



SANPELLEGRINO
GRUPPO

Certified



Corporation

OUR COMMITMENT FOR THE FUTURE



2025 SUSTAINABILITY REPORT





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**SANPELLEGRINO
GRUPPO**

tra missione, essere una "for
me il nostro impegno a far
al contempo effetti positivi
le comunità e l'ambien



Letter from the CEO

I am extremely proud to present to you our new Sustainability Report.

This document explains who we are, how we do business, and our commitment to a better present and future. 2024 was another important year in our sustainability journey, a year in which we implemented challenging projects and achieved results we are proud of.

This has been possible above all thanks to the passion, dedication, and values that inspire the more than 1,400 people who work in Sanpellegrino Group.

Numerous initiatives kept us busy throughout 2024, starting with those relating to the circular economy, with particular reference to the packaging of our mineral waters and soft drinks, already entirely designed for recycling, in which we have further eliminated unnecessary elements and increased the percentage of recycled raw materials.

We increased investments in low-impact logistics, favouring rail transport and using lower impact fuels such as BIO-LNG in land and sea transport. Thanks to our Water Regeneration initiatives, we are making a positive impact with projects that make additional quantities of water available to the communities in which we operate.

In Cepina Valdisotto, where Levissima is bottled, for example, we reclaimed 140 hectares of forest affected by Storm Vaia, strengthening the stability of the mountainside and promoting groundwater recharge.

Finally, we are continuing our commitment to biodiversity in the territories where we operate, recognising it as a crucial element that defines the environment surrounding the sources of our mineral waters.

With the project "La fonte della biodiversità" (The source of biodiversity) developed on the Acqua Panna estate we safeguard local ecosystems and reduce CO_{2eq} emissions.

Aware of how important it is to invest for an increasingly sustainable future, we will continue to collaborate with all our stakeholders and to engage with academia, science, and institutions, because only by working together can we truly make a difference.

Happy reading!

Michele Beneventi
CEO and Chairman
of the Board of Directors

1 Sanpellegrino Group

OUR MISSION IS TO SECURE A SUSTAINABLE FUTURE FOR WATER, STARTING IN THE TERRITORIES WHERE WE OPERATE.

1.1 About us

The history of Sanpellegrino Group began in 1899, when the S.Pellegrino thermal spa began bottling the water that bears its name and which flows from the foothills of the Alps in the Brembana Valley. In the following years, the product portfolio expanded: first with soft drinks, which soon became iconic, and then with the mineral waters Acqua Panna and Levissima, the historic aperitifs Sanbitter and Gingerino, the tonic Acqua Brillante, and the digestive Diger Selz.



Today, after more than 125 years, Sanpellegrino Group, part of Nestlé since 1998, is renowned for its tradition and the high quality of its products and is an ambassador of Made in Italy and of the Italian lifestyle in over 150 countries.

A history of successes and iconic products, guided by a constant commitment: securing a sustainable future for water and supporting our consumers throughout the day with responsibility and innovation.

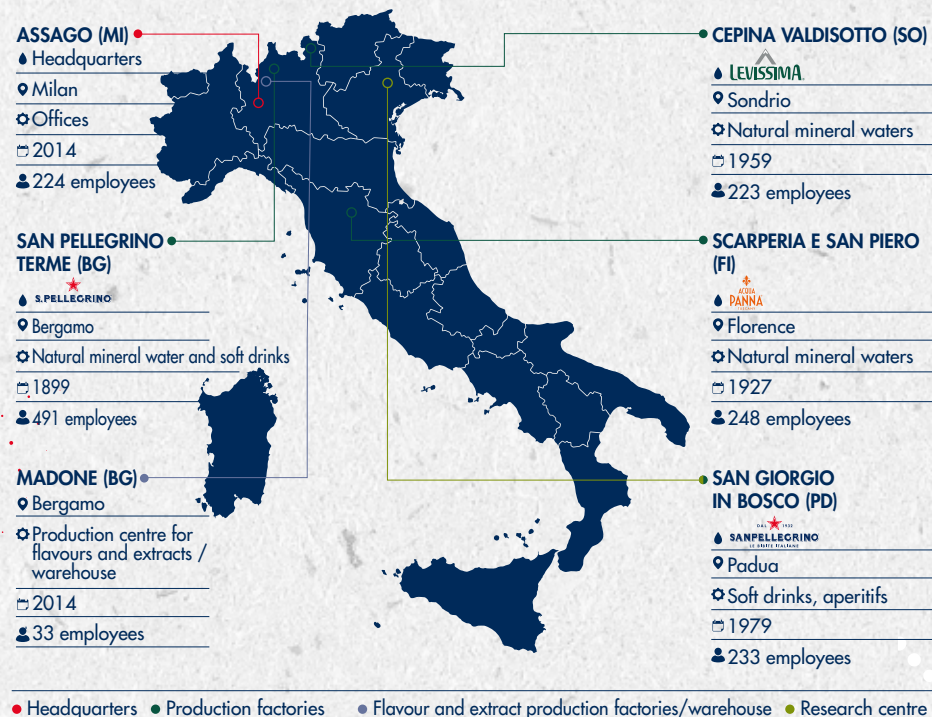
NO. OF EMPLOYEES

2023	2024
1,427	1,452

THE BUSINESS AREAS

MINERAL WATERS	SOFT DRINKS APERITIFS
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OUR SITES



1. Doing business while generating a positive impact

The desire to always do better and generate a positive impact for people, communities and the Planet guide the Group's sustainability journey. This is why Sanpellegrino joined the B Corp Movement.

2. Brands as actors of change

Sanpellegrino Group is working with its brands to implement concrete initiatives capable of generating a positive impact.

3. Reducing our environmental footprint to safeguard the Planet

The company has embarked on a path to reduce carbon emissions, it has promoted concrete circular economy actions and developed projects to support the regeneