozen recipes, including frying oil, flours and coatings, and packaging materials for its products. No less important for supply chain efficiency are **technical services**, such as maintenance of production facilities, **logistics and transport services** to provide consumers with a product that always meets their needs.

In 2025, the total number of **direct suppliers** increased further, from 495 in 2024 to 510. In particular, since the start of production activities in San Pietro in Casale, the Company has progressively expanded its potato supplier base, both Italian and foreign, and its packaging suppliers, to support the evolution of its production structure and strengthen supply chain flexibility. Greater diversification of sourcing has also made it possible to more effectively manage the availability and quality of raw materials in an agricultural context characterised by increasing weather variability. In 2025, expenditure on suppliers remained substantially stable compared to the previous year, showing an increase of 0.39%.

510
total suppliers

25
seed
potato suppliers

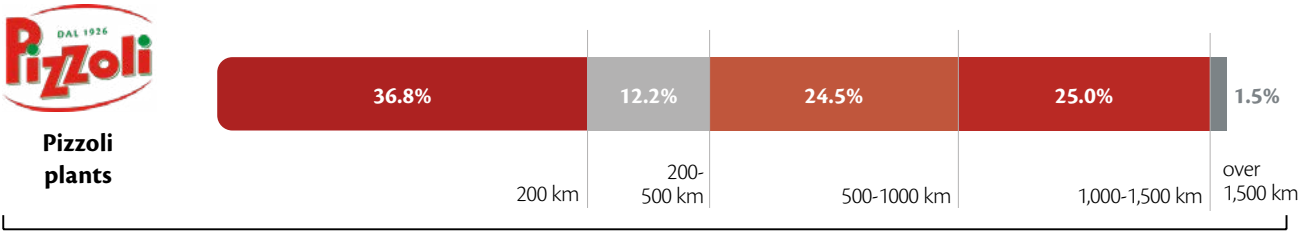
239
potato suppliers,
of which 77% Italian, including Producer Organisations

The Company relies mainly on **Italians uppliers**. Over the years Pizzoli has built **lasting, trust-based relationships** with industrial partners and many agricultural operations located across much of Italy in growing areas highly suited to potato cultivation, in particular Veneto, EmiliaRomagna, Abruzzo, Campania, Calabria and Sicily.

Confirming the continuity of these relationships, around 75% of suppliers have worked with Pizzoli for over ten years. For a portion of specific supplies, Pizzoli also purchases from **selected European partners**, with the aim of always ensuring the availability and the highest quality of raw materials.



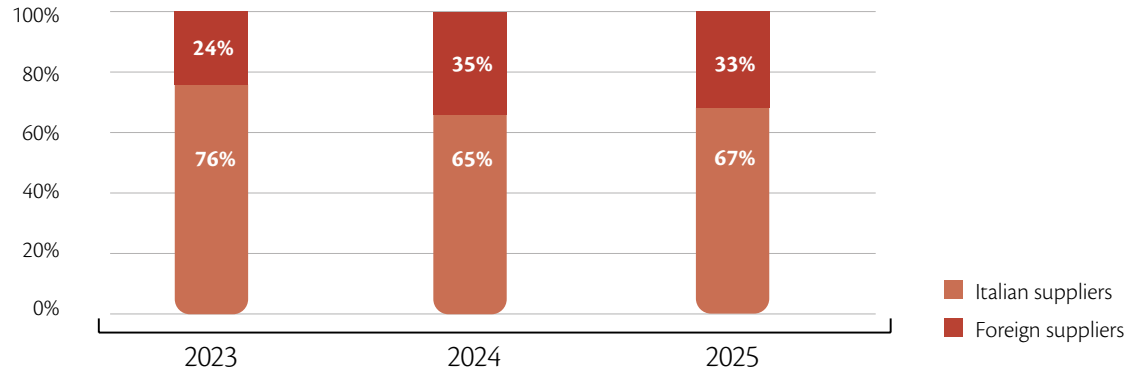
Potato origin



In 2025, **66.7% of purchasing spend went to Italian suppliers**, of which 17.1% based in Emilia-Romagna. The share of Italian supplies has shown a downward trend over the years (79.7% in 2022); this

is due to the need to purchase larger quantities of seed tubers and potatoes, including from abroad, to meet the demand generated by the increase in production.

Proportion of expenditure towards suppliers



Supplier Selection

Pizzoli carefully **selects suppliers that meet specific criteria in terms of quality, performance, and environmental characteristics**, as defined within specific procedures and tools according to product categories. In 2025, 35% of new suppliers were evaluated according to environmental and social criteria. The organisation's management practices and compliance with ethical and social responsibility requirements enshrined in Pizzoli's Corporate Code of Conduct are also considered, including the promotion of fair and dignified working conditions and respect for human rights.

The Company is therefore careful to identify the potential risk of human rights violations along the supply chain, although, in the case of potatoes, the risk is significantly reduced compared to other agricultural products due to the high **mechanisation of production activities**. To this end, all suppliers of goods and services are regularly required to provide proof of regular social security contributions with a DURC certificate, in addition to active coverage in terms of civil liability towards employees and third parties (RCO and RCT) and the health suitability of the personnel employed for the job.

No human rights violations were identified along the supply chain for 2025. In addition to ensuring compliance with the required standards through declarations and documentation provided, Pizzoli conducts audit

activities at some suppliers. In 2025, **109 suppliers were involved in verification activities**, of which 3 were new suppliers and 106 were already accredited suppliers, integrating the activities carried out in the previous two years, which included audits at 115 suppliers in 2024 and 146 suppliers in 2023. In the year, **Pizzoli's agronomists also conducted field checks at 219 farms and producer associations** (+19% compared to 2024) to verify the adoption of practices and compliance with required quality standards, covering 81% of direct suppliers.

Particular attention is paid to suppliers of **certified potatoes**, where Pizzoli carries out checks and audits both with internal technical staff and with the collaboration of external consultants. At Baricella and in external storage warehouses, there is a system that allows for the precise recording of raw material origin data by land lot, if it concerns potatoes supplied under supply chain agreements, or by single delivery, in the case of other purchases.

During 2025, Pizzoli initiated audit activities at **service providers** to verify respect for workers' rights. In parallel, regarding health and safety, the Company activated a document sharing platform for the accreditation of contractor companies and their workers operating at Pizzoli's sites.



METHODS AND AREAS OF SUPPLIER ASSESSMENT BY PRODUCT CATEGORY

 SEED POTATOES	Assessment tools Certification for production area and phytosanitary suitability	Areas assessed - Origin - Phytosanitary characteristics in compliance with European Regulation RUCIP⁸ and national seed legislation CREA⁹
 POTATOES	- Purchase conditions - Framework agreement for the sale of fresh consumption potatoes - Adoption of the Integrated Production - Specification for the region of origin - Checklist for monitoring adopted practices - Adherence to the national raw material traceability programme - Global G.A.P. and GRASP certification (if applicable) - Field checks	- Compliance with defined quality requirements - Compliance with the practices defined by the Specification in terms of management and use of plant protection products, irrigation, fertilisation, weeding, soil cultivation, waste management
 INGREDIENTS AND OTHER FOOD RAW MATERIALS	- Raw material supplier assessment questionnaire - Social responsibility questionnaire for suppliers - Any organisational and/or product certifications	- Food safety - Waste management - Transport management
 PACKAGING	- Packaging supplier assessment questionnaire - Supplier social responsibility questionnaire - Any organisation and/or product certifications	- Quality management and traceability - Suitability for hygiene and health requirements for contact with food products
 SERVICES	- Supplier Social Responsibility Questionnaire - PG03 "Procurement Management" Procedure, derived from Organisational Model 231 (for maintenance services) - Accreditation platform - Audits	- Regularity of contributions - Necessary insurance cover - Health and safety of workers - Respect for workers' rights and decent working conditions
 TRANSPORT	- Supplier social responsibility questionnaire - HACCP protocol compliance - Single document of contribution regularity (DURC) - Insurance documents - Pizzoli operating instructions - Any certifications	- Regularity of contributions - Necessary insurance cover - Respect for workers' rights and dignified working conditions - Transport conditions to ensure the cold chain

8 The set of Rules and Practices of the inter-European Potato Trade and the Regulations on Expertise and Arbitration of the European Committee.
9 Council for Agricultural Research and Analysis of Agricultural Economics.

Side by side with the growers

Pizzoli supports growers with an approach that combines planning, technical support and attention to sustainability.

Pizzoli is committed to consolidating multi-year commercial relationships with growers, based on shared values and objectives and efficient ways of collaborating, in order to support the growth of national agricultural production.

Key principles for supply chain development

SCHEDULING

The first step is **effective organisation and planning of production**, established through multi-year contracts, which makes it possible to negotiate conditions well in advance and ensure stable prices. This allows growers to plan their activities and any investments with certainty as to the economic return. For this reason, contracts are agreed at least one year before the product is delivered, with the agreements finalised when Pizzoli supplies the seed. Supplying seed tubers directly to growers, which on average account for 25% of the production cost per hectare, allows them to escape speculative dynamics and contain costs.

FAIR REMUNERATION

When planning, Pizzoli agrees a price with growers for their produce that ensures an adequate **profit margin** and provides for **bonus systems** based on the quality and quantity of the harvest. In determining the price, the Company also assesses the profitability of other types of agricultural production, in order to offer growers a premium margin compared to other crops. Furthermore, Pizzoli **undertakes to guarantee the purchase of all produce**, even when it has not met the contractual requirements and standards, to support growers in covering production costs, potentially by renegotiating the price. These actions enable the establishment of continuous relationships and support the profitability of farms and investments in improving management and techniques.

TECHNICAL CONSULTANCY

Growers receive support throughout the entire crop cycle through constant **technical advice from Pizzoli’s agronomic staff**, who assist them in choosing the best agronomic practices on the basis of the characteristics of the growing areas and the most suitable practices for storage in the phase immediately after harvest. Each year, when the potatoes are planted, the possible contamination risks are assessed and chemical soil analyses are carried out to draw up the fertilisation plan. In compliance with the Integrated Production Specification, crop protection treatments are authorised only once the infestation threshold has been exceeded and are applied following approval by Pizzoli’s technical consultants. The presence of this service, linked directly to Pizzoli’s Agronomic Research and Development function, facilitates the evolution of farms and of the practices adopted in the field, easing the introduction and trialling of technical innovations.

WORKING CONDITIONS

In addition to economic and technical aspects, Pizzoli maintains **constant attention to working conditions** and the potential risk of violating workers’ rights. The Company monitors and assists its agricultural partners to ensure they operate responsibly. Based on the identified risk, obtaining **Global G.A.P. GRASP certification** (“Global G.A.P. Risk Assessment on Social Practices”) is either required as a contractual condition or promoted. This is an additional module of the Global G.A.P. Standard on good agricultural practices that assesses social aspects related to the activities of agricultural workers. The areas verified include worker representation, legality and proper management of employment relationships, wage setting, working hours, and children’s rights.



Pizzoli has established **a dedicated function for relations with associations and farmers and for sector development**, to promote the organisation, growth and innovation of the Italian potato sector, also within the framework of the European Common Agricultural Policy (CAP). In particular, this allows Pizzoli to collaborate and network with institutions, producer associations, the Consorzio di Tutela Patata Bologna D.O.P, agricultural trade unions and experimental institutes, and to participate in the activities of renewing framework contracts.

The objectives for the coming years remain the continuous improvement of planning activities, the strengthening of agronomic assistance to support the evolution of agricultural practices, and the promotion of a regulatory and administrative context favourable to the development of potato production in Italy, in addition to the consolidation of relations with producers.



For a more resilient agriculture

For Pizzoli, strengthening the resilience of the agricultural supply chain means supporting producers in adopting ever more effective practices to face climate variability, protect the quality of production and use resources more efficiently. With this in mind, the Company promotes compliance with the **regional Integrated Production Specifications** and, for the cultivation of fresh table potatoes, requires compliance with the good agricultural practices set out in the **GLOBAL G.A.P. IFA standard (Integrated Farm Assurance)**, to which the farms are certified under Option 2.

In 2025 the control system was also extended to a **group of farms with** the additional SPRING module, which makes it possible to certify farms’ commitment to the sustainable management of water. In the pre-fried potato segment, too, the push to apply GLOBALG.A.P. certification is increasing. Alongside these tools are internal operating instructions and monitoring activities aimed at improving the management of plant protection products, water resources, soil and biodiversity.

77%
share of fresh potatoes
from Global G.A.P. certified farms

Alongside standards, **long-term planning** is playing an increasingly important role. In the fresh produce sector, where it is not yet feasible to adopt particularly sophisticated tools for adapting to climate change, the main measure remains the diversification of sourcing across multiple production areas. The distribution of crops across different provinces also helps to reduce exposure to risks associated with weather patterns. In parallel, Pizzoli continues to **work on varietal development**, identifying and introducing more resilient and higher-performing solutions, even under more critical conditions.

For the industrial sector too, the approach focuses primarily on improving agronomic resilience. Particular attention is paid to varieties capable of offering greater production stability, with root systems able to intercept

water at greater depths and leaf characteristics better suited to protecting the crop from thermal stress. In 2025, varieties selected over the previous five years were planted, confirming research efforts aimed at progressively translating into application on a production scale.

Regarding irrigation, Pizzoli integrates **water requirement assessment** already in the crop planning phase. Agronomists also monitor field control units to support producers with precise indications, thereby guiding irrigation more effectively and consistently with the actual conditions of the crops. In this way, climate resilience, agronomic quality, and efficiency in resource use are becoming increasingly integrated elements in supply chain management.

A constantly evolving body of knowledge

Pizzoli's agronomic research exists to translate knowledge and field trials into concrete tools to support more effective and informed cultivation.

The agronomic R&D function is responsible for researching and experimenting on a small scale, also thanks to collaboration with various research institutes, varieties and agricultural practices that allow for the improvement of the quality parameters of Pizzoli potatoes and an increase in the productivity of partner farmers' fields, ensuring efficient use of resources and protecting soil health.

Techniques and innovations successfully tested are progressively extended to farms with the assistance of the agronomic technical service.

Research and experimentation activities focus on 4 macroareas:



- **Varietal innovation.** Experimentation is aimed at researching new varieties capable of expressing maximum performance in Italian cultivation areas. In particular, we study varieties that exhibit:
 - genetic resistance to the main pathogens with the aim of reducing the number of crop protection treatments and the quantity of plant
 - protection products on the land; water and fertiliser use efficiency; varieties are sought that can maximise water and nitrogen metabolism to reduce the farmer's input.

After three years of testing in a plot of the experimental field, the process continues with one or two years of experimentation on small areas, before moving on to the final test on the land of some of Pizzoli's partner farmers. Collaboration between the Company and the supply chain is a key element in the success of varietal research. At the end of this process, depending on the results achieved, the variety may be marketed on a larger scale.

In 2025, the experimental field hosted an even larger number of varieties under trial, confirming the acceleration given to selection activities. Research also continues to focus on solutions potentially able to offer greater resilience to the most critical agronomic conditions, with the aim of strengthening production stability and the quality of yields.



- **Cultivation techniques.** Pizzoli is testing certain crops for use in green manure to control pests and improve soil quality. Techniques for the localised application of fertilisers are also being trialled, to reduce the proportion of nutrients lost through leaching from the soil. On the water front, the Company continues to work on optimising irrigation systems in order to preserve water resources, through experimentation in collaboration with some of the supply chain's farmers. In 2025, as part of the activities carried out with Ri.Nova, trials also continued on innovative sensors designed to make the reading of the crop's water status even more precise and to support increasingly effective irrigation decisions.

Finally, with regard to soil quality, initial trials on cover crop mixtures were also launched in 2025, with the aim of contributing to improving soil quality and supporting the evolution towards agricultural practices that are increasingly attentive to the health of the agricultural ecosystem.



- **Decision support systems for farmers.** The development of digitalised management systems and innovative technologies will become increasingly central in the transition towards a model of precision and regenerative agriculture. For this reason, Pizzoli is using and promoting the use of DSS (Decision Support Systems), i.e. forecasting models for the spread of pathogens that allow farmers to identify the right moments to intervene and the intervals between applications of crop protection products.



- **Control of pests and weeds.** The Agronomic R&D function constantly researches defence methods that have the lowest impact on the plant and the environment. Thanks to the funding of Ri.Nova projects, Pizzoli has promoted the trialling of some of the most innovative control techniques based on RNA interference. This is a selective and effective system that acts on the basis of the insect's genetic code, using the principle of gene silencing rather than broad-spectrum chemical active substances. Although not yet approved in Italy, Pizzoli is supporting the experimentation and gathering useful information for the development of sustainable defence techniques.

Potato cultivation requires very specific agronomic and management approaches, demanding a high degree of specialisation from operators. The increased frequency of adverse weather events, the severity of wireworm attacks, and other agronomic factors further highlight the need to integrate new agronomic techniques and defence solutions. To contribute to sector innovation, in addition to pursuing internal research and development activities, Pizzoli has collaborated for years with research institutes and universities to support scientific research in the agronomic field.

Finally, in 2025, the R&D function also began exploring the potential of **artificial intelligence** as operational support for research activities. At present, the most tangible contribution primarily involves speeding up certain activities, such as data processing, coding, image analysis, and rapid prototyping, while fully predictive applications remain complex and are still evolving.

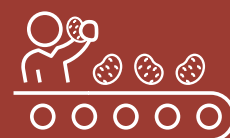


New approaches for modern potato farming

Damage from wireworms¹⁰, exacerbated by climate change and the progressive reduction of more impactful defence tools, continues to represent a significant critical issue for the profitability of potato cultivation. For this reason, Pizzoli closely monitors the development of new technical solutions capable of integrating existing agronomic practices and defence systems. Among the most innovative approaches is RNA interference (RNAi) technology, a mechanism that allows for targeted action on the expression of specific genes in target organisms. Applied to plant protection, this technology could contribute to the development of more selective tools, capable of reducing the impact on ecosystems and beneficial insects, such as pollinators or natural predators.

Alongside this line of research, in 2025 Pizzoli also initiated experimental activities on a new emerging critical issue for potato cultivation: Cyperus, a particularly insidious weed that competes with the crop for water, light, and nutrients and can be difficult to control with traditionally available tools. In collaboration with the research community, the Company supported trials on several products already on the market, conducted according to recognised scientific criteria, with the aim of strengthening available knowledge and contributing to the identification of more appropriate tools to address this threat.

¹⁰ Family of coleopteran insects.



AT THE HEART OF RESPONSIBLE PRODUCTION



At the centre of Pizzoli's production are processes designed to combine innovation and circularity, with the aim of making the best use of resources and containing environmental impact.

100%

ELECTRICITY PURCHASED FROM RENEWABLE SOURCES

-5%

EMISSION INTENSITY COMPARED WITH 2024

+12.7%

INCREASE IN THE SHARE OF ENERGY CONSUMED FROM RENEWABLE SOURCES COMPARED WITH 2024

THE CHALLENGES

Producing more, consuming better

WHY IT MATTERS NOW

In the frozen food sector, production efficiency is a structural challenge: processing, freezing and storage require large quantities of energy and water, while increasing volumes make the ability to use resources efficiently even more central, without compromising operational continuity and product quality. For Pizzoli, this challenge has intensified with the full operation of the San Pietro in Casale plant, the increase in internal production, and the progressive reorganisation between fresh and frozen products.



Up to 40-50%
of the sector's energy consumption
is linked to freezing.

In the sector, consumption is concentrated above all in the production, freezing and storage phases, making the ability to recover energy, optimise processes and limit losses decisive.

THE RESPONSE

The Pizzoli recipe

To address a challenge that concerns efficiency, production continuity and the reduction of impacts, Pizzoli works along three complementary lines.



1

Designing and managing plants with efficiency in mind

Monitoring consumption, energy audits, heat recovery, and process integration make it possible to improve economies of scale and reduce energy intensity. This is the direction taken by both the design of the San Pietro in Casale site and the most recent energy recovery and plant optimisation interventions.



2

Transforming by-products and waste into new resources

Pizzoli recovers 100% of potato processing by-products, valorises spent vegetable oil in the biofuel supply chain, and strengthens the traceability of by-products destined for the energy supply chain. In waste management, the objective is to progressively extend the possibilities for material recovery and reuse.



3

Measuring to guide future choices

Monitoring environmental performance, managing waste flows, analysing water and energy consumption, and the planned work on Scope 3 emissions form the basis for guiding investments and structuring a more formal approach to decarbonisation and climate resilience.

ROADMAP

Now

Consolidate operating standards and efficiency priorities for energy, water, waste and resource recovery across the various production sites.



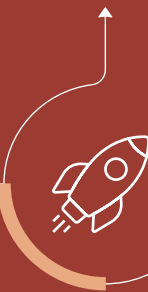
By the end of the year

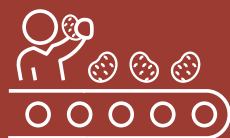
Complete the analysis of Scope 3 emissions and further strengthen traceability and monitoring systems, including along the by-product and waste chains.



Within 18-24 months

Define a more structured decarbonisation strategy, accompanied by targeted measures on energy recovery, renewable production and the valorisation of residual materials.





**THE MATERIAL TOPICS
OF THIS CHAPTER,
according to the double materiality
assessment**



Climate change mitigation



Energy



Air, water, and soil pollution



Water



Resource inflows, including
resource use



Resource outflows related
to products and services



Waste

Becoming a Pizzoli potato

Water and energy are fundamental resources in Pizzoli's production processes, managed with care and innovation to improve the efficiency of their use.

Operating as a specialist in both fresh and frozen products requires **two dedicated divisions**, each with processes and facilities designed for specific processing requirements.

At the **Baricella** operating unit, potatoes destined for the fresh produce aisles are received. Here, after an initial destoning, the potatoes are washed or brushed to ensure the removal of any residue and foreign matter, improving their presentation. Both optical and manual systems are then used to select the potatoes, excluding those with obvious colour and size defects that do not meet quality criteria. At this point, the potatoes move to the packaging lines to be prepared for shipment, which generally takes place within the same day.

Frozen products are produced in **Budrio** and **San Pietro in Casale**. After being inspected and washed, incoming potatoes are steam-peeled. They are then cut, pre-cooked, dried, and pre-fried. Once ready, the chips are cooled and frozen before moving to packaging. The finished product is stored in cold rooms at the San Pietro in Casale hub until shipment.

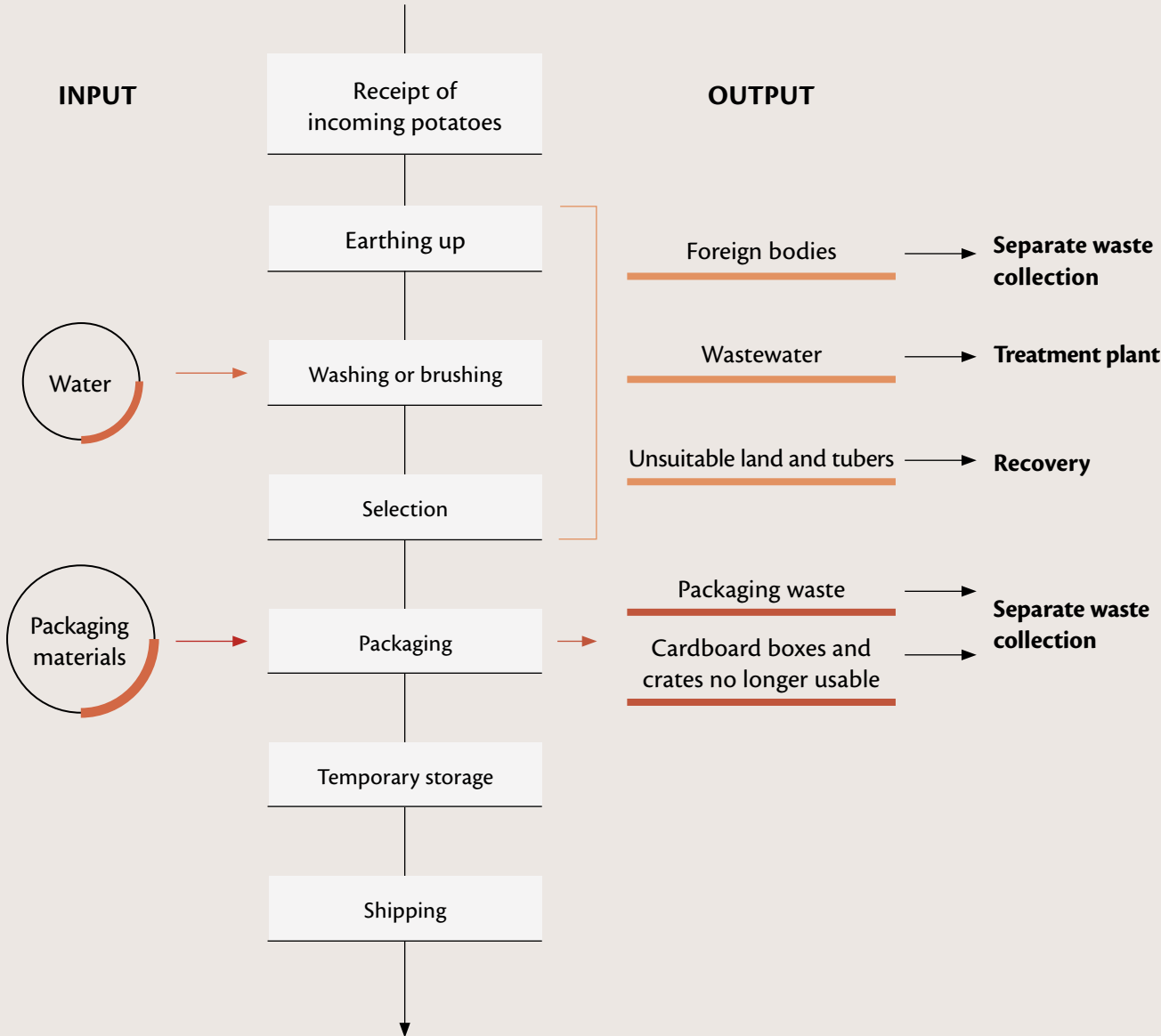
In 2024, the fresh produce preparation department was launched at the San Pietro in Casale plant, scheduled to be fully operational in 2026. Simultaneously, the production lines for frozen products have increased. In this context, 2025 was marked by the need to harmonise two

development directions: on the one hand, increasing the production capacity and volumes of frozen products; on the other hand, the progressive transfer of some items produced in Baricella to the new plant, with the associated logistical and organisational complexities.



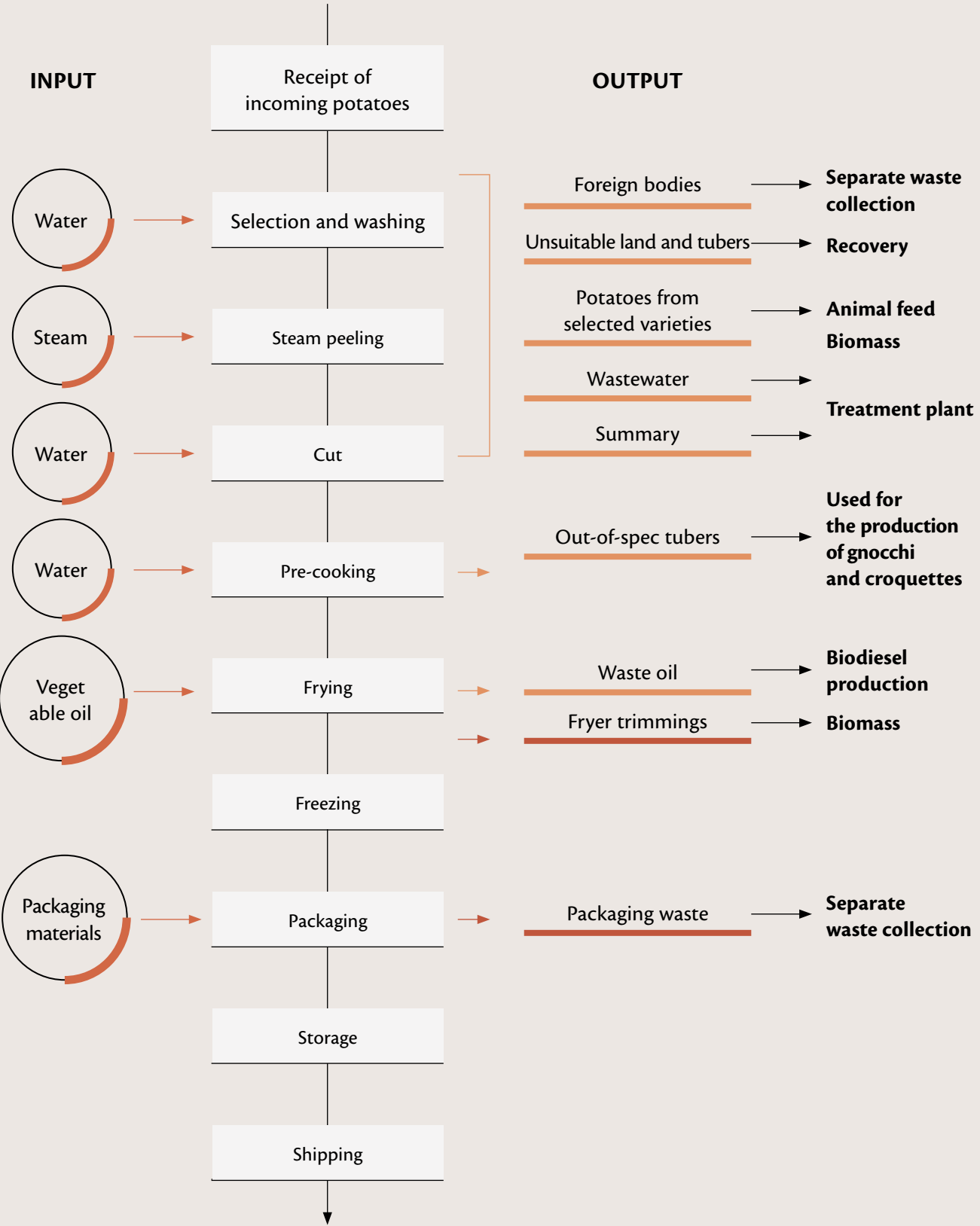
SAN PIETRO IN CASALE PLANT

FRESH POTATO SELECTION PROCESSES



- Resources, ingredients and input materials
- Recovered and reused process waste
- Other waste
- Destination

PROCESSES FOR THE PRODUCTION OF FROZEN CHIPS



Compared with fresh table potatoes, frozen production requires more resources and generates a greater quantity of by-products. Consequently, the associated impacts are also more significant. To manage them as effectively as possible, Pizzoli adopts an approach based on two main elements:

1

MONITORING AND MANAGEMENT SYSTEM

At its Budrio and San Pietro in Casale facilities, Pizzoli has adopted an **ISO 14001 certified Environmental Management System**. The Company has defined specific procedures for impact analysis and performance monitoring, which allow it to keep process efficiency under control and identify areas for improvement. During the annual management review of the management system, the trend of monitored indicators is evaluated and the achievement of predetermined objectives is verified.

As part of the VSME disclosures, Pizzoli has also analysed its operational sites with respect to their location near biodiversity-sensitive areas and the main physical characteristics of the sites, including impermeable surfaces. The details of the information required by the framework are reported in the VSME index in the appendix.

2

PROCESS DESIGN



The plants are designed to **recover some of the heat generated by processes and exploit heat exchange**. For example, low-temperature water drawn from wells cools potatoes in the initial stages of the freezing process, thereby reducing the energy input required. At the same time, the water absorbs the heat released by freshly fried potatoes, heating up to be used in other processes that require high-temperature water.



After the purification and analysis cycle, **a portion of the waste water is recovered** for reuse in non-food processes. Organic compounds released into process water are broken down to prevent contamination of the local ecosystem.



100% of potato processing waste is reused for renewable biomass energy production through the biodigestion plants in Budrio and San Pietro in Casale or sent to external plants. Pizzoli also seeks useful destinations for other waste materials and substances from processing.



The frying system **optimises oil consumption, dosing and replenishing it as needed based on the quantities absorbed by the potatoes** during the cooking process. This reduces the amount of vegetable oil to be disposed of. Since 2022, Pizzoli has been recovering waste oil, which is collected and converted into biofuel in partnership with HERA S.p.A.



BUDRIO PLANT

The energy required

For Pizzoli, talking about energy means looking at processes as a whole: measuring, optimising and recovering resources to produce more efficiently.

Careful monitoring of consumption and efficiency indicators is essential **for continuous analysis of requirements and potential synergies aimed at maximising energy recovery**. In addition to internal analyses and audits, the plants undergo periodic energy audits to identify further efficiency opportunities beyond what has already been implemented.

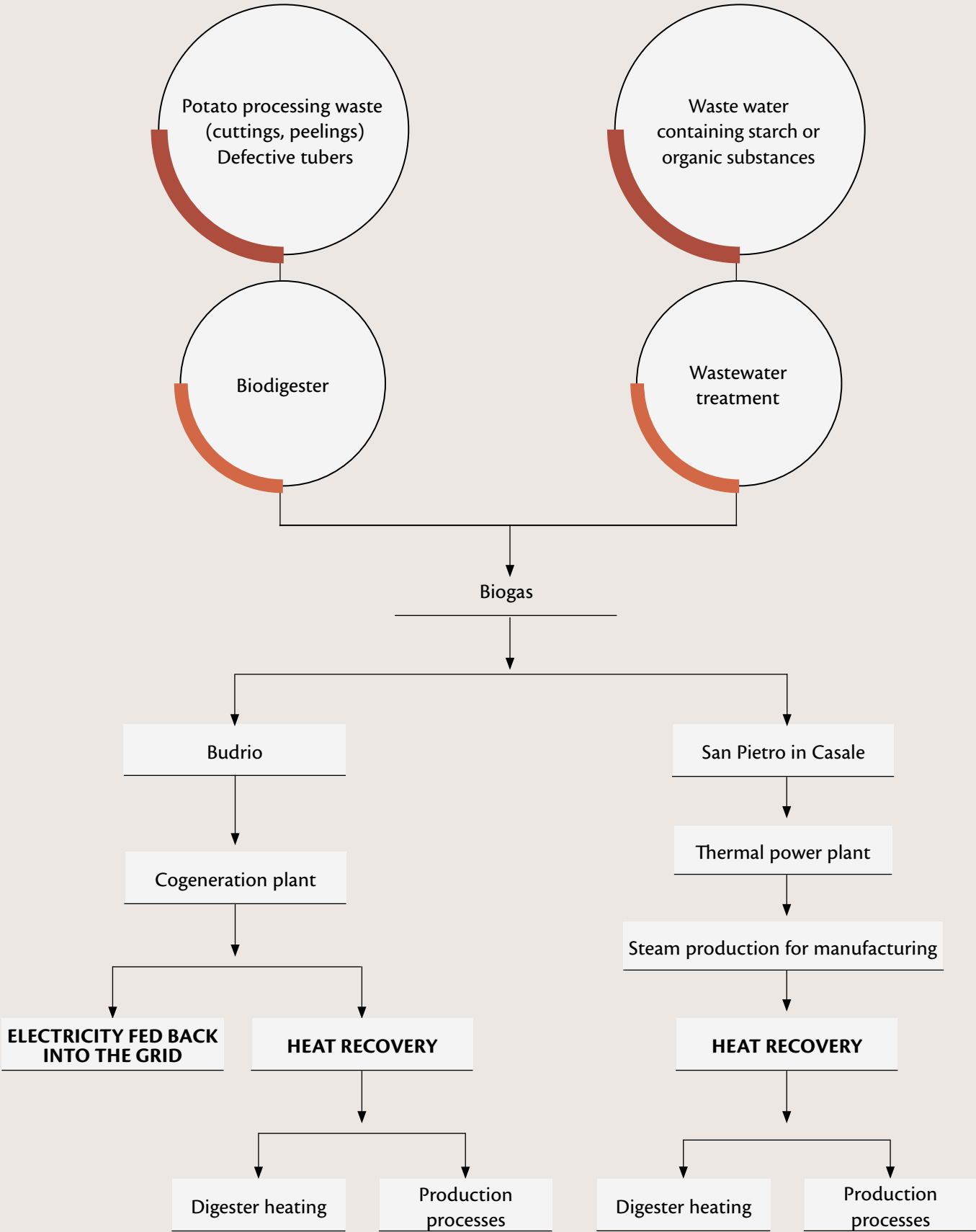
Business growth has led to a natural increase in consumption for Pizzoli, which has seen its production of pre-fried potatoes double over the last three years thanks to the San Pietro in Casale plant becoming fully operational: in fact, total internal production volumes¹¹ have increased from 75,099 in 2023 to 122,426 tonnes in 2025, an increase of 63%.

In the frozen food production plants, **natural gas and biogas** obtained from the digestion of potato processing waste and purification feed the cogenerator in Budrio and the thermal power plant in San Pietro in Casale, producing heat for heating process water and steam. Overall, 14,388 MWh of thermal energy were produced from biogas in the two plants, an increase of 88.2% compared to 2024. This energy is entirely reused for heating the biodigester itself and for production processes. The electricity produced by the Budrio cogenerator powered by biogas, on the other hand, amounted to 3,694 MWh, an increase of 17.5% compared to 2024. Of this, 99.7% is fed back into the grid.

11 This includes both fresh and frozen production.



RENEWABLE ENERGY PRODUCTION FROM BIOMASS



In addition to natural gas, another fuel used for the activities supporting production is **diesel** for forklifts, for a total of 192 MWh, down 39.4% on 2024 following the launch of an initiative to progressively replace forklift trucks with electric models from 2025.

Since 2024, for all Pizzoli plants the **purchased electricity** comes from certified renewable sources¹² and is used for the main operations, such as cooking, frying and packaging, and for the auxiliary services, such as purification and powering the cold storage cells, as well as for the upkeep of general services. In 2025 Pizzoli purchased 14,175 MWh of electricity, up 24.2% on 2024. Whereas in the previous year the economies of scale achieved with increased production had led to the maximisation of heat recovery and the use of self-produced energy, in 2025 there was again an increase in consumption due to new production dynamics, including the insourcing of some external production, which fell by over 50%. In particular, the electricity purchased at San Pietro in Casale rose by 67%, while that purchased for the other two plants decreased slightly.

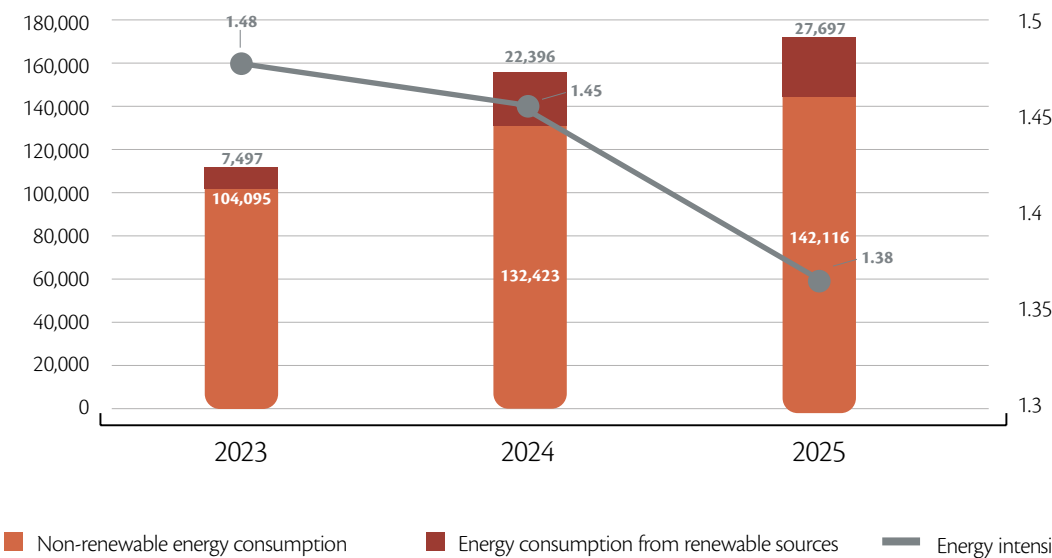
Finally, the organisation's consumption includes the fuels for company-owned cars and vans, powered mainly by diesel

and to a small extent by petrol. The fleet is made up of 46 cars, of which five petrol hybrids, one diesel hybrid and one electric, and 8 commercial vehicles, which in total covered around 2,190,000 km in 2025, up 81% on 2024. The increase is due to an intensification of commercial activities.

In 2025, **total energy consumption**¹³ amounted to 169,813 MWh, an increase of 9.7% on 2024 and of 51.7% on 2023. The **share of renewable energy consumed** by the organisation, represented by the consumption of biogas and biofuels (HVO for the car fleet), as well as the purchased electricity from renewable sources, is 16.3%, in constant increase compared with 2023, when the share was 6.7%. In parallel, Pizzoli contributes to the production of renewable energy that enters the national energy mix through the electricity generated by the cogenerator and fed back into the grid. For the next 3-5 years, the Company is considering increasing self-produced renewable energy through the installation of photovoltaic systems.

The **energy intensity** relating to production¹⁴ stands at 1.38 MWh/t, in constant reduction compared with 2023, when it was 1.48 MWh/t, owing to the continuous improvement of economies of scale.

Total energy consumption (MWh) and energy intensity (MWh/t)



Efficiency and circularity at the heart of the new plant

As with the Budrio plant, the production facilities in San Pietro in Casale were also designed according to the principles of the circular economy. However, as this was a new hub designed and built from scratch, it was possible during the design phase to maximise the potential for circularity and recovery of waste heat and, naturally, to exploit the technological innovations introduced to the market in recent years.

All processes are synergistic and designed to prevent energy dispersion; instead, energy is recovered and reused in other processes, reducing electricity requirements:

- all biogas produced by the biodigester and water purification system feeds one of the two boilers in the plant's thermal power station, maximising the utilisation capacity of self-produced renewable energy;
- steam generated by the peeling and frying processes is recovered from special chimneys and used to heat the water that feeds the industrial dryer. When production is at full capacity, the steam produced is partly used to heat the water in the cooker;
- the water heated by the condensation generated during frying is recovered and returned to the boiler;
- freshly fried potatoes naturally transfer heat to the liquid ammonia circuit used in the pre-cooling systems, which in turn cool down, allowing for lower energy consumption for the subsequent product freezing phase;
- potato storage cells use a "free cooling" system: when possible, the external temperature is exploited to lower the temperature of the cells, through automated dampers that allow for heat exchange;
- excess hot thermal energy is converted into "cold" thermal energy and used for air conditioning in the raw material storage cells.

Confirming the attention paid to the energy performance of the site, the San Pietro in Casale plant is classified in energy class A3 according to the Energy Performance Certificate.

In 2025, the San Pietro in Casale site further consolidated its efficiency and circularity model through new energy recovery interventions. These include the activation of a post-freezer dehumidification system also powered by recovered hot water. In mid-2025, the completion of the digestate drying line was initiated, then concluded during 2026 with the installation of a system for reducing and controlling atmospheric emissions generated by the process itself.

¹² Purchase of Guarantees of Origin through unbundled contracts.
¹³ This includes consumption of natural gas, biogas, diesel for forklifts, fuel for the car fleet, and purchased electricity. A different calculation methodology for biogas is applied: starting from 2025, biogas consumption is considered as biogas produced from digestion based on measured Smc, rather than from the resulting thermal and electrical energy produced from its use. Previous years have also been adjusted accordingly to ensure data comparability.
¹⁴ Calculated as the sum of natural gas, biogas, diesel for forklifts, and electricity purchased from the grid, relative to annual internal production of fresh and frozen products.

Emissions

For the performance of its production activities, Pizzoli is subject to the **AUA** (Autorizzazione Unica in materia Ambientale), a single environmental authorisation for small and medium-sized enterprises, which defines the permitted thresholds for climate-altering emissions released into the atmosphere, water discharges, noise impacts, and odour emissions. All atmospheric emissions are authorised with an obligation for annual self-monitoring, to be recorded in the emissions register and made available to public control bodies.

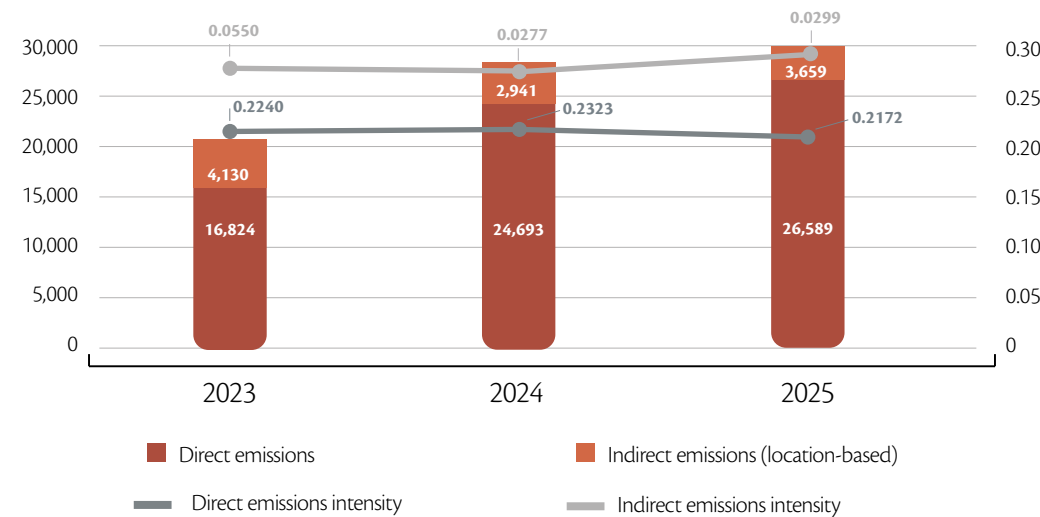
Direct emissions (Scope 1) generated by Pizzoli are linked to the consumption of fuels necessary for production and for heating offices, and fuels for the vehicle fleet. Direct emissions also include those generated by thermal combustion plants, the emission abatement system for emissions generated by the dehydration of residual biomass processed by the digester, and the abatement system for oil particles from frying and dust from seasoning. Furthermore, plant maintenance is carried out periodically, and possible refrigerant gas leaks are checked. The climate-altering emissions monitoring system is based on a self-monitoring programme that estimates the extent of emissions from measurements of their concentration and flow rate, in compliance with

therequirements of the AUA. Although the data processed by the self-monitoring system may show a minimum level of variability due to estimation methods, the analytical checks carried out have always confirmed that Pizzoli's activities are below the authorised emission limits. The new plant becoming fully operational and the expansion of the vehicle fleet have led to a significant increase in direct emissions (Scope 1): from 16,824 tonnes of CO₂equivalent (tCO₂e) in 2023, they rose to 24,693 tCO₂ in 2024 and 26,589 tCO₂ in 2025 (+58% over the three-year period).

Indirect emissions (Scope 2) are produced by the purchase and consumption of electricity from the grid. In 2025, theseamounted to 3,659 tCO₂e according to the location-based method¹⁵, an increase of 24.4% compared to 2024. If calculated according to the market-based method, however, indirect emissions are zeroed due to the choice to purchase electricity from renewable sources with Guarantees of Origin.

In 2025, the **overall emission intensity**¹⁶ recorded a reduction of 5.0% compared to 2024 and 11.4% compared to 2023, reflecting the continuous improvement in economies of scale.

Total direct and indirect emissions (tCO₂e) and emission intensity (t CO₂e/t)



15 The location-based method reflects the average intensity of emissions related to the grids from which energy is supplied, while the market-based method reports the emissions related to the electricity the company has decided to purchase.
16 Calculated considering Scope 1 emissions and location-based Scope 2 emissions reported in relation to tonnes of production.

The path to decarbonisation

Over the years, Pizzoli has worked on multiple fronts to contain its carbon footprint, aware of the high energy intensity of its business. Examples include the constant search for solutions to recover heat and energy from production processes, the choice to source electricity from renewable sources, and the attention paid to the design of the San Pietro in Casale site, conceived to maximise efficiency and circularity. The full operation of the new plant, which has significantly altered the organisation's environmental profile, now necessitates **consolidating a more structured approach to climate change mitigation**. This process also includes the in-depth analysis of **Scope 3** emissions planned for 2026, which will provide a useful basis for defining relevant strategies and realistic reduction targets.

In 2025, no investments were specifically made to reduce exposure to physical and transition risks associated with climate change. However, the Company is aware of the significance of these risks, which have already emerged as material, including the possible reduction in the

availability and quality of raw materials, the intensification of extreme weather events with potential effects on operational continuity, the introduction of emissions regulations, and the increase in transport costs linked to the energy transition. In this context, the search continues for solutions that **allow for greater valorisation of internal energy recovery and reduced dependence on external sources**, with expected benefits in terms of both efficiency and resilience.

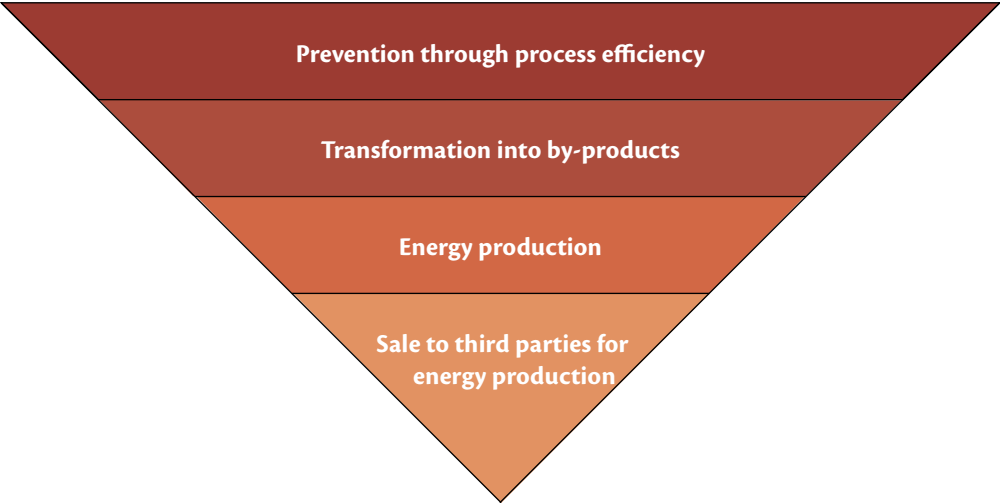
Regarding risk management, Pizzoli also has an **insurance coverage system** that includes the main types of damage to production sites, including fire and catastrophic events such as floods and earthquakes. In 2025, these coverages were updated to also include damage from landslides. These are complemented by policies for environmental damage, civil liability for pollution, and liability towards third parties and consumers, which strengthen the overall management of risks associated with the company's activities.



Reducing waste, respecting resources

For Pizzoli, what remains of production is not waste to be eliminated, but a resource to be recovered and fed back into new value cycles.

Pizzoli's approach

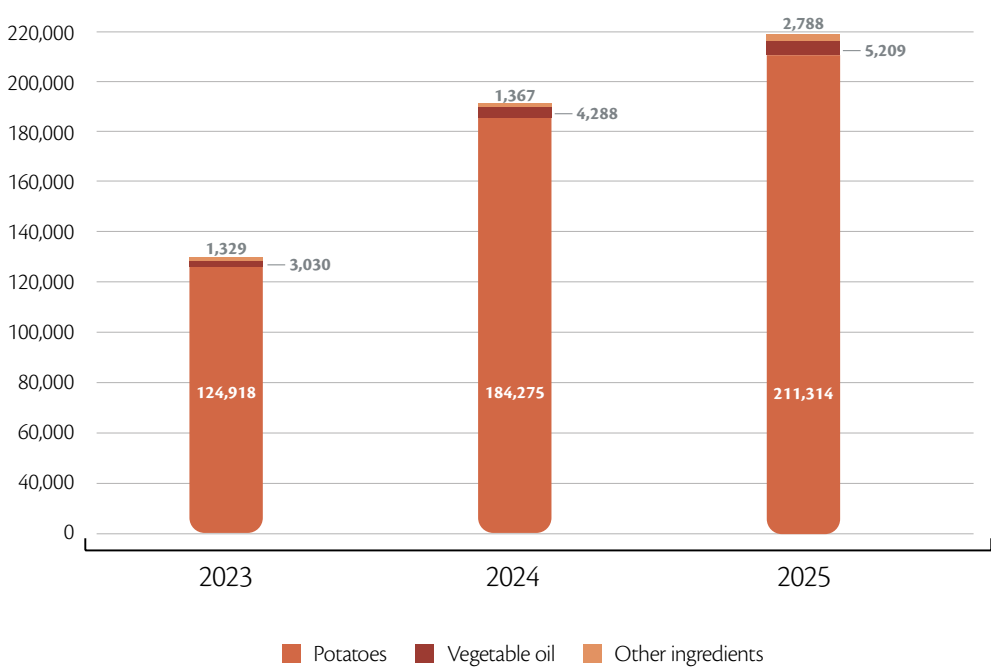


Preventing food waste

96% of the raw materials used for production consists of **potatoes** for the fruit-and-vegetable range and the frozen lines. For this reason, Pizzoli pays great attention to the selection of agricultural partners, to agronomic assistance services and to the search for new varieties and techniques to produce high-quality potatoes.

The remaining part is mainly high-oleic sunflower oil for frying and other ingredients such as flours, breadcrumbs, spices and other minor ingredients.

Raw materials used for production (t)

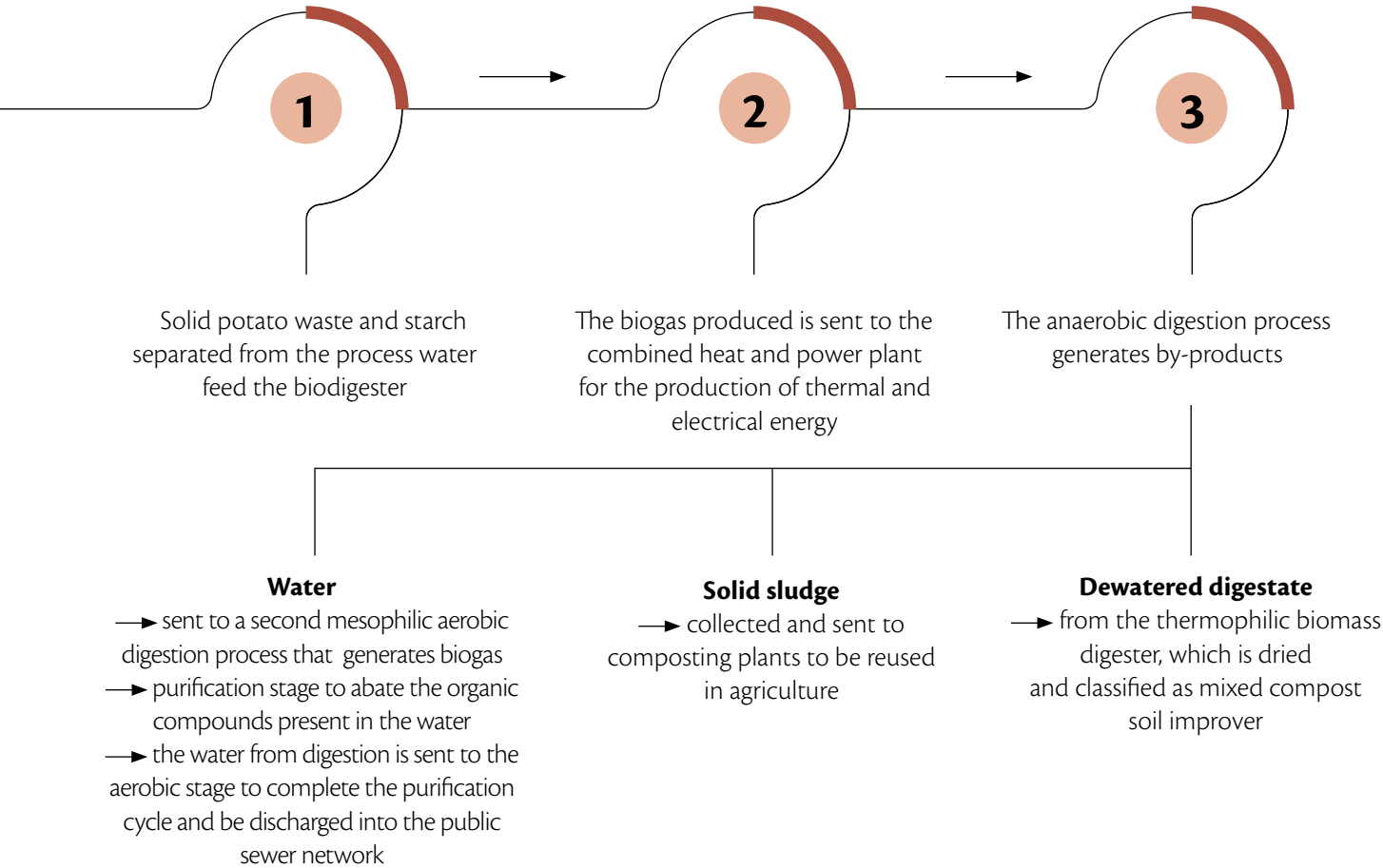


During processing stages, such as washing and cooking, potatoes naturally lose some of their organic matter. The moisture evaporates into the atmosphere and is condensed in heat exchangers, while a portion of starch is released into the water. Additionally, further solid waste is generated during selection, peeling, and cutting processes. Due to the nature of the product and processing, the average yield of finished product compared to the quantity of potatoes entering the lines is approximately 50%. Therefore, Pizzoli strives to optimise production processes to maximise yield, while also **recovering 100% of waste to prevent food resource wastage**. In 2025, potato by-products generated by production processes amounted to 48,030 tonnes, a 2% decrease compared to 2024. This figure reflects an improvement in production yield, despite increased volumes. Consequently, the waste-to-effective production ratio decreased from 46.1% in 2024 to 39.2% in 2025. 68% of by-products were treated in the Budrio and San Pietro in Casale digesters, while the remaining portion

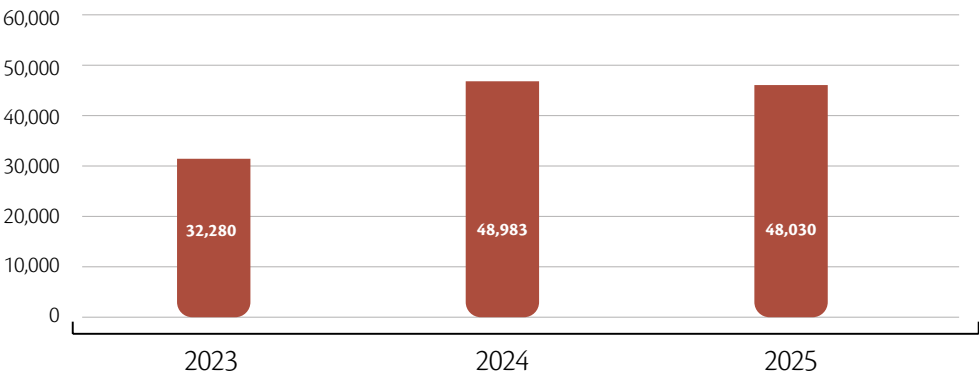
was sent to external biodigestion plants or transferred to other packers. This latter destination particularly concerns the fresh produce sector, where sorting by-products, consisting of whole potatoes with skins, can be used for biogas production or, depending on their commercial quality, sent to other packaging operators.

The anaerobic digestion process yields dried digestate, while the water purification cycle produces **solid, shovelable** sludge. Although not yet operational, the biodigester at the new San Pietro in Casale plant is designed so that the sludge can be reintroduced into biodigestion along with biomass for further processing. The digestate extracted to maintain system balance is dewatered using recovered heat and utilised by soil conditioner producers for agricultural use. Also for the new plant, characterisation analyses for the use of sludge in agriculture were carried out in 2024, in accordance with national reference regulations and the regional regulations of the Emilia-Romagna Region.

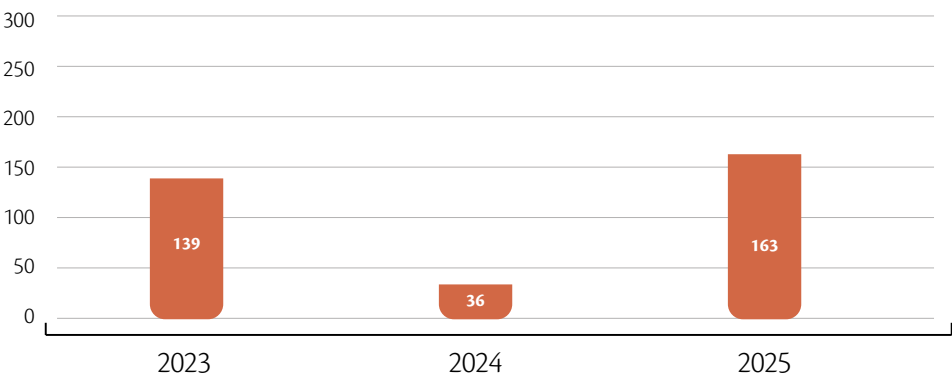
Anaerobic digestion process: new resources from waste



Quantity of potato-processing by-products recovered and sent for energy recovery (t)



Soil improver derived from the biodigestion of by-products (t)

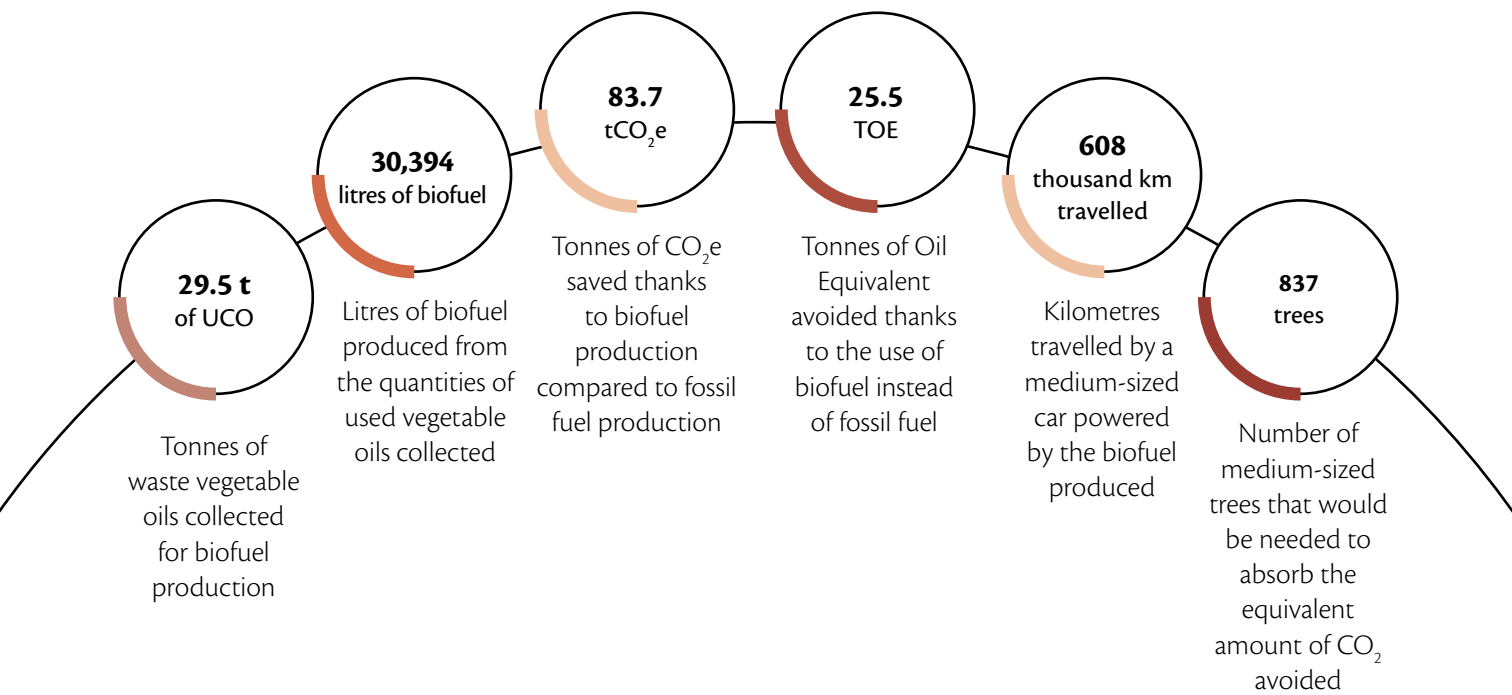


By the end of 2025, Pizzoli obtained **certification for by-products destined for the biofuel supply chain**, an important step to strengthen the traceability and energy recovery of by-products originating from processing plants. The certification allows for the attestation of the by-product's origin, linking it to its production site, and ensuring its correct management throughout the entire delivery chain. For Pizzoli, this safeguard is particularly relevant because the recovery of by-products integrates with biogas production: the sustainability of the input material thus contributes to qualifying the generated biofuel as sustainable. It is also an important prerequisite for accessing the new GSE mechanisms dedicated to biogas and biomass plants, including BIO-PMG, which require documentary evidence on the sustainability of the matrices used and their origin.

From a management perspective, this means further strengthening control and reporting systems: when by-products are reused internally, the supply chain remains entirely managed by the site; when they are transferred to third parties, Pizzoli must ensure their traceability to certified plants and periodically document the transfer. After completing this process for the frozen food area, considered the most urgent and complex, the goal for spring 2026 is to extend the certification to fruit and vegetable by-products, thereby further expanding the scope of matrices valorised according to traceability and sustainability criteria.

Since 2022, Pizzoli has been participating, **in collaboration with Hera**, in a **project to recover waste vegetable oil from prefrying**, aimed at transforming it into a new resource according to a circular economy model. The collected oil is used to produce **biofuel**, which is then partially blended into the Diesel+ fuel available at distribution network pumps. Hera's waste vegetable oil (WVO) recovery and transformation supply chain is ISCC¹⁷ certified, as the process, in all its phases, generates 83% lower carbon dioxide emissions compared to the production of fossil diesel. In addition to contributing to the reduction of climate-altering emissions, Pizzoli's proper management of WVO helps prevent the risks of improper oil disposal in the environment.

In 2025, Pizzoli's vegetable oil collection contributed to the production of **30,000 litres of biofuel**. This results in an annual saving of 25.5 TOE (tonnes of oil equivalent), as well as 83.7 tonnes of CO₂e. The carbon dioxide saving achieved is equivalent to the CO₂ absorption generated by over 830 medium-sized trees. The biofuel produced would be sufficient to power medium-displacement diesel cars for a total distance of almost 608,000 km.



Source: Hera for Pizzoli. Environmental Report. UCO 2025.

¹⁷ International Sustainability and Carbon Certificate.

Responsible waste management

To correctly collect and manage the waste generated by its operations, Pizzoli has implemented a **system for differentiating** various types of non-hazardous and special waste, to prevent the dispersion or incorrect disposal, especially of hazardous waste, including mineral oils used in plants and for maintenance activities, electrical and electronic equipment, and batteries.

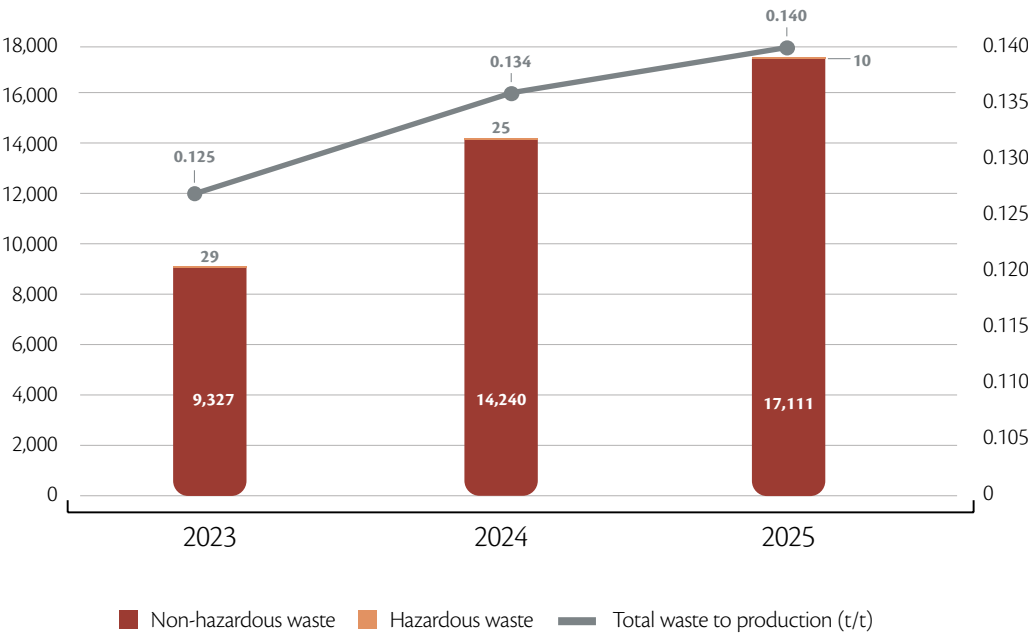
The collected waste is classified and stored in temporary depots within the Company until it is transported to facilities authorised for its treatment or disposal. Loading and unloading data are reported in specific registers, as is information on transport and destination recorded in waste identification forms. Finally, the quantities produced are recorded in a company database and annually declared through the single environmental declaration model (MUD). Pizzoli verifies that the environmental managers it relies on hold the appropriate registrations and certifications and monitors waste disposal operations to ensure they are conducted in compliance with contractual or legal obligations. In 2025, an integrated management software was introduced, connected to the RENTRI system, which allows real-time monitoring of waste flows and manager authorisations.

In addition to organic waste and spent frying oil, which are fully recovered, the main types of waste produced by the organisation include substances derived from purification activities, packaging material scraps, materials used for office activities, and other types of materials such

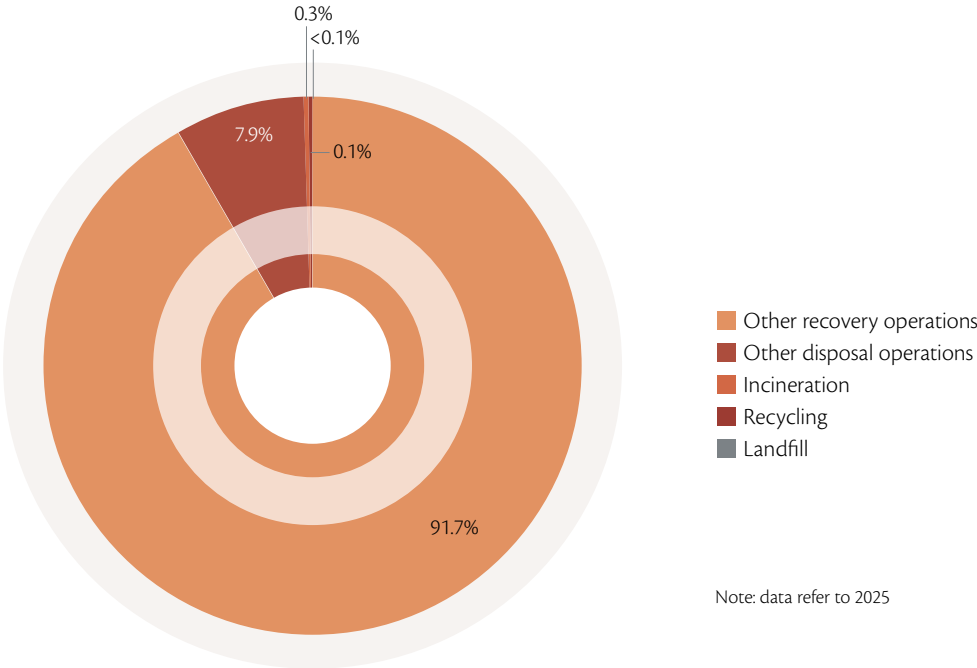
as steel and iron derived from maintenance activities. Waste produced upstream of the value chain consists of plastic, paper, and wood materials from incoming raw material packaging. Conversely, primary and secondary packaging, as well as organic waste from fresh potatoes after consumption, are the types of waste generated downstream of the value chain.

In 2025, the Company produced 17,121 tonnes of waste, an increase of 20% compared to 2024. 99.9% consists of non-hazardous waste, the main portion of which is represented by unusable scraps for consumption or processing and sludge derived from effluent treatment, which are sent for composting. The proportion of non-hazardous waste increased by 20.2% compared to the previous year, as a consequence of increased production activities, while the proportion of hazardous waste decreased by 60.1%. If the waste produced is related to tonnes of production, it can be noted that the index only saw a slight increase of 4.2% compared to 2024, demonstrating how efforts have been made to maintain good levels of efficiency despite the increase in production volumes. Overall, the proportion of unrecycled waste, i.e., destined for landfill, incineration, or other disposal operations, represents only 8.2% of total waste, an increase of 3.2 percentage points compared to 2024, when it was 5%. Waste destined for landfill in 2025 decreased by 98.5%.

Non-hazardous and hazardous waste (t)



Waste by destination



With a view to increasing circularity, Pizzoli adopts various measures to reduce waste production and valorise the residual materials of its processes. In addition to the aforementioned valorisation of by-products and used frying oils, packaging materials are also sent to specific recovery chains: paper and cardboard are sent for recycling, while wood is delivered to companies specialised in producing semi-finished goods from recycled wood. For the fresh segment, the delivery crates are also part of a take-back and reuse circuit at customers' premises, managed by an external operator.

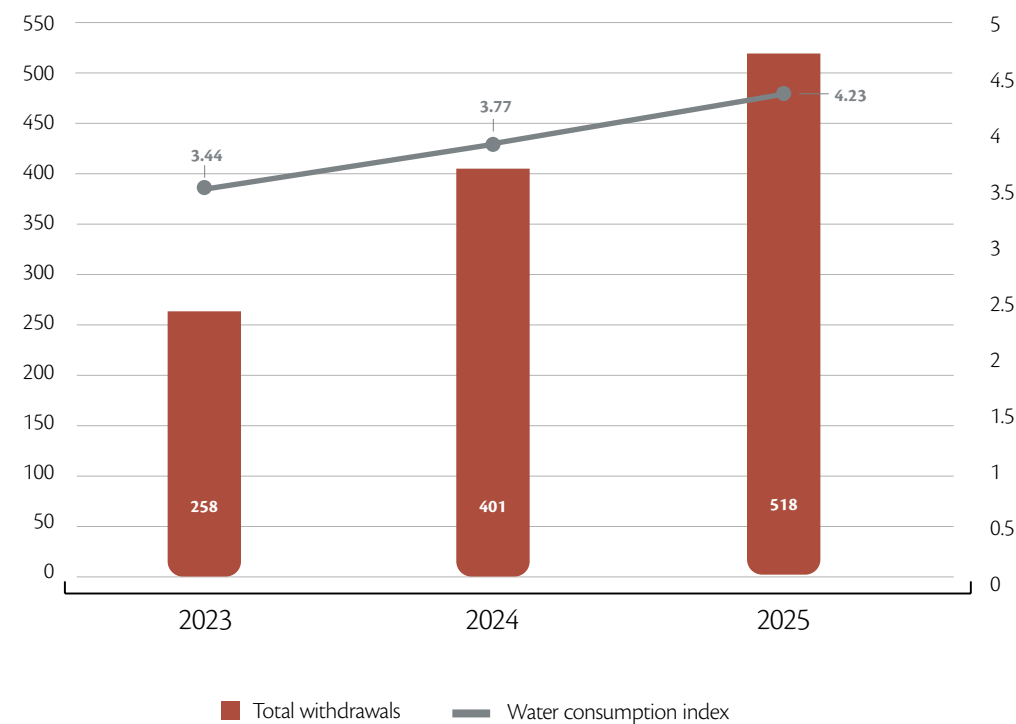
The mineral oils from maintenance activities are finally sent for recovery through operators qualified by the Mineral Oils Consortium. Looking to the coming years, the Company intends to further strengthen this approach, with the aim of extending recovery to all the plastics used as well. This is, however, a still-complex area, both because of the technical characteristics of some materials, such as HDPE and LDPE, which would require dedicated recovery or reuse systems, and because of the market and plant limits currently existing, linked to the still-limited demand for recycled plastics and the availability of adequate grinding and sorting processes.

Every drop is precious

Production processes require a significant amount of water. In fact, in addition to being used for washing and transporting potatoes along the lines, in the case of frozen products, water is also used in the pre-cooking and cutting phases, as well as in technical processes such as cooling circuits and for steam production for heating cooking water. Furthermore, a smaller proportion is used for cleaning and sanitising production lines and work environments, and for the operation of sanitary facilities for staff use.

Water is mainly drawn from underground aquifers. In 2025, total water abstraction amounted to 518.5 megalitres (an increase of 29.2% compared to 2024). The **water abstraction index** recorded in 2025 was 4.23 m³/tonne of potatoes produced, an increase of 12.2% compared to 2024.

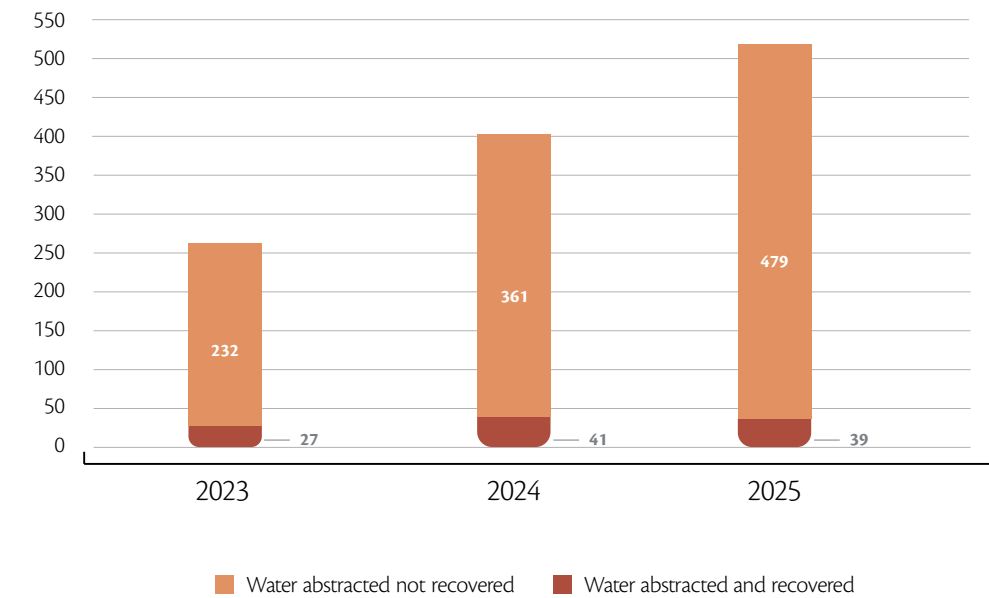
Water withdrawals (in megalitres) and water withdrawal index (m³/t)



Regarding water, Pizzoli has already completed all technically and legally feasible recovery and reuse interventions. The Company **recovers a portion of treated water, reusing it in non-food processes** such as potato washing, cooling evaporative towers, technical activities necessary for the wastewater treatment plant, and washing external areas.

Further margins for reduction are currently limited, also due to constraints related to food safety, which prevent the recovery and reintroduction into processes of water used in production. Overall, 39 megalitres were recovered in 2025, equivalent to 8% of the water abstracted.

Water recovered as a share of total water withdrawal (megalitres)



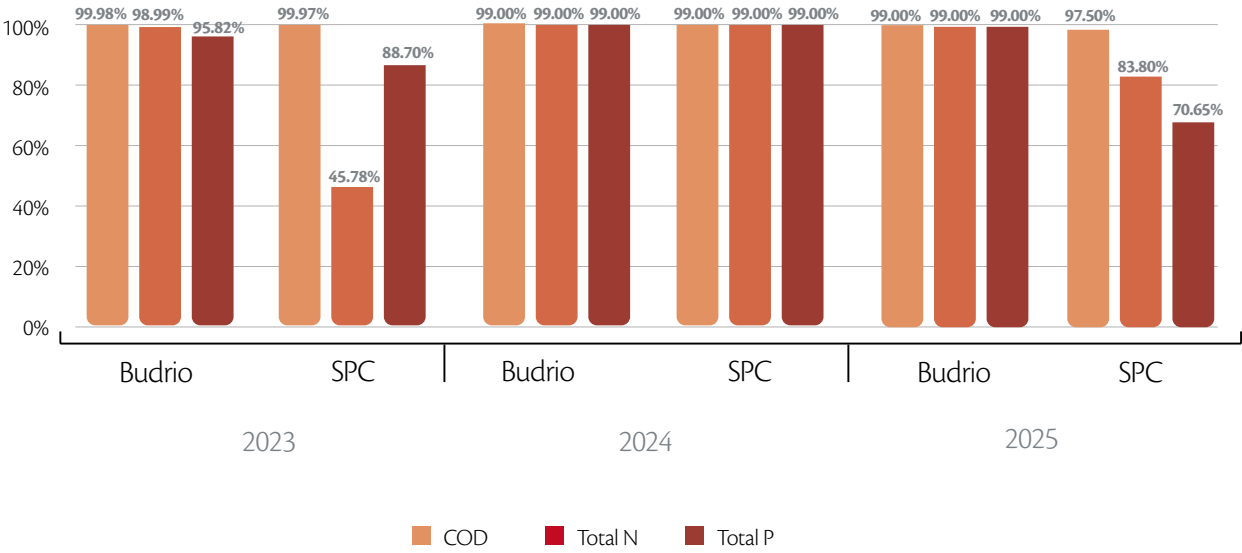
The purification process is essential to **abate the organic compounds** released by the potatoes during the production processes and make the water suitable for discharge, **avoiding the risk of contaminating water and local ecosystems**. Nitrogen compounds, phosphorus and organic compounds are the main substances abated. In particular, between 2022 and 2023 Pizzoli made investments to improve the abatement yield

of nitrogen compounds which, in the case of Budrio, rose from 30% in 2021 to 99% as early as 2024¹⁸. The values of organic compounds are below the legal limits. For the Budrio plant, the data come from analyses carried out on the discharge by the integrated water service operator, since the discharge takes place into the public sewer. The values for San Pietro in Casale come both from internal analyses and from analyses formally recorded by a third party.

The **residual phosphorus** from the purification activity can be recovered in the form of struvite crystals, obtained through the reaction with magnesium hydroxide or chloride. From 2024, however, the reduction in the phosphorus content no longer allowed the recovery of struvite. Despite this, Pizzoli has nonetheless chosen to register with REACH as a struvite producer, considering this

solution a possible valorisation opportunity for the future. The San Pietro in Casale plant is authorised to discharge treated wastewater into a surface water body, while for the Budrio plant the authorisation is for discharge into the public sewer, following a purification process that ensures compliance with the authorised limits.

Percentage of pollutant compounds abated following water purification treatments



Note: COD (Chemical Oxygen Demand), N (nitrogen compounds), P (phosphorus compounds)

¹⁸ The data refers to the average daily amount (in kg) of compound removed.





THE ROAD TO THE TABLE



Packaging and logistics are essential stages for ensuring product quality: every step is designed to protect the potatoes, preserving their taste and organoleptic characteristics.

100%

RECYCLABLE POLYETHYLENE
USED FOR PACKAGING

100%

RECYCLABLE PAPER AND
CARDBOARD PACKAGING



THE CHALLENGES

Protecting the product, lightening the journey

WHY IT MATTERS NOW

Along the agri-food supply chain, logistics is called upon to ensure continuity, efficiency and quality of service, while containing the pressure on operating costs and the impacts of transport. In Pizzoli's case, this challenge concerns the route connecting plants, warehouses, carriers and customers, with different needs for each business area: optimised routes and frost protection for seed potatoes, freshness for fruit-and-vegetable potatoes and unbroken refrigeration for frozen products.



Almost 80 million
tonnes of packaging waste are generated
annually in the European Union¹⁹

Packaging too is part of this journey: it protects the product, supports its preservation and transport and guides correct disposal at end of life. Also in light of the new European Regulation on packaging and packaging waste, innovating packaging along sustainable lines is becoming increasingly important to reduce the use of materials, promote recyclability and at the same time maintain food safety, functionality and product quality.

¹⁹ Eurostat (2025).

THE RESPONSE

The Pizzoli recipe

To address a challenge that concerns quality, materials and distribution efficiency, Pizzoli works along three complementary lines.



1

Designing packaging that protects and guides choices.

Pizzoli develops packaging solutions designed to combine food safety, functionality, recyclability, and clear information. Packaging protects the product until it reaches the consumer and provides the necessary information to facilitate correct disposal at the end of its life.



2

Reducing the impact

of packaging means finding a balance between the responsible use of materials, product protection and preservation quality. For this reason Pizzoli has always been committed to trialling new solutions: from reducing the thickness of plastic bags to introducing components that can be separated and placed in separate waste collection. In secondary packaging too, the approach looks to circularity, through membership of circuits for the recovery and reuse of crates and pallets.



3

More efficient, tracked and coordinated flows

Automation, planning and control of flows drive the logistics model of the San Pietro in Casale hub. The automated warehouse, real-time information transmission and the digital platform for booking loading slots improve goods availability, reduce waiting times and streamline shipment management.

ROADMAP

Now

Consolidate packaging downgauging trials and strengthen the optimisations introduced for logistics flow management.

By the end of the year

Continue testing lower-impact packaging, with attention to reducing thicknesses and the recyclability of materials. Strengthen operational coordination with carriers and logistics partners.

Within 18-24 months

Define packaging-evolution priorities consistent with the new European regulatory framework and explore in more depth the study of a second automated warehouse to support the growth in volumes.





THE MATERIAL TOPICS
OF THIS CHAPTER,
according to the double materiality
assessment



Resource use
and circular economy



Resource inflows,
including resource use



Resource outflows related
to products and services

Packaging perfected to the finest details

The choice of packaging arises from the balance between three central aspects: food safety, ease of use and environmental compatibility.

Pizzoli's approach to packaging has always been based on careful research and evaluation of the impacts associated with the solutions adopted. European regulatory developments, and in particular the new Regulation 2025/40 on packaging and packaging waste (PPWR), introduce significant challenges related to the recyclability and recycled content of packaging, the reduction of materials used, and the need to combine sustainability, food safety, and technical performance. In light of this context, the Company is strengthening its commitment by participating in industry discussions and carrying out verifications and experiments aimed at developing lower-impact packaging solutions.

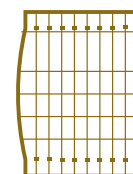
For frozen products, the challenge is to use materials that ensure the product can be stored for up to two years at low temperatures and that are resistant to contact with oil. Over the years, Pizzoli has experimented with plastic alternatives that possess these characteristics, such as paper coated or laminated with plastic films and compostable materials. However, **mono-material plastic film** remains the best choice to promote **100% recyclability** of packaging, while also ensuring packaging functionality, product protection, and the prevention of food waste. Indeed, to meet food safety requirements and acquire barrier properties, paper would need to be combined with a plastic component, which would reduce its recyclability.

To lessen the impact of its packaging, the Company **has reduced the thickness of the plastic in its bags, from 80 microns to 55-60 microns**. Meanwhile, Pizzoli continues to research and test new solutions, monitoring the evolution of the food packaging supply chain and technologies. For example, in 2025, an experiment was launched for a product destined for a specific client, which involves the use of a 50-micron bag, a solution that could allow for a further reduction in the quantities of plastic used and potential extensions to other brands and clients.

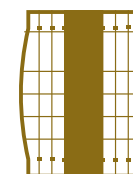
For fresh produce potatoes, Pizzoli has introduced some alternatives to the non-recyclable plastic net, contributing in 2025 to a 3% reduction in the use of this material compared to the previous year. Some products are now packaged in polypropylene nets and easily separable paper bands that can be disposed of in separate waste collection, a solution designed to reduce the amount of plastic used and ensure the recyclability of 30% of the total content of the packaging.



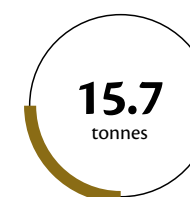
Main materials used for primary packaging



Plastic netting



Separable polyethylene
and paper mix



Polyethylene for bags



All Pizzoli packaging provides information on composition and disposal to facilitate waste separation by consumers, in accordance with the environmental labelling regulations introduced by Legislative Decree 116 of 3 September 2020.

Secondary packaging mainly consists of cardboard boxes, polyethylene film, and wood from pallets and crates. **100%** of the cardboard used for packaging is FSC certified. To date, secondary packaging is the area where Pizzoli can intervene most effectively in terms of the circular economy, thanks to greater scope for experimentation and innovation compared to what is permitted for packaging intended for food contact.

This also includes joining **schemes for the recovery and reuse of certain packaging materials**, in collaboration with supply chain companies, particularly with IFCO for reusable plastic crates, with Nolpal for wooden pallets, and with CHEP for plastic pallets. Once they reach the end of their life, paper and cardboard are sent for recycling to authorised companies, while wood from pallets that are no longer reusable is sent to external companies for proper recovery.

Finally, the Company is evaluating the possibility of reducing the consumption of materials for the third-level film of pallets, by intervening on the thickness of the film currently used or by evaluating perforated solutions. This is a long-term project, as it requires particularly accurate design checks to ensure that the film maintains adequate resistance performance and does not create critical issues in automated palletising systems.



Logistics 4.0

Logistics management uses advanced technologies and automated processes to combine operational efficiency with attention to sustainability.

Since 2017, Pizzoli has centralised its logistics operations at the San Pietro in Casale hub, a cutting-edge cold storage facility in terms of performance and energy efficiency. The **automated warehouse** and its connected handling system allow for the storage of **over 9,000 pallets** on 12 double-deep levels, with a total capacity of 5,000 tonnes of products maintained at a constant temperature of -27°C.

The automated warehouse has effectively supported the volumes generated by the new plant. However, the subsequent increase in production has necessitated the use of external warehouses for storing some of the frozen products. For this reason, one of the most significant projects planned for 2026 is the study of a second automated warehouse, with a storage capacity adequate to support the growth already achieved and that expected in the coming years.

The benefits associated with this solution are numerous: the double-deep handling system optimises picking activities, making all goods immediately available, despite differences in volumes and rotation speeds between different product lines. Furthermore, the robotic palletiser picks ordered products and prepares pallets according to customer needs with speed and precision. This allows for tighter flows, eliminating waiting times along the logistics

chain and preparing goods directly at the bay ready for shipment, thereby best protecting the cold chain and product integrity. With radio frequency transmission, information is sent and recorded in real time so that all processes are tracked at every stage of the logistics chain.

With this system, the Company also aimed to make a highly automated process easy for operators to use and to improve their working conditions by allowing them to perform tasks only at positive temperatures.

From the experience gained in using the automated warehouse, opportunities for improvement emerged, which Pizzoli translated into concrete actions in 2025. Organisational measures and technical optimisations were introduced to make anomaly management more effective and pallet transfer smoother, resulting in benefits in terms of operational continuity and efficiency.

Since 2024, to optimise the loading and unloading operations of frozen products, whose volume has substantially increased with the new plant, Pizzoli has decided to adopt a digital platform that allows transporters to book their loading time slot in advance and autonomously, and to update it in case of unforeseen circumstances.



- **Operational efficiency.** By knowing the loading times of each order in advance, warehouse staff can record and prepare the goods to make them available at the agreed times, reducing inefficiencies and optimising warehouse management.



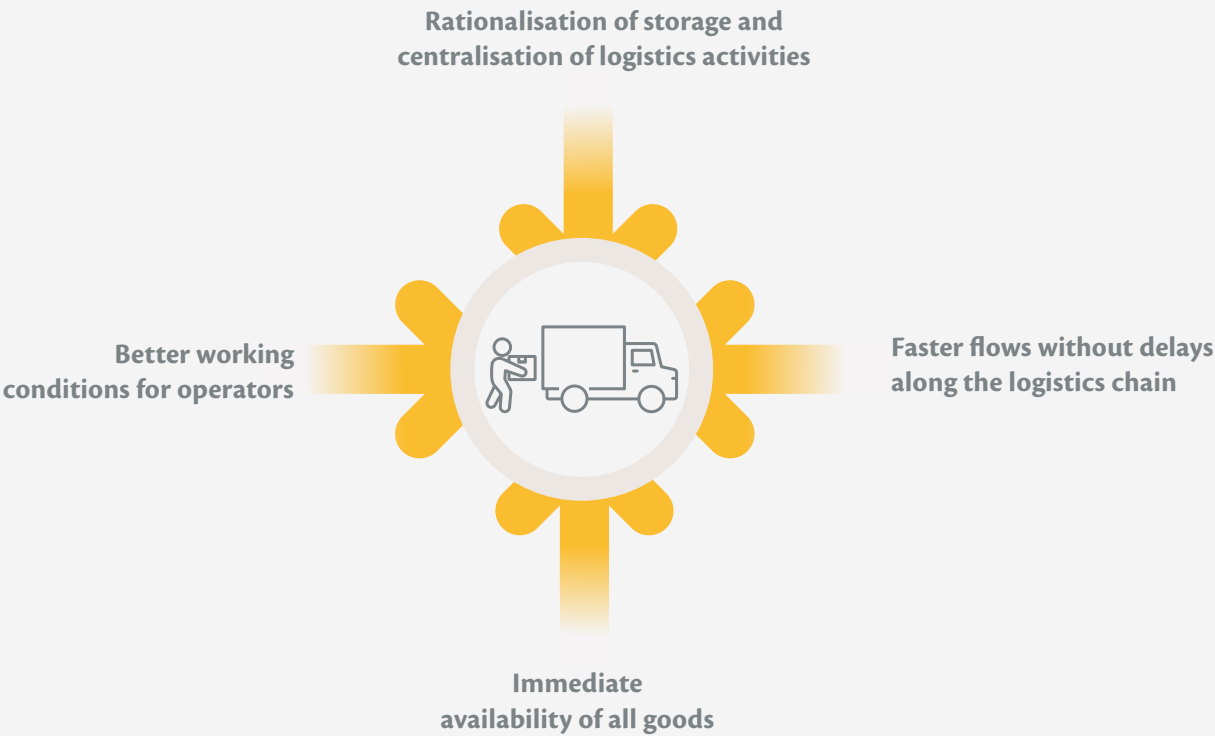
- **Reduction of emissions from waiting vehicles.** Vehicles used for the transport of frozen products must, by law, maintain a constant compartment temperature of up to -20°C. To ensure this condition, vehicles must always remain switched on: optimising vehicle entry times and goods loading contributes to reducing waiting times and, consequently, exhaust gas emissions.



- **More efficient circulation.** The slot booking system is designed to optimise loading operations based on actual capacity, thereby significantly reducing the possibility of transporters waiting at the plant entrance and of traffic being generated in the surrounding areas.

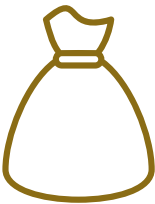
For Pizzoli, the platform represents a true pilot project, which has allowed for the testing of logistics process automation, anticipating a digital transition pathway necessary to support company growth, which will eventually involve all company functions and business segments.

The ingredients of optimisation



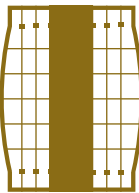
From Pizzoli to customers

Each of the three business areas requires a specific organisation of logistics and distribution. Pizzoli relies on specialised carriers that ensure the maintenance of the cold chain and on-time deliveries.



Seed tuber distribution

the collection and distribution of seed potatoes take place in a limited period of the year, in April and May. On the basis of the orders received, the logistics function organises collections from suppliers which, in the case of significant quantities, are delivered directly to customers, thereby optimising routes. To prevent freezing and keep the quality of the tubers intact, during transport the load is insulated from the outside temperature.



Fruit-and-vegetable potato distribution

the distribution of fresh table potatoes follows the 'just-in-time' model, i.e. the potatoes are shipped within 24/36 hours of packaging to ensure their freshness.

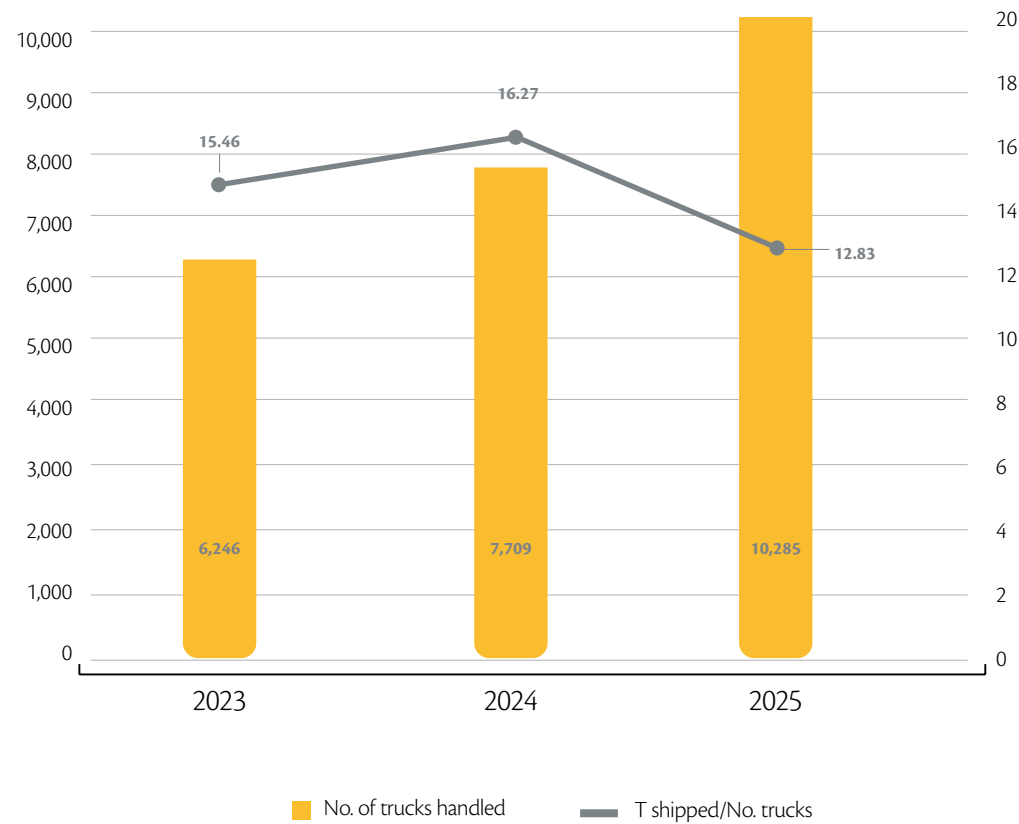


Frozen potato distribution:

the production, storage and delivery flows are optimised on the basis of a delivery plan agreed with customers. The logistics function verifies that the temperature of the trucks is suitable to ensure the cold chain. Goods destined for foreign markets, on the other hand, travel in containers.



Deliveries



In 2025, Pizzoli shipped over 132 thousand tonnes of goods, including seed potatoes, fresh potatoes, and frozen products (+5.2% compared to 2024), handling 10,285 vehicles (+33.4%). If the tonnes shipped are compared to the number of vehicles handled, the

resulting index is 12.83 tonnes/number of vehicles handled, showing a 21.1% deterioration compared to 2024 (16.27 t/n). This is mainly attributable to a different organisation of some logistical flows and operational needs that arose during the agricultural season.



BRINGING FLAVOUR AND QUALITY TO THE PLATE SAFELY



In Pizzoli products, taste and convenience are the result of continuous research and innovation, to guarantee consumers quality and reliability.

88,400+

TOTAL ANALYSES
CARRIED OUT

€ 1.7 M

INVESTMENT IN QUALITY

+28%

INCREASE IN INVESTMENT IN QUALITY
AND FOOD SAFETY COMPARED WITH 2024



THE CHALLENGES

Trust is built through method

WHY IT MATTERS NOW

In a market where consumption habits change rapidly and attention to health, nutrition and transparency is growing, quality depends on the ability to carefully oversee every stage of the process and to develop products able to respond to evolving needs: from the selection of raw materials to processing, through to the way the product is communicated and brought to the consumer. This means strengthening controls, applying certified standards, listening to feedback and working for continuous improvement along the entire value chain.



46%
of European citizens believe that food safety is one of the main drivers of choice²⁰

For food companies, it is increasingly central to develop an approach based on method, listening and continuous improvement, capable of turning controls, information and feedback into concrete tools to build trust over time.

²⁰ European Food Safety Authority (2025).

THE RESPONSE

The Pizzoli recipe

To address a challenge that concerns changing consumption habits, transparency and quality, Pizzoli works along three complementary lines.



1

Controls throughout the supply chain

Pizzoli quality stems from continuous monitoring: variety selection, field inspections, raw material analysis, process monitoring, and finished product checks. The internal and external control plan allows for the evaluation of quality parameters, food safety, and compliance with standards, leveraging collected data to guide decisions.



2

Shared standards, widespread expertise

Certifications, procedures and management systems make quality a verifiable commitment throughout the supply chain. From food safety standards to traceability, and product certifications, Pizzoli consolidates a model based on clear rules, third-party controls and dedicated expertise, strengthening the internal culture of quality.



3

Feedback that drives improvement

Listening to customers and consumers is an integral part of our quality system and product innovation. Complaints, reports, and suggestions are collected, analysed, and managed through structured procedures to implement corrective actions, prevent recurring critical issues, and anticipate evolving needs with solutions that increasingly meet market expectations.

ROADMAP

Now

Consolidate the system of controls along the value chain, making more integrated use of the data collected on raw materials, processes, finished products and customer feedback.

By the end of the year

Strengthen the internal quality culture, more directly involving functions that interact with customers and consumers, and disseminating shared tools to identify, manage, and prevent critical issues.

Within 18-24 months

Develop an increasingly preventive quality model, combining controls, listening and product innovation to anticipate needs and improve the consumption experience.





THE MATERIAL TOPICS
OF THIS CHAPTER,
according to the double materiality
assessment



Consumers and end-users



Impacts related to information
for consumers and end-users



Personal safety of consumers
and end-users



Social inclusion of consumers
and end-users

Quality rooted in the land

The excellence of Pizzoli products is
built through a system of controls and
checks at every stage of the value chain.

Every product that leaves Pizzoli's plants to reach
consumers' tables has been screened by a thorough
quality and food safety control system that spans all stages
of the value chain.

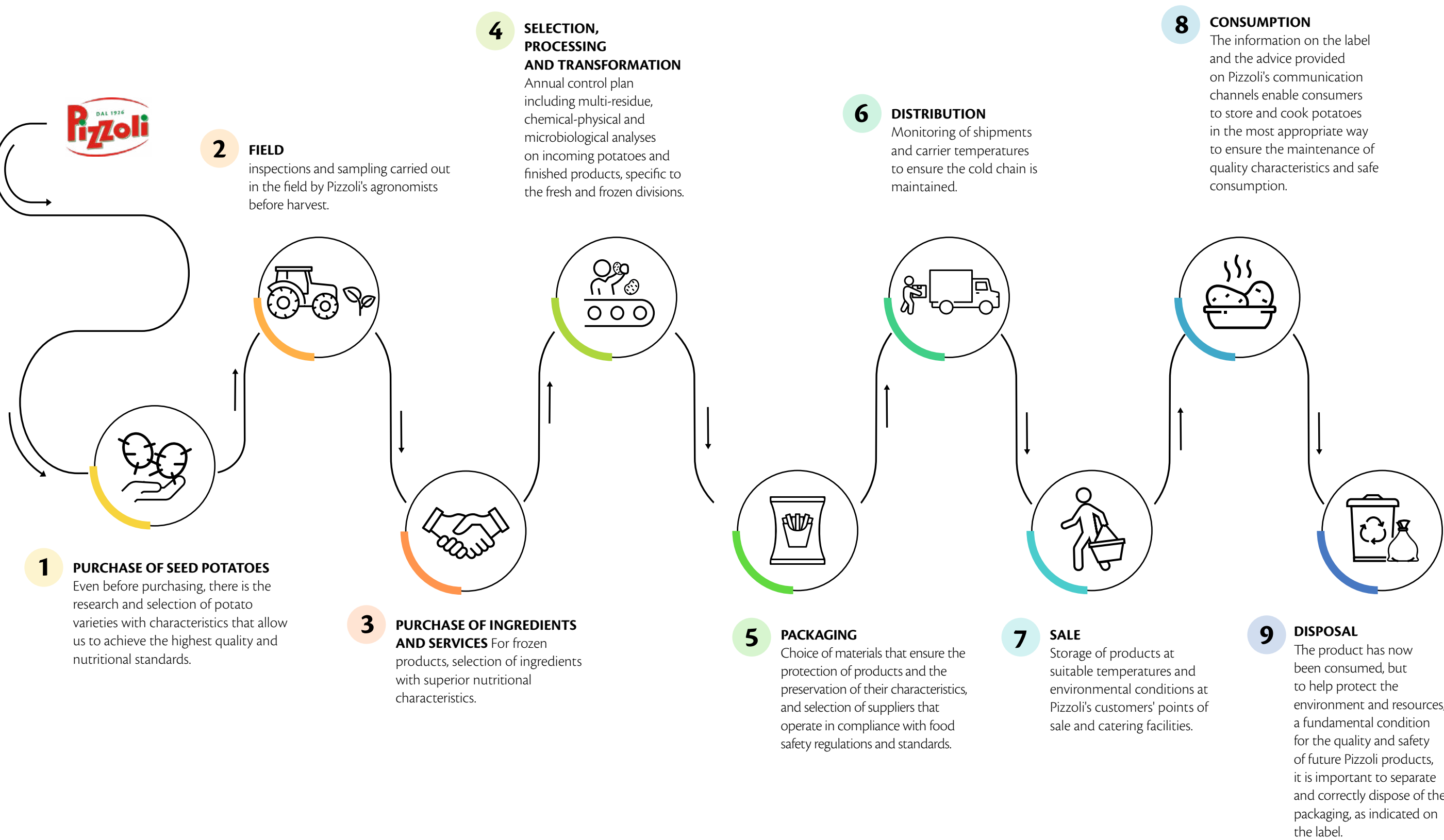


THE RIGHT BALANCE BETWEEN TASTE AND NUTRITION

Pizzoli invests continuously in research and
innovation to select and develop products
with high quality and nutritional standards
in both the fresh and frozen segments. In
particular, for the frozen segment, Pizzoli
has worked over the years to improve its
nutritional profile, reaching the highest level
that research and technologies currently
allow. For over a decade, Pizzoli has mainly
used **high-oleic sunflower oil** for frying
in its recipes. This is an oil rich in oleic
acid, a monounsaturated fat that is more
stable at high temperatures and suitable for
industrial processing. The available industrial
processes and technologies allow the chips
to minimise its absorption. Any addition of
salt in the transformation process is lower
than would be needed for home dosing,
penetrating more deeply into the flesh.
In this case, the contribution is minimal
(between 0.4% and 0.5%) compared with
home dosing after frying.



Quality management along the value chain



The internal and external **analysis plan** carried out on incoming raw materials, processes, and finished products represents a fundamental phase of the quality management system. This is defined within the framework of the **food safety management system**, which, in the case of the Budrio and San Pietro in Casale plants, is certified according to **BRCG, IFS, and ISO 22000 standards**. San Pietro in Casale has initiated a project to obtain **ISO 28000** certification for security management along the entire supply chain during 2026. The Baricella production site, on the other hand, is certified according to **IFS and Global G.A.P. GRASP option 2 standards**.

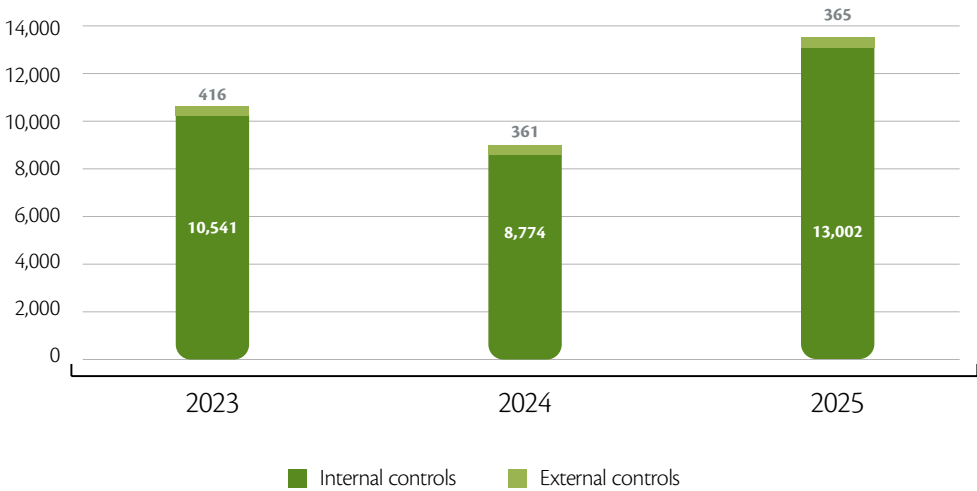
Multi-residual analyses are conducted on incoming potatoes to verify that the possible presence of active ingredients, heavy metals, and other substances does not exceed the limits permitted by regulations and standards adopted by Pizzoli and its customers. These analyses are supplemented by chemical-physical analyses to evaluate quality parameters such as dry matter and sugar content. For potatoes used in the preparation of frozen products, the presence of additional contaminants, such as PFAS (per- and polyfluoroalkyl substances) and glycoalkaloids, is checked before and after cooking and frying processes.

During these processes, the timing and temperature of water and oil are also constantly monitored to ensure that the potatoes retain their properties and do not develop harmful substances. Checks for the presence of PFAS and bisphenols are also conducted on plastic films. The assessment of health and safety impacts, as required by the quality system and procedures for compliance with EC Regulation 852/04 “HACCP Self-Control Programme”, covers 100% of Pizzoli’s product categories.

In 2025, **13,002 internal analyses** were carried out on **fresh consumption potatoes**, an increase of 48% compared to the previous year, of which 1,866 analyses were conducted on incoming potatoes, 6,562 process controls, and 4,574 analyses on finished products. These were supplemented by 365 multi-residual analyses performed by external laboratories. As for the **frozen division, a total of 75,117 analyses** were conducted in 2025, 8% more than in 2024. Of these, 9,355 concerned incoming potatoes, 23,048 concerned processes, and 42,714 concerned finished products. The controls also include 5,579 analyses performed externally by specialised laboratories.

THE DIMENSIONS OF QUALITY

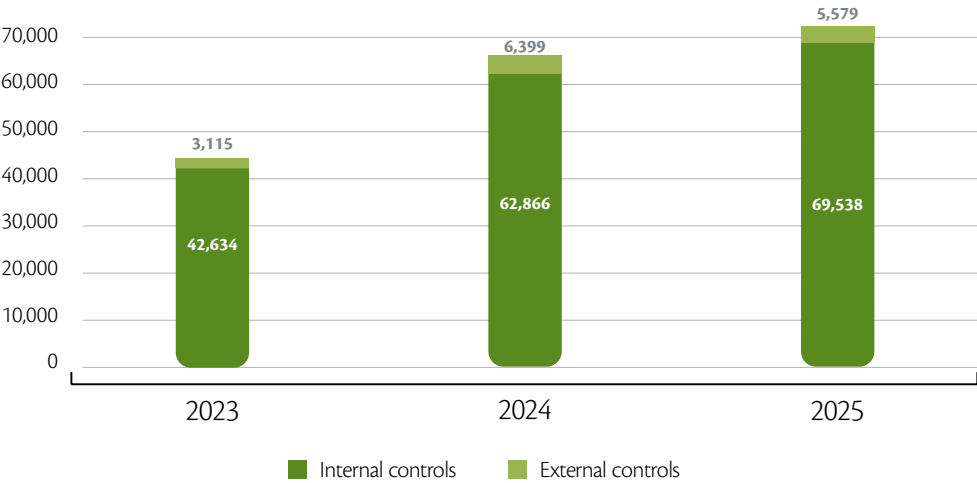
Number of analyses carried out on fresh consumption potatoes



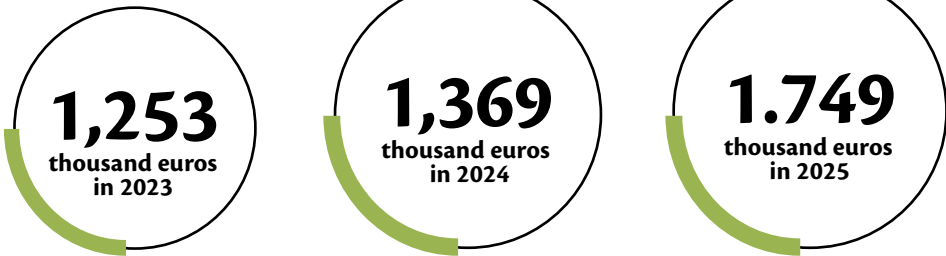
13,367
analyses conducted on fresh consumption potatoes

75,117
analyses conducted on frozen potatoes

Number of analyses conducted on frozen potatoes



Investment in quality²¹



²¹ Quality investments include costs for: dedicated personnel, staff training, certifications and consultancy, laboratory materials, internal and external analyses.



Food quality and safety certifications

The quality of Pizzoli products is also guaranteed by compliance with relevant **certifications** in the agri-food sector and the potato supply chain, attested by independent third parties. All food safety and product certifications already present in Budrio are also being adopted for the processing activities in San Pietro in Casale. At company level, the different standards adopted in the two company sectors (fresh and industrial) are summarised below:

Key:

 Plant/farm certification

 Product certification

FROZEN POTATOES



IFS: The International Food Standard (IFS) is an international initiative that qualifies food product suppliers in the large-scale retail sector. It verifies that products are safe, in compliance with contractual specifications and legal requirements, to improve quality and safety management practices and promote food safety throughout the supply chain.Global G.A.P. - Option



2 + GRASP: An international certification that promotes the adoption of good agricultural practices, not only environmental but also social, to foster safe and sustainable agriculture. Under Option 2, Pizzoli leads the certification of a group of farms in its supply chain. Furthermore, in 2025, at the request of a client, the Company also adopted the SPRING programme, concerning sustainable water management.

Designated Origin Products.The Designated

Origin brands handled by Pizzoli and protected by EU Regulation 1151/2012 are legally defined as “collective intellectual property of the territory” that expresses them. Therefore, these are not only quality products guaranteed and protected by their respective Consortia, which enhance the qualities of the products through their regulations, but also an enhancement of the local producers who cultivate the products that Pizzoli packages and markets.



Patata di Bologna D.O.P.: Product certification with protected designation of origin, managed by the Patata di Bologna D.O.P. Consortium. It protects the quality and authenticity of the Bologna potato, which is strongly linked to the tradition and expertise developed in the area. Patata



della Sila I.G.P.: Product certification with protected geographical indication, managed by the Consorzio Produttori Patate Associati (PPAS) which promotes and enhances potato cultivation on the Sila plateau.



Patata del Fucino I.G.P.: Product certification with protected geographical indication, managed by the Consorzio di Tutela I.G.P. Patata del Fucino which regulates the cultivation method and promotes the typical variety of the Abruzzo Plateaus.

FROZEN POTATOES



IFS
The International Food Standard (IFS) is an international initiative that qualifies food product suppliers in the large-scale retail supply chain. It verifies that products are safe, in compliance with contractual specifications and legal requirements, to improve quality and safety management practices and promote food safety throughout the entire chain. BRCCGS



Global Standard for Food Safety
An international standard that certifies food processing and preparation companies. It promotes the adoption of a management system focused on the quality and hygienicsanitary safety of products, using the HACCP methodology as a reference for planning and implementation.



ISO 22000:2018
Food Safety Management System Certification. This international standard guarantees the adoption of procedures to promote agri-food safety “from farm to fork” based on internationally recognised fundamental principles and the HACCP methodology.



ISO 22005:2008
Certification of Traceability Systems in agri-food supply chains. It defines the practices and methods by which a company can trace the origin and flows of products and raw materials, to contribute to food safety throughout the supply chain.



ISO 28000:2022
Security Management System Certification. It defines the requirements for establishing, implementing, maintaining, and improving the security management system, with particular attention to risks related to the logistics chain and the continuity of business processes.



Organic production certification ²²
Certification of compliance with the provisions of EU Regulation 2018/848 for the storage and processing of organic potatoes.



Vegan OK Certification
guaranteeing that products labelled with the Vegan Ok mark do not contain animal derivatives or palm oil and that no animal testing has been carried out. The certification also verifies the absence of ingredients of animal origin in the packaging.



Crossed-out ear of wheat Registered trademark owned by the Italian Celiac Association, which guarantees that products labelled with the crossedout ear of wheat are suitable for consumers suffering from coeliac disease, thanks to a gluten content of less than 20ppm (20 mg/kg).



Halal Mark
certifying that products are prepared in accordance with the ethical and hygienic-sanitary standards of Islamic law and religion.



Kosher Mark
identifying products prepared in accordance with the dietary rules of the Jewish religion.

A journey renewed every day

Pizzoli potatoes have always offered innovative shapes and flavours, making them the perfect solution for all consumer needs.

Innovation means interpreting and anticipating social evolution and changing habits. For Pizzoli, product innovation represents one of the main investment items and has the primary objective of ensuring consistently rewarding consumption experiences and excellent service performance. Based on the industrial strategy, product development and marketing plans are defined for each business channel, identifying the research areas, investments, and acquisitions necessary in terms of skills and technologies. Subsequently, individual projects are initiated which, starting from intense and continuous market analysis, proceed through a phase of idea collection, design, prototyping, industrialisation, launch, and post-launch evaluation.

The innovation process embraces all company divisions, starting from the market for frozen pre-fried potatoes for domestic consumption, one of which is the **Patasnella line**: the first chips in the Italian market suitable for oven cooking. Patasnella chips retain all the taste and crispiness of fried chips, but with the convenience of oven cooking and without the addition of oil. Thanks to guaranteed quality over time and continuous evolution, Patasnella is still **one of the most loved and recognised brands on the market today**.

Another area of significant investment is the market for frozen potatoes for **out-of-home consumption**, where the Company aims to bring added value to the most varied catering proposals, through products that are highly performing from a technical perspective and inspired by the latest trends in the sector. Examples include the products in the **Professional Line**, which offers products distinguished by maximum performance not only in terms of taste and crispiness, but also of service in the kitchen.

Projects for the frozen potato division can be summarised in three main areas of development:

- **New cuts:** design and implementation of innovative systems for anatomical potato cutting in collaboration with engineering firms and manufacturers of blades and cutting blocks. The new cuts allow us to offer increasingly distinctive products, not only in terms of aesthetics but also sensory experience.
- **Coating & Seasoning:** research and development of new ingredient formulas, defined as Coatings, which act as external “coatings” for frozen pre-fried potato products, in collaboration with ingredient suppliers.



The mixtures are composed of natural ingredients, primarily starches, and can be enriched with flavourings or spices – Seasoning – for further characterisation of the product’s sensory profile. In addition to greater crispness and taste, this technology offers significant technical and service advantages, such as improved heat retention over time, lower oil absorption during frying, and reduced cooking times, all decisive factors in product selection by catering professionals and domestic consumers.

- **New puree-based products:** study of new product variations to extend the range of croquettes and reconstituted potato puree products.

Specifically, in October 2024, Patasnella, still a leading brand in the frozen potato segment, introduced the new **Sfoglie Saporite** to the market. The product stands out for its particularly thin and crispy **shape**, inspired by the concept of “sfoglia” (pastry sheet), and for a **mix of Mediterranean aromas** that enriches the consumption experience. Sfoglie Saporite represent the concrete result of an integrated process between the Marketing and Research & Development departments, which worked in synergy throughout the entire project cycle. This collaborative flow not only allowed for the development of a product in line with market taste and format trends, but also enabled the experimentation of faster and more structured working methods, with the aim of conceiving and validating innovative forms increasingly suited to new consumption scenarios. In 2025, in addition to intensifying the distribution of innovative products launched in previous years, **Patasnella Gli Spicchi** was launched, consisting of thin potato wedges with skin, coated in an herb-flavoured seasoning.

Regarding the fresh produce division, Pizzoli is involved in numerous innovation projects that stem from the study and research of new varieties capable of responding ever more effectively to the challenges and needs of the context and the market. The expansion of production areas in 2025,

aimed at diversifying the offering and enhancing market niches, is part of this direction. Alongside traditionally suitable areas, Pizzoli is also strengthening its sourcing from territories such as Piedmont, Friuli-Venezia Giulia, and Trentino-Alto Adige, expanding the possibilities for product selection and qualification.

Among Pizzoli’s intangible assets, several patents stand out, including the fundamental one for the development of iodine-enriched potatoes. **Iodi potatoes** are cultivated using an iodine enrichment method, conceived in 2007 by Pizzoli in collaboration with the Department of Food Science and Technology at the University of Bologna. Through this agronomic technique, potatoes naturally absorb iodine during growth, maintaining their authentic flavour and great versatility in cooking. After harvesting, the iodine concentration in 100g of Iodi potatoes is at least 22.5 µg, compared to non-fortified potatoes where the content is less than 2 µg. A 200g portion of Iodi potatoes provides 30% of the recommended daily intake of iodine, an essential element for thyroid function and metabolism, but scarce in food and whose deficiency affects approximately 6 million people in Italy²³.

In 2024, **Selezione per Ristoranti** was launched, a very high-quality product that immediately captured market attention. This variety was selected for its unique characteristics: a high dry matter content that makes it perfect for ensuring superior performance in both baking and frying. The result is a potato that offers **impeccable consistency and authentic flavour**, capable of satisfying the needs of the most discerning consumers. The product’s success was indeed observed not only in the retailers that promptly distributed it, but also among consumers who chose it for its premium quality. Selezione per Ristoranti quickly gained a prominent position in the market, once again demonstrating the Company’s ability to respond to the demands of an attentive public increasingly seeking excellent products. In 2025, Pizzoli continued its journey of enhancing selected varieties, including Efera, offered to the market through Selezione per Ristoranti.

23 Source: Italian National Institute of Health.

A success that stems from listening

All the quality and care devoted to Pizzoli potatoes, from field to plate, are communicated with transparency and simplicity, putting the satisfaction of customers and consumers first.

Pizzoli products tell a story that begins with the land, ideas and the work of people. To bring this out, the Company provides for dedicated moments of meeting and dialogue with customers and consumers.

During the presentation of the “**Trade Story**”, a document outlining new product launches and key promotional activities for the year, large-scale retail customers are also informed about Pizzoli’s sustainability commitments and innovations aimed at reducing the production footprint along the supply chain.

With catering customers, the most important opportunities for exchange occur during **national and international industry events and trade fairs**, including Marca in Bologna, Macfrut in Rimini, Gulfood in Dubai, and Anuga in Cologne. At these events, opportunities are created to inform and raise awareness among distributors and customers about Pizzoli’s activities, which include sustainability processes.

Concrete responses to evolving needs

Listening to consumers means identifying new needs, habits, and sensitivities, translating them into useful insights for product and communication innovation.

Pizzoli maintains active **direct listening channels**: to allow customers and consumers to report any product-related issues or to communicate appreciation or suggestions, a system for collecting complaints and feedback has been established, with specific methods and channels for each business area.

Furthermore, **packaging** also conveys the company’s identity and the philosophy upon which the brand is founded. The increasing European regulatory oversight on the accuracy of environmental claims and consumer protection against potentially misleading communications (EU Directive 2024/825) further highlights the importance of focusing on the quality and verifiability of messages. For this reason, with the support of external legal counsel, Pizzoli verifies that all information reported on packaging and labels is correct and complies with current regulations regarding labelling and consumer communication. This oversight also extends to major promotional activities and corporate and product communications, **to ensure clear, transparent, and non-misleading messages**, thereby preventing the risk of greenwashing.

Reports are managed according to structured procedures, codified by quality systems, and monitored over time, to ensure that any structural issues are handled correctly, so that they do not recur in the future.

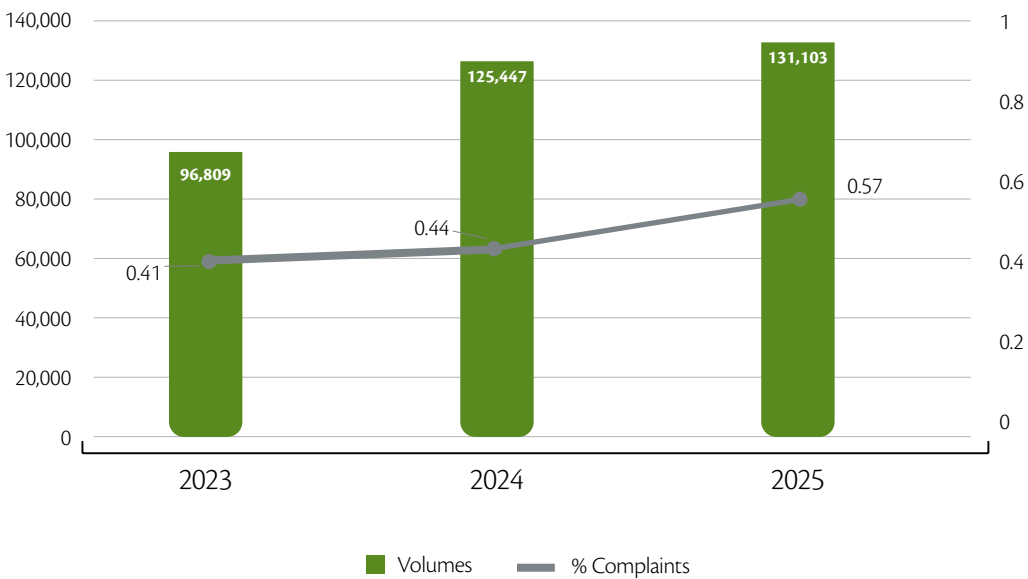
For **frozen products**, consumers can contact the point of sale where they made the purchase or write to the dedicated email address, which is provided directly on the product packaging. The Quality department handles the complaint and initiates the necessary analyses and checks, while the Marketing department is responsible for promptly responding to the customer and consumer with the appropriate information and solutions.

For **fresh products**, reports from distribution platforms or points of sale alert Pizzoli in the event of premature product deterioration or obvious quality defects. In these cases, Pizzoli promptly restores delivery, while activating the necessary controls to trace the causes and prevent new incidents. In the case of **seed tubers**, even before the start of the campaign, Pizzoli’s agronomists plan a calendar of visits to farms to verify the quality and suitability of the tubers that growers will receive directly from Northern European suppliers. Furthermore, agronomists are always available to partners to provide technical assistance and resolve any emerging issues.

Through **constant monitoring and analysis of complaints and feedback**, Pizzoli plans appropriate corrective actions. In 2025, the index representing the number of complaints received in relation to

commercialised volumes showed a deterioration compared to 2024 (+30%). The increase in complaints, observable for both fresh and frozen products, is due to a higher incidence of organoleptic issues and those related to the aesthetic aspects of the product, such as spots and sprouts. This trend is consistent with the characteristics of the Italian production year, which saw fewer climaterelated criticalities compared to 2024, but greater nonuniformity in sizing, with potatoes of very different sizes, an aspect that can affect perceived quality and, consequently, the feedback received. Pizzoli intervened in response to all reports through product recall operations, where necessary, and in-depth investigations into the underlying causes of the various problems to prevent their recurrence as much as possible. For example, the Company has enhanced its optical sorting systems to further improve the control of incoming raw materials.

Number of complaints received per 100 tonnes of sales



Potatoes in the spotlight

Pizzoli’s mission is based on enhancing one of the most important crops in Italian agri-food, with a commitment to spreading its culture across all aspects to which it is linked, from field to fork. In addition to content more strictly related to the product, such as taste, conviviality, and service component, communication to stakeholders aims to raise awareness of conscious choice and consumption: from careful management of natural resources, to innovation projects in agronomy and byproduct recovery, to nutrition and the fight against food waste, and social issues related to the supply chain and solidarity. With a multi-channel and integrated approach, the company conveys messages through **various offline and online touchpoints**, such as print, television and radio commercials, the corporate website, and digital channels, which are becoming increasingly important for creating valuable connections, particularly with younger demographics. Communication projects in this area often involve collaboration with authoritative content creators and influencers, selected primarily based on shared values.

All communication activities reflect a brand strategy that looks to the future, where communication is not just exposure, but relationship, and where every visibility choice is aimed at generating real value for the brand and the consumer. This approach aims to strengthen brand recognition and build authentic relationships with target communities, in line with the Company’s values.

In view of the **Company’s centenary**, to be celebrated in 2026, Pizzoli has launched several initiatives with strong symbolic and identity value, designed to tell a story built over time with people and the local area. These include the process that led to recognition as a Historical Brand of National Interest, the procedure for issuing a special commemorative stamp, and the organisation of an event dedicated to employees and their families, to experience this anniversary as an occasion for belonging and sharing.



Specialists at work

In 2023 Pizzoli launched a digital campaign on its social channels in which science and creativity merge to give rise to the very best in flavour. The first edition of 'Specialists at work' told the world of Patasnella with a touch of fun through a scientist grappling with the study of detail, a sign of quality and goodness. In 2024 a new episode of the format was launched: this time our amusing potato expert tests, cooks and tastes Pizzoli Iodì.



Culinary excellence

Promoting potato culture starts in the culinary world, where Pizzoli collaborates with authoritative and nationally recognised platforms. An example of this is the sponsorship of the television show *MasterChef Italia*, which began in 2021 and has continued in subsequent years, providing an opportunity to showcase the unique characteristics of excellent potato varieties.



Sport and healthy eating

Pizzoli has always believed in the importance of physical activity and promotes values such as commitment and people's well-being. For this reason, it includes in its communication activities collaborations with testimonials or ambassadors linked to the world of sport, or with organisations that promote its values, in particular towards certain segments of the population, such as the young or people in conditions of socio-economic hardship. Iodì confirms its role as a protagonist of initiatives of this kind, with a constant presence in projects supporting well-being, inclusion and an active lifestyle. Among the most significant collaborations are the NESC Camps, which each year involve hundreds of young people in paths of sporting and personal growth, and the partnership with Sport Senza Frontiere, an organisation committed to ensuring access to sport for children and young people in situations of social vulnerability.



The potential of frozen food against food waste

Pizzoli takes part in the awareness-raising activities promoted by the Italian Frozen Foods Institute (IIAS) on the role of frozen products as allies in the prevention of food waste. The campaigns and communications, released for example on the occasion of the National Day against Food Waste or during periodic reports, present data useful for understanding the virtues of frozen products and guidance for maximising their potential, with suggestions on purchasing, storage and consumption practices.



Good tips

The “Good tips” section of the Pizzoli website offers tips and recommendations to make the most of the taste and versatility of our products, with a focus on nutritional aspects and anti-waste practices. From rules for proper storage to instructions for healthy and efficient cooking, recipes, and pairings, potatoes will hold no more secrets.

Methodological note

With the fourth edition of its Sustainability Report, Pizzoli S.p.A. (also “Pizzoli” or “the Company”) aims to transparently communicate to its stakeholders the social, environmental, and economic impacts associated with the Company’s activities, how these are managed, and the commitments undertaken regarding sustainability issues.

This edition of the Sustainability Report covers the period from 1 January to 31 December 2025.

The reporting scope relates to Pizzoli S.p.A., with its registered office in Budrio, via Zenzalino Nord, 1.

The Sustainability Report was prepared using the “Voluntary Sustainability Reporting Standards for SMEs” (VSME) developed by the “European Financial Reporting Advisory Group” (EFRAG), applying both the Basic module and, where currently applicable, the Comprehensive module. To complete the information framework, some indicators from the 2021 Global Reporting Initiative Sustainability Reporting Standards (GRI) were also included, and the guidelines contained in the document “The sustainability dialogue between SMEs and banks” and the related “Interoperability table between the SME-Bank Document and VSME” were considered, in order to strengthen the Report’s consistency with the main ESG information needs of the banking system.

The “VSME content index interoperable with GRI” and the “Integrative GRI content index” are included in the appendix to the document, with details of the qualitative and quantitative information reported in accordance with the aforementioned guidelines.

The contents of this Report were identified through a double materiality analysis process, which allowed for the identification of the most relevant impacts, risks, opportunities, and sustainability issues for Pizzoli and its stakeholders.

To provide an exhaustive and complete picture of the Company’s performance, where possible, the published data has been presented in a comparative format. Quantitative information for which estimates were used has been duly noted.

The document was prepared in a participatory manner, involving the Sustainability function, which coordinated the project. The Sustainability Report was submitted for evaluation by the President and CEO of Pizzoli S.p.A. and published in July 2026.

This Report has not been subjected to review by an independent third party.

The document is available on our institutional website www.pizzoli.it. For information and communications regarding the Sustainability Report, please send an email to info@pizzoli.it.



Appendix

Sustainability performance

ORGANISATION

Composition of the highest governance body

Name and surname	Executive or non-executive role	Independence	Number and nature of other significant positions held	Gender	Belonging to under-represented social groups	Skills relating to economic, environmental, and social issues	Categories of stakeholders represented	Representation of employees / other workers	Comparable position in Public Administration in the previous two years
Nicola Pizzoli	Chairman of the Board of Directors	YES	Chief Executive Officer	M	NO	YES	Shareholders	NO	NO
Giuseppe Quaglia	Director	YES	n.a.	M	NO	YES	Shareholders	NO	NO
Andrea Pizzoli	Director	YES	n.a.	M	NO	YES	Shareholders	NO	NO

ECONOMIC PERFORMANCE

Economic value generated

In t	2025	2024	2023
Net revenue from sales and services ²⁴	194,757,610	185,351,220	154,075,754
Other non-financial income	4,099,372	5,437,597	6,735,862
Change in inventories	6,378,870	2,202,282	2,584,842
Financial income	20,801	125,187	47,322
Total value added	205,256,653	193,116,286	163,443,780

Economic value distributed

In €	2025	2024	2023
To suppliers (cost of goods sold, services, use of third-party assets)	172,702,990	167,478,866	141,112,512
Supplier remuneration	172,702,990	167,478,866	141,112,512
To our employees	12,858,997	11,752,564	9,280,382
To the labour of other parties	477,260	252,476	93,135
Employee Remuneration	13,336,257	12,005,040	9,373,517
To the Shareholders			
Financial interest to banks	2,064,625	2,268,127	1,859,789
Remuneration to providers of capital	2,064,625	2,268,127	1,859,789
To social and cultural activities	106,856	50,580	54,891
Remuneration to the community	106,856	50,580	54,891
Taxes and duties	1,055,159	-669,216	51,703
Remuneration to public administration	1,055,159	-669,216	51,703
Total added value distributed	189,265,887	181,133,397	152,452,412

Economic value retained

In €	2025	2024	2023
Depreciation	12,582,738	12,437,391	9,466,802
Provisions	195,687	208,300	339,968
Other	3,212,341	-662,802	1,184,598
Total added value retained	15,990,766	11,982,889	10,991,368

24 All revenues relate to economic activities under NACE code 10.31.00 – “Processing and preserving of potatoes”.

EMPLOYEE INFORMATION

Employees by employment contract and gender

Employment contract	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Indefinite	49	134	183	42	120	182	33	95	128
Determined	13	13	26	11	20	31	9	23	32
Total	62	147	209	53	140	193	42	118	160

Employees by professional category and employment contract

Professional category	2025			2024			2023		
	Indefinite	Determined	Total	Indefinite	Determined	Total	Indefinite	Determined	Total
Senior executives	6		6	8		8	7		7
Middle managers	21		21	20		20	21		21
Administrative staff	79	11	90	65	11	76	46	13	59
Departmental staff	77	15	92	69	20	89	54	19	73
Total	183	26	209	162	31	193	128	32	160

Employees by contract type and gender

Employment contract	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Full-time	58	147	205	51	140	191	40	118	158
Part-time	4		4	2		2	2		2
Total	62	147	209	53	140	193	42	118	160

DIVERSITY AND EQUAL OPPORTUNITIES

Employees by professional category and gender

Professional category	2025						2024						2023					
	Women		Men		Total		Women		Men		Total		Women		Men		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Senior executives		0.0%	6	2.9%	6	2.9%		0.0%	8	4.1%	8	4.1%		0.0%	7	4.4%	7	4.4%
Middle managers	4	1.9%	17	8.1%	21	10.0%	2	1.0%	18	9.3%	20	10.4%	2	1.3%	19	11.9%	21	13.1%
Administrative staff	38	18.2%	52	24.9%	90	43.1%	31	16.1%	45	23.3%	76	39.4%	26	16.3%	33	20.6%	59	36.9%
Departmental staff	20	9.6%	72	34.4%	92	44.0%	20	10.4%	69	35.8%	89	46.1%	14	8.8%	59	36.9%	73	45.6%
Total	62	29.7%	147	70.3%	209	100.0%	53	27.5%	140	72.5%	193	100%	42	26.3%	118	73.8%	160	100%

Employees by professional category and age bracket

Professional category	2025						2024						2023					
	<30		30-50		>50		<30		30-50		>50		<30		30-50		>50	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Senior executives		0.0%	2	1.0%	4	1.9%			4	2.1%	4	2.1%			3	1.9%	4	2.5%
Middle managers		0.0%	13	6.2%	8	3.8%			12	6.2%	8	4.1%			13	8.1%	8	5.0%
Administrative staff	26	12.4%	53	25.4%	11	5.3%	17	8.8%	47	24.4%	12	6.2%	11	6.9%	38	23.8%	10	6.3%
Departmental staff	25	12.0%	50	23.9%	17	8.1%	25	13.0%	47	24.4%	17	8.8%	15	9.4%	38	23.8%	20	12.5%
Total	51	24.4%	118	56.5%	40	19.1%	42	21.8%	110	57.0%	41	21.2%	26	16.3%	92	57.5%	42	26.3%

Diversity of governance bodies (BoD)

	2025			2024			2023		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
No. of people	3		3	3		3	3	1	4
%	100%		100%	100%		100%	75%	25%	100%

	2025			2024			2023		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
No. of people			3			3			4
%			100%			100%			100%

Gender pay gap by professional category²⁵

Professional categories	2025
Senior executives ²⁶	
Middle managers	4.6%
Administrative staff	13.3%
Departmental staff	15.1%
Average	20.1%

25 The data is presented exclusively for the 2025 financial year, the first year of reporting for this indicator. The temporal comparison will be introduced starting from the next financial year.

26 Not calculable, as the executive category is composed exclusively of men.

EMPLOYMENT

Number of new hires by gender and age bracket

Gender	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Women	9	9	1	19	9	9	1	19	4	6	3	13
% of employees	52.9%	26.5%	9.1%	30.6%	75.0%	28.1%	11.1%	35.8%	80.0%	25.0%	23.1%	30.9%
Men	15	19	1	35	16	25	3	44	18	28	4	50
% of employees	44.1%	22.6%	3.4%	23.8%	53.3%	32.0%	9.4%	31.4%	85.7%	41.2%	13.8%	42.4%
Total	24	28	2	54	25	34	4	63	22	34	7	63
% of employees	47.1%	23.7%	5.0%	25.8%	59.5%	30.9%	9.8%	32.6%	84.6%	37.0%	16.7%	39.4%

Number of terminations by gender and age bracket

Gender	2025				2024				2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Women	3	3	3	9	1	4	1	6	2	3	1	6
% of employees	17.6%	8.8%	27.3%	14.5%	8.3%	12.5%	11.1%	11.3%	16.7%	9.4%	11, 1%	14.3%
Men	13	12	4	29	1	11	4	16	4	7	2	13
% of employees	38.2%	14.3%	13.8%	19.7%	3.3%	14.1%	12.5%	11.4%	13.3%	9.0%	6.3%	11.0%
Total	16	15	7	38	2	15	5	22	6	10	3	19
% of employees	31.4%	12.7%	17.5%	18.2%	4.8%	13.7%	12.2%	11.4%	14.3%	9.1%	7.3%	11.9%

TRAINING

Average annual training hours per employee, by gender and professional category

Professional category	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Executives		1.3	1.3		8.4	8.4		10.9	10.9
Frameworks	41.5	3.1	10.4	52.0	14.7	18.4	39.3	46.7	46.0
Administrative staff	7.7	9.5	8.7	17.1	20.3	19.0	12.0	13.1	12.6
Department staff	49.5	9.7	18.3	8.2	25.9	21.9	47.9	45.9	46.3
Total	23.3	8.5	12.9	15.1	21.7	19.8	25.3	34.8	32.3

Average annual training hours per employee, by type of training

Type of training	2025	
	Average hours per total employees	Average hours per actual participants
Food Quality and Safety	0.65	3.7
Health and safety/fire prevention	0.83	10.0
Soft skills and transversal competencies	0.05	24.1
Environmental protection	0.11	0.8
Technical training - PLC	0.02	40.0

EMPLOYEE ASSESSMENT AND SKILLS DEVELOPMENT

Employees who received a performance review, by gender and professional category

Professional category	2025						2024						2023					
	Women		People		Total		Women		People		Total		Women		People		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Executives			7	117% ²⁷	7	117%			8	100%	8	100%			7	100%	7	100%
Frameworks	4	100%	16	94%	20	95%	2	100%	16	89%	18	90%	2	100%	16	84%	18	86%
Administrative Staff	2	5%	11	21%	13	14%	2	6%	4	9%	6	8%	2	8%	3	9%	5	8%
Departmental staff															--			
Total	6	10%	34	23%	40	19%	4	8%	28	20%	32	17%	4	10%	26	22%	30	19%

27 The percentage of managers assessed in 2025 exceeds 100% because a manager who subsequently left the company was assessed during the year and is therefore not included in the workforce at the end of the period used to calculate the incidence.

OCCUPATIONAL HEALTH AND SAFETY

Employee health and safety indicators

	2025	2024	2023
Total hours worked	342,193	339,815	242,723
Hours worked by a full-time employee in the reporting period	2,016	2,016	1,992
Number of serious injuries			
Total recordable injuries	6	7	5
Lost time injury frequency rate			
Total recordable injury frequency rate ²⁸	3.51	4.12	4.12
Total number of days lost due to injuries, fatalities, work-related illnesses and fatalities resulting from illness	134	151	230

Health and safety indicators for non-employee workers²⁹

	2025	2024	2023
Total hours worked	356,270	276,359	246,095
Number of serious injuries	-	-	-
Total recordable injuries	5	5	2
Lost time injury frequency rate	-	-	-
Total recordable injury frequency rate ²⁸	2.81	3.62	1.63

28 The accident frequency rate is calculated as the ratio of the number of accidents to the total hours worked in the same period, multiplied by 200,000.
29 This includes employees of civil and industrial cleaning companies, goods handling companies, and companies with maintenance contracts.

SUPPLY CHAIN

New suppliers assessed using environmental and social criteria

	2025	2024	2023
Percentage of new suppliers assessed using environmental criteria	35%	21%	29%
Percentage of new suppliers assessed using social criteria	35%	12%	47%

Proportion of expenditure with local suppliers

	2025	2024	2023
Percentage of expenditure with Italian suppliers	66.7%	64.6%	75.9%
Percentage of expenditure with local suppliers	17.1%	17.7%	20.6%



ENERGY

Energy consumption, energy mix and energy intensity³⁰

In MWh	2025	2024	2023
Fuel consumption from coal and coal products			
Fuel consumption from crude oil and petroleum products	1,004	1,209	984
of which diesel for forklifts	192	317	215
of which diesel for the car fleet	656	711	695
of which petrol for the car fleet	156	181	74
Natural gas fuel	141,112	131,213	88,153
Consumption of electricity from purchased fossil fuels			11,338
Consumption of uncertified renewable electricity purchased ³¹			3,621
Total energy consumption from fossil sources	142,116	132,423	104,095
Share of fossil sources in total energy consumption	83.7%	85.5%	93.0%
Consumption from nuclear sources ³²			384
Share of nuclear sources in total energy consumption	0.0%	0.0%	0.3%
Fuel consumption for renewable sources, including biogas and biofuels	13,522	10,980	7,497
Consumption of certified renewable electricity purchased	14,175	11,415	
Consumption of self-produced renewable energy without the use of fuels			
Total energy consumption from renewable sources	27,697	22,396	7,497
Share of renewable sources in total energy consumption	16.3%	14.5%	6.7%
Total energy consumption	169,813	154,818	111,976
Total plant energy consumption (excluding fuels for the car fleet)	169,000	153,926	111,208
Total energy intensity (MWh/t of production)	1.39	1.46	1.49
Energy intensity of production (MWh/t production)	1.38	1.45	1.48

30 From 2025, biogas consumption will be calculated based on the measured Smc from digestion, rather than on the thermal and electrical energy produced from its use. Previous years have also been adjusted accordingly to ensure data comparability.

31 The share of renewable energy from the national energy mix, in the absence of purchasing Guarantees of Origin, is equated to fossil fuels.

32 Refers to the share of nuclear energy resulting from the electricity supply mix.

EMISSIONS

Direct and indirect GHG emissions (Scope 1 and 2) and GHG emission intensity³³

In t CO ₂ e	2025	2024	2023
Scope 1 emissions ³⁴	26,589	24,693	16,824
Biogenic CO ₂ emissions ³⁵	12,084	11,200	3,439
Scope 2 emissions - Location-based ³⁶	3,659	2,941	4,130
Scope 2 emissions - Market-based ³⁷			7,045
Total Scope 1 + Scope 2 MB emissions	30,248	27,635	20,954
Total Scope 1 + Scope 2 MB emissions	26,589	24,693	23,869
Scope 1 emission intensity (t CO ₂ e/tof pr oduction)	0.2172	0.2323	0.2240
Scope 2 emission intensity - Location-based (tCO ₂ e/t of production)	0.0299	0.0277	0.0550
Scope 2 emission intensity - Market-based (tCO ₂ e/t of production)			0.0938
Scope 1 + Scope 2 MB emission intensity (t CO ₂ e/tof production)	0.2471	0.2599	0.2790
Scope 1 + Scope 2 MB emission intensity (t CO ₂ e/tof production)	0.2172	0.2323	0.3178
Emission intensity per net revenue (Scope 1 + Scope 2 LB/EUR million)	155.31	149.09	142.70

Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions³⁸

In kg	2025	2024	2023
Nitrogen oxides (NOx)	39,953	22,893	29,112
Sulphur oxides (SOx)	1,913	793	96
Volatile organic compounds (VOCs)	610	0	32
Particulate matter (PM)	279	347	95
Oil mist	5	14	55
Reduced nitrogen compounds(NH ₃)	≈ 0	24	

33 The following greenhouse gases were considered for the calculation of GHG emissions: CO₂, CH₄, N₂O, N₂O

34 Source of emission factor for natural gas: ISPRA, Italian Greenhouse Gas Inventory. Source of emission factor for refrigerant gases: DEFRA. Source of emission factors for diesel, HVO, petrol and diesel: DEFRA.

35 Biogenic emissions refer to biogenic CO₂ emissions generated from fresh potato waste biomass.

36 Emission factor source: ISPRA, Italian Greenhouse Gas Inventory.

37 Emission factor source: Association of Issuing Bodies (AIB), European Residual Mixes.

38 Calculation based on the concentration in mg/l multiplied by the flow rate for the estimated annual hours of plant operation. Emissions are monitored on the basis of an annual schedule in compliance with the AUA requirements, which provide for annual self-monitoring of each emission. This may explain the fluctuation in values across the various pollutants from one year to the next. All analytical results comply with the authorised emission limits. The value SOx is a biogas combustion parameter, being one of the compounds present in it. Its variable value depends on the sulphur concentration in the gas itself. The biogas has a sulphur dioxide (SO₂) abatement system, but its removal cannot be a constant figure, which gives rise to variability. Ammonia (NH₃) is emitted at the emission point resulting from the dewatering of the digestate to produce soil improver, and is correlated with the presence of ammoniacal nitrogen in the biomass digester and, therefore, in the extracted digestate. This figure is also not constant and varies over the course of the day. The values found are lower than those authorised in the environmental permit. Third-party test reports are available.

WATER³⁹

Water withdrawal

In m³	2025	2024	2023
Total water withdrawals	518,464	401,298	258,363
Groundwater	511,707	401,298	256,785
Third-party water resources	6,757		1,578
Water withdrawal index relative to production (m³/t production)	4.23	3.77	3.44

Water discharge

In m³	2025	2024	2023
Total water discharge ⁴⁰	465,493	484,320	273,043
Surface water	255,184	286,697	76,942
Third-party water resources (sewer discharge)	210,309	197,623	196,101
Water discharge index relative to production (m³/t production)	3.80	4.56	3.64

39 According to the Aqueduct Water Risk Atlas, all Pizzoli plants are located in areas with extremely high water risk. The data is obtained from direct measurement using meters.

40 Discharges are higher than water withdrawals due to steam condensation, which, after being treated, is fed into the drainage systems. Furthermore, some of the first flush rainwater, being surface runoff, must be treated and cannot be released during the first 20 minutes of precipitation.

MATERIALS⁴¹

301-1 Materials used by weight or volume

In t	2025	2024	2023	From renewable sources
Raw materials and ingredients for production				
Potatoes	211,314	184,275	124,918	X
of which sourced in compliance with GLOBAL G.A.P. certification	16%	18%	17%	X
Sunflower oil and extra virgin olive oil	5,209	4,288	3,030	X
Other ingredients (bread, flavourings, flours, coating)	2,788	1,367	1,329	X
Primary packaging materials				
Plastic (net)	180.5	186.0	139.1	
Polyethylene (bags)	331.9	288.6	175.2	
FSC-certified paper		0.9	0.7	X
Compostable net		3.0		X
Mixed polyethylene and separable paper	15.7	15.7	11.1	
Polyethylene band (Verty Bag)	64.5	66.3	45.0	
Adhesive tape	15.1	21.6	14.3	
Thermal transfer foil	3.3	1.3	0.9	
Plastic (pallet strapping)	0.4	0.6	0.3	
Cardboard (for box bases)		6		X
Polyethylene bags for octabins	11	7	13	
Secondary packaging materials				
Cardboard	4,289	3,619	3,108	X
of which FSC-certified	4,289	3,619	3,108	X
Polyethylene stretch film	30	32	22	
Plastic pallet wrap net		0	0.3	
Paper labels	23	20	16	
Plastic crates		81	115	
Wood	4,879	144	2,584	X
Plastic pallets	692	7		
Cardboard pallet corner protectors	6	7	6	X

41 The data are processed using information from the management systems used for purchases. In 2025, the reporting of primary and secondary packaging was standardised to the unit of weight. To ensure comparability of data over time, values from previous years recorded in different units have been converted using factors developed from available technical data and, in the absence of specific information, through proxies and assumptions consistent with the characteristics of the materials.

	2025	2024	2023	From renewable sources
Products for the biomass purification plant				
Sanitising detergents	37	36	26	
Chemicals	1,281	1,011	477	
Filters for the filtration of vegetable oils	4.7	4.6	2.7	
Office supplies				
Paper	4.63	3.61	4.32	X
of which FSC-certified	100%	100%	100%	X

Recyclable content of primary packaging

In %	2025	2024
Type of primary packaging		
Plastic netting	0	0
Polyethylene packaging	100	100
Paper - of which FSC	100	100
Mixed polyethylene and paper film packaging, separable	30	30
Verty Bag packaging with polyethylene band	100	100
Polyethylene bags for Octabins	100	100

WASTE

Waste produced⁴²

In kg	2025	2024	2023
Non-hazardous waste	17,111,194	14,239,592	9,326,756
Preparation for reuse	-	-	-
Recycling	9,000	11,400	11,000
Other disposal operations	1,358,580	668,500	1,091,190
Other recovery activities	15,698,944	13,523,304	8,126,716
Incineration	44,670	31,828	43,320
Landfill	-	4,560	54,530
Hazardous waste	9,899	24,808	28,682
Preparation for reuse	-	-	-
Recycling	-	-	-
Other disposal operations	1,634	12,100	18,780
Other recovery activities	7,240	10,690	8,460
Incineration	945	1,207	707
Landfill	80	811	735
Total waste	17,121,093	14,264,400	9,355,438
Preparation for reuse	-	-	-
Recycling	9,000	11,400	11,000
Other disposal operations	1,360,214	680,600	1,109,970
Other recovery activities	15,706,184	13,532,024	8,135,176
Incineration	45,615	33,035	44,027
Landfill	80	5,371	55,265
Total non-recycled waste	1,405,909	719,006	1,209,262
% of total	8.2%	5.0%	12.9%

42 Data are taken from the Single Environmental Declaration Model (MUD).

Impacts, risks, opportunities

			Value chain stage		
Topic	Description	IRO	Upstream	Direct activities	Down-stream
ESRS E1 Climate change					
Mitigating Climate Change	Release of climate-changing emissions related to the performance of production activities	Current negative impact		X	
	Release of climate-altering emissions linked to indirect activities along the value chain (e.g. cultivation of raw materials, transport, etc.)	Current negative impact	X		X
	Increase in transport costs due to taxation on fossil fuels and regulations linked to the energy transition	Risk (resulting from a strategic dependency, such as energy)		X	
Adaptation to climate change	Decrease in availability and quality of raw material	Risk (resulting from a strategic dependency, such as potatoes)	X		
	Intensification of extreme weather events	Risk (resulting from a connected impact)	X	X	
	Diversification of production through the expansion of potato varieties and other growing areas	Opportunity		X	
Energy	Energy consumption for carrying out direct activities	Current negative impact		X	
	Contribution to the energy transition through self-production of renewable energy	Current positive impact		X	
	Contribution to the energy transition through the use of heat recovery technologies	Current positive impact		X	
	More efficient use of energy through new technologies and process design	Opportunity		X	
	Access to financing and incentives linked to energy efficiency and the energy transition	Opportunity		X	
ESRS E2 Pollution					
Air pollution Water pollution	Soil, air and water pollution caused by the use of harmful chemical substances in agricultural practices	Potential negative impact	X		
Soil pollution	Introduction of regulations to restrict the use of plant protection products and pesticides	Risk (arising from a related impact)	X		
Microplastics	Soil and water pollution due to microplastics released by plastic packaging waste	Potential negative impact			X

ESRS E3 Water and marine resources					
Water	Consumption of water resources for the cultivation of raw materials, with consequences for the availability of water resources in the local area	Current negative impact	X		
	Water consumption for production processes	Current negative impact		X	
	Return to surface water of water resources from production processes, following purification	Current negative impact		X	
	Restrictions on water abstraction due to periods of drought	Risk (arising from a related impact)	X	X	
	More efficient use of water resources through new technologies and processes	Opportunity		X	
ESRS E4 Biodiversity and ecosystems					
Impacts on the extent and condition of ecosystems	Soil impoverishment and biodiversity loss due to the agricultural practices adopted in the cultivation of raw materials	Current negative impact	X		
	Spread of sustainable and regenerative agricultural practices with improvement of the ecosystem functions of agricultural areas	Current positive impact	X		
	Decrease in availability and quality of raw material due to soil degradation	Risk (arising from a related impact)	X		
Impacts and dependencies in terms of ecosystem services	Soil sealing due to the presence of company facilities	Current negative impact		X	
Direct drivers of biodiversity loss	Introduction of regulations to restrict the use of plant protection products and pesticides	Risk (arising from a related impact)	X		
ESRS E5 Resource use and circular economy					
Inflows of resources, including resource use	Reduction in available non-renewable resources caused by the consumption of materials for product packaging	Current negative impact		X	
	Development and progressive spread of lower-impact packaging materials (e.g. compostable)	Opportunity		X	
Outflows of resources associated with products and services	Recovery and valorisation of materials and by-products of the production process within the company itself (biomass, purified water)	Current positive impact		X	
	Recovery and valorisation of materials and by-products of the production process in other supply chains (soil improver, sale of biomass to third parties, supply of spent oils for biofuel production)	Current positive impact		X	
	Use of new technologies to reduce waste	Opportunity		X	

Waste	Food waste due to production discards, losses along the supply chain, and household non-consumption	Current negative impact	X	X	X
ESRS S1 Own workforce					
Working conditions	Damage to workers' health due to workplace accidents	Potential negative impact		X	
	Work-related stress due to inadequate work-life balance and the company climate	Potential negative impact		X	
	Risk of hazardous events during operations	Risk (arising from a related impact)		X	
Equal treatment and opportunities for all	Development of workers' professional and personal skills	Current positive impact		X	
ESRS S2 Workers in the value chain					
Equal treatment and opportunities for all	Development of growers' technical skills through Pizzoli's knowledge sharing	Current positive impact	X		
ESRS S3 Affected communities					
Diritti economici, sociali e culturali delle comunità	Development of specialist skills in the agricultural and agri-food sector through support for university programmes, scholarships, etc.	Current positive impact	X	X	
	Support for local initiatives for the economic, cultural and social development of communities	Current positive impact		X	
	Decrease in the quality of life of communities due to noise and odour emissions	Potential negative impact		X	
	Impact on families residing near plants due to environmental damage to surface water	Potential negative impact		X	
	Availability of skilled labour in the long term	Opportunity		X	
ESRS S4 Consumers and end-users					
Impacts related to information for consumers and end-users	Ambiguous and incorrect communications that may influence consumers' choices	Potential negative impact			X
Personal safety of consumers and end-users	Hazards to consumers' health due to product non-conformities/human errors during production (e.g. packaging mix-up, contamination)	Potential negative impact			X
Social inclusion of consumers and end-users	Economic accessibility to nutritious and safe food products for consumers	Current positive impact			X

ESRS G1 Business conduct					
Supplier relationship management, including payment practices	Support for the development of producer associations to increase bargaining power and skills	Current positive impact	X		
Corporate culture	Harm to stakeholders arising from unethical corporate conduct and incorrect external communications	Potential negative impact		X	

Index of VSME contents interoperable with GRI

VSME Disclosure	GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE				
B1 – Basis for preparation	B1 – 24 (a) Option used for reporting			
	B1- 24 (b) Omi			No information has been omitted for reasons of confidentiality or sensitivity.
	B1 – 24 (c) Reporting scope	2-2 Entities included in the organization's sustainability reporting		
	B1 – 24 (d) List of subsidiaries included in the reporting scope	2-2 Entities included in the organization's sustainability reporting		Pizzoli has no subsidiaries.
	B1 – 24 (e-i) Legal form of the enterprise	2-1 Organizational details		
	B1 – 24 (e-ii) NACE code			
	B1 – 24 (e-iii) Balance sheet size			Total assets on the balance sheet amount to: €152,498,802 in 2023, €166,351,583 in 2024 and €162,645,856 in 2025.
	B1 – 24 (e-iv) Revenue from sales and services		12, 23, 128	
	B1 – 24 (e-v) Number of employees	2-7 Employees	13, 44, 130	
	B1 – 24 (e-vi) Country of primary operations and location of significant assets	2-1 Organizational details		
	B1 – 24 (e-vii) Site geolocation			Registered office and Budrio plant: 44.53657433624328, 11.543368268316385 San Pietro in Casale plant: 44.7049306160786, 11.464178932898909 Baricella plant: 44.66099164130605, 11.541083227343208
	B1 – 25 Sustainability certifications or labels	ESG rating and/or scoring		

VSME Disclosure	GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE				
B2 – Practices, policies and future initiatives for transitioning towards a more sustainable economy	B2 – 26 (a) Practices for transitioning towards a more sustainable economy	2-22 Statement on sustainable development strategy	7	
	B2 – 26 (b) Sustainability policies	2-23 Policy commitments	22	
	B2 – 26 (c) Future initiatives or prospective plans on sustainability issues	2-23 Policy commitments	40-41, 55, 71	
	B2 – 26 (d) Sustainability objectives			Pizzoli has not yet defined sustainability targets.
B3 – Energy and greenhouse gas emissions	B3 – 29 Total energy consumption	302-1 Energy consumption within the organization	138	
				Efficiency level of properties under guarantee
	B3 – 30 (a) Scope 1 greenhouse gas emissions	305-1 Direct Greenhouse Gas (GHG) Emissions (Scope 1)	139	
	B3 – 30 (b) Location-based Scope 2 greenhouse gas emissions	305-2 Indirect greenhouse gas (GHG) emissions from energy consumption (Scope 2)	139	
	B3 – 31 Emission intensity	305-4 GHG emissions intensity		
Air, water and soil pollution	B4 – 32 Pollutant emissions to air, water and soil	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions 303-2 Management of impacts related to water discharge 303-4 Water withdrawal 306-3 Waste generated	139	
				Targets for reducing pollutant emissions
				At present, Pizzoli has not set targets for reducing polluting emissions, as it falls within the limits established by regulations

43 The “Sustainable Finance Integrations” column indicates additional information beyond the VSME, as requested or highlighted in the document “The sustainability dialogue between SMEs and banks. Interoperability table between the SME-Bank Document and VSME”, Sustainable Finance Roundtable (December 2025). This information is provided to facilitate the alignment between VSME reporting and the information requirements of the banking system in the ESG sphere.

VSME Disclosure	GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE				
B5 – Biodiversity	B5 – 33 Sites located in or near biodiversity-sensitive areas	101-5 Locations with significant impacts on biodiversity	Areas owned or managed in or adjacent to protected areas and/or areas of high biodiversity value	Pizzoli verified the location of its sites with respect to biodiversity-sensitive areas. The preliminary check does not reveal any sites located within Natura 2000 areas. The plants are nonetheless located in a territorial context close to Natura 2000 sites and environments of natural interest. In the absence of a precise GIS check confirming partial overlap or adjacency to the perimeters of the sensitive areas, these sites have not been counted as “in or near biodiversity-sensitive areas” for the purposes of the VSME requirement.
	B5 – 34 (a) Total use of land	101-6 Direct drivers of biodiversity loss		The total land area occupied by Pizzoli’s facilities is 211,328 m². The experimental agricultural land under direct company control amounts to: 58 hectares in 2023, 42 hectares in 2024, and 50 hectares in 2025. The total land area used for potato cultivation from which Pizzoli sources its supply amounts to: 1,715 hectares in 2023, 2,960 hectares in 2024, and 2,639 hectares in 2025.
	B5 – 34 (b) Total impermeable surface area	101-6 Direct drivers of biodiversity loss	Area and percentage of sealed land	The total impermeable surface area is 175,262.4 m².
	B5 – 34 (c) Total nature-oriented area on site	101-6 Direct drivers of biodiversity loss		N/A
	B5 – 34 (d) Total nature-oriented area off site	101-6 Direct drivers of biodiversity loss		N/A
			Biodiversity protection or restoration targets	At present, Pizzoli has not defined biodiversity protection or restoration targets.

VSME Disclosure	GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE				
B6 – Water	B6 – 35 Total water withdrawal	303-3 Water withdrawal	140	
	B6 – 35 Water withdrawal in areas of high water stress	303-3 Water withdrawal	140	
	B6 – 36 Water consumption	303-4 Water discharge 303-5 Water withdrawal	140	
			Targets for reducing water consumption or withdrawals from areas of water stress	At present, Pizzoli has not defined targets for reducing water consumption or withdrawals from areas of water stress.
B7 – Resource use, circular economy and waste management	B7 – 38 (a) Total annual waste generation by type	306-3 Waste generated	143	
	B7 – 38 (b) Waste diverted to recycling or reuse	306-3 Waste generated	143	
	B7 – 38 (c) Inflows of resources	301-1 Materials used by weight or volume	141-142	
			Recycled content in packaging	Pizzoli does not use recycled packaging materials.
		301-2 Recycled input materials used	Recyclable content in packaging	142
			Circular resource management improvement objectives	Pizzoli has not yet defined objectives for improving the circular management of resources. However, the Company is engaged in continuous research and development activities for lower-impact packaging solutions and participates in pooling schemes. Furthermore, it adheres to sector initiatives for the recovery and reuse of by-products, as evidenced by its collaboration with HERA.

VSME Disclosure		GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE					
B8 – Workforce – General characteristics	B8 – 39 (a) Total number of employees by type of employment contract (fixed-term and permanent)	2-7 Employees	Total number of employees by contract type and category	45, 130	
	B8 – 39 (b) Total number of employees by gender	405-1 Diversity of governance bodies and employees		45, 131	
	B8 – 39 (c) Total number of employees by country			44	Pizzoli operates exclusively in Italy.
		405-1 Diversity of governance bodies and employees	Number of employees belonging to protected categories beyond legal requirements		Pizzoli does not employ disabled workers in numbers exceeding legal requirements.
	B8 – 40 Turnover	401-1 New employee hires and employee turnover		45, 133	
B9 – Workforce – Health and safety	B9 – 41 (a) Number and rate of recordable work-related injuries	403-9 Work-related injuries	Number of days lost due to injuries and/or occupational illnesses	49, 136	
	B9 – 41 (b) Number of fatalities as a result of work-related injuries and illnesses			49, 136	
B10 – Workforce – Remuneration, collective bargaining and training	B10 – 42 (a) Remuneration equal to or above the minimum wage			46	
	B10 – 42 (b) Percentage of gender pay gap	405-2 Ratio of basic salary and remuneration of women to men	Percentage of gender pay gap by employment level	132	
	B10 – 42 (c) Percentage of employees covered by collective bargaining	2-30 Collective bargaining agreements		46	
	B10 – 42 (d) Average annual number of training hours per employee and by gender	404-1 Average hours of training per year per employee	Number of training hours per employee by type of training	46, 134	

VSME Disclosure	GRI Disclosure		Sustainable Finance integrations ⁴³	Page number	Notes and omissions
BASIC MODULE					
B11 – Convictions and fines for active and passive corruption	B11 – 43 Number of convictions and total amount of fines for violations of anti-bribery and anti-corruption laws	205-3 Confirmed incidents of corruption and actions taken		22	
		205-2 Communication and training about anti-corruption policies and procedures	Adoption of a code of ethics, 231 organisation and control model, and anti-corruption procedures	2	
			Total amount of fines for violation of environmental and social laws		In the three-year period 2023-2025, Pizzoli did not receive any fines for violation of environmental and social laws.
COMPREHENSIVE MODULE					
C1 – Strategy: business model and sustainability-related initiatives	C1 – 47 (a) Products and/or services offered	2-6 Activities, value chain and other business relationships		12-13, 18	
	C1 – 47 (b) Significant markets and countries/ regions of operation	2-6 Activities, value chain and other business relationships		9, 12-13	
	C1 – 47 (c) Commercial relationships	2-6 Activities, value chain and other business relationships		56	
	C1 – 47 (d) Key elements of the strategy relating to sustainability	2-23 Policy commitments		40-41	
		2-12 Role of the highest governance body in overseeing the management of impacts2-13 Delegation of responsibility for impact management2-14 Role of the highest governance body in sustainability reporting	Organisational and corporate governance structure	20	

VSME Disclosure		GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
COMPREHENSIVE MODULE					
C2 – Description of practices, policies and future initiatives for the transition towards a more sustainable economy	C2 – Description of practices, policies and future initiatives for the transition towards a more sustainable economy	2-22 Statement on sustainable development strategy2-23 Policy commitments		7, 55, 71	
	C2 – 49 Responsibility for implementing policies			20, 22	
Environmental metrics	50 Scope 3 greenhouse gas emissions	305-3 Other indirect (Scope 3) GHG emissions		-	An in-depth analysis of Scope 3 emissions is planned for 2026.
C3 – Greenhouse gas emission reduction targets and climate transition	C3 – 54 Greenhouse gas emission reduction targets			-	Pizzoli has not currently set any greenhouse gas emission reduction targets.
	C3 – 54 (a) Target year and value for the target year			-	
	C3 – 54 (b) Base year and value for the base year			-	
	C3 – 54 (c) Unit			-	
	C3 – 54 (d) Share of Scope 1, 2 and 3 emissions covered by the target			-	
	C3 – 54 (e) Actions to achieve objectives			-	
	C3 – 55 Climate change mitigation transition plan			-	
			Actions and investments to reduce exposure to physical and transition risks	-	
			Insurance coverage against physical risks	-	

VSME Disclosure		GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
COMPREHENSIVE MODULE					
C4 – Climate risks	C4 – 57 Climate-related risks and climate-related transition events				
	C4 – 57 (a) Description				
	C4 – 57 (b) Assessment of the exposure of assets, activities and value chain				Pizzoli has currently identified the stages of the value chain (upstream, direct operations, or downstream) where risks materialise.
	C4 – 57 (c) Time horizons				At present, Pizzoli has not analysed the time horizons for the manifestation of the identified risks.
	C4 – 57 (d) Climate change adaptation actions				
			Preliminary estimate of turnover aligned with the EU Taxonomy		At present, Pizzoli has not carried out this analysis.
C5 – Other (general) characteristics of the workforce	C5 – 59 Gender diversity at management level	405-1 Diversity of governance bodies and employees		45, 130-132	
	C5 – 60 Self-employed workers without employees working exclusively for the company and number of temporary workers provided by recruitment, selection and staffing agencies	2-8 Non-employee workers			Pizzoli does not employ self-employed workers without employees or temporary workers.
			Preliminary estimate of capital expenditure aligned with the EU Taxonomy		At present, Pizzoli has not carried out this analysis.
C6 – Other information on own workforce – Human rights policies and procedures	C6 – 61 (a) Code of conduct or human rights policy	403-1 Occupational health and safety management system	Policies or procedures to promote and ensure respect for human rights	22, 48-49	
	C6 – 61 (b) Contents of the code of conduct			22	
	C6 – 61 (c) Grievance handling mechanism for its own workforce				

VSME Disclosure	GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions	
COMPREHENSIVE MODULE					
C7 – Severe human rights incidents	C7 – 62 (a) Incidents within its own workforce relating to: 1. Child labour 2. Forced labour 3. Human trafficking 4. Discrimination 5. Other	406-1 Incidents of discrimination and corrective actions taken	Cases of human rights violations that resulted in final measures or the imposition of penalties and/or compensation	22	No human rights violations were recorded among our own workforce in the three-year period 2023-2025.
	C7 – 62 (b) Actions in response to incidents		Actions to minimise negative impacts, mitigate risks or promote opportunities		N/A
	C7 – 62 (c) Incidents involving workers in the value chain, affected communities, consumers and end-users	403-7 Prevention of health and safety impacts directly linked to business relationships 416-1 Assessment of the health and safety impacts of product and service categories 416-2 Cases of non-compliance regarding product and service health and safety during their life cycle 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Actions to minimise negative impacts, mitigate risks or promote opportunities	24	In 2024 and 2025, there were no reported cases of non-compliance regarding the health and safety impacts of products and services. In 2023, the Company received 3 administrative penalties for violations from the Anti-Adulteration and Health Units (N.A.S.).

VSME Disclosure		GRI Disclosure	Sustainable Finance integrations ⁴³	Page number	Notes and omissions
COMPREHENSIVE MODULE					
C8 – Revenues from specific activities and exclusion from EU benchmarks	C8 – 63 Operations in the sectors of: 1. Controversial weapons 2. Tobacco cultivation and production 3. Fossil fuels 4. Chemical production			-	Pizzoli does not operate in the indicated sectors.
	C8 – 64 Exclusion from EU reference benchmarks			-	Pizzoli is not excluded from the EU reference benchmarks aligned with the Paris Agreement.
C9 – Gender diversity in the governance body	C9 – 65 Gender diversity ratio in the governance body	405-1 Diversity of governance bodies and employees		128	

Index of supplementary GRI contents

GRI Disclosure		Page number	Notes and omissions
GRI 2: General Disclosures 2021	2-3 Reporting period, frequency and contact point	2	
	2-4 Review of information	126	
	2-5 External assurance	126	
	2-9 Governance structure and composition	20, 128	
	2-10 Nomination and selection of the highest governance body	20	b) Given the characteristics of the business, it has not been deemed necessary to formalise specific criteria for the appointment and selection of members of the supreme governing body.
	2-11 Chair of the highest governance body	-	The Chairman of the supreme governing body is also the Chief Executive Officer of the organisation.
	2-15 Conflicts of interest	-	Given that Pizzoli is not a widely held public limited company and that ownership is primarily represented by members of the Pizzoli family (a closely held company), it has not been deemed necessary to establish specific procedures for managing conflicts of interest.
	2-16 Communication of critical concerns	-	a) Pizzoli collects and analyses all information received through its communication channels and, should any of this information highlight critical issues in terms of real and potential negative impacts, these are reported to the highest governance body. b) No critical issues were reported to the highest governance body during the reporting period.
	2-17 Collective knowledge of the highest governance body	-	There are currently no formalised measures in place to advance the collective knowledge, capabilities, and experience of the highest governance body regarding sustainable development.
	2-18 Evaluation of the performance of the highest governance body	-	Currently, there are no formalised measures in place to assess the performance of the highest governance body in overseeing the management of impacts on the economy, environment, and people.

GRI Disclosure		Page number	Notes and omissions
GRI 2: General Disclosures 2021	2-19 Remuneration policies	-	The Shareholders' Meeting, at the time of appointment, establishes the annual remuneration to be paid to the Directors who are members of the Board of Directors. The Board of Directors defines the distribution of remuneration among the various members and the severance pay. Remuneration is fixed, with no additional bonuses or incentives. For senior executives, remuneration is established at the time of hiring or through any salary reviews approved by the Board of Directors. An MBO system has been introduced for senior executives, with annual targets also related to the management of environmental and social impacts.
	2-20 Process for determining remuneration		
	2-24 Integration of commitments in policies	20, 24, 60-61	
	2-25 Processes to remediate negative impacts	48-49	Various procedures and mechanisms have been put in place to remedy negative impacts. Information relating to the management of the various impacts is included in the relevant sections of the Report, where applicable.
	2-26 Mechanisms for seeking advice and raising concerns	22	
	2-27 Compliance with laws and regulations	-	In the three-year period 2023-2025, no instances of non-compliance with laws and regulations were recorded.
	2-28 Membership associations	30	
	2-29 Approach to stakeholder engagement	32-35	
GRI 302: Energy 2016	302-3 Energy intensity	-	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	-	
	306-2 Management of significant impacts related to waste	-	
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	47	

GRI Disclosure		Page number	Notes and omissions
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	-	
	403-3 Occupational health services	-	
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	
	403-5 Worker training on occupational health and safety	-	
	403-6 Promotion of employee health	-	
	403-8 Workers covered by an occupational health and safety management system	48-49	
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	135	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	58, 137	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	60-61, 137	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	60-61, 137	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	-	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	-	In the three-year period 2023-2025, 100% of Pizzoli's product categories were assessed for compliance with information and labelling procedures.
	417-2 Incidents of non-compliance concerning product and service information and labeling	-	In the three-year period 2023-2025, no incidents of non-compliance concerning product and service information and labelling were recorded.





via Zenzalino Nord 1,
40054 Budrio (BO), Italy

Graphic design: LifeGate S.p.A.
Consultancy, editing and communication project: LifeGate S.p.A.
Publication: July 2026



SUSTAINABILITY REPORT 2025

Pizzoli S.p.A.

via Zenzalino Nord 1, 40054 Budrio (BO), Italy
VAT no. 00590481206 - REA no. 03029000373,
at the Bologna business register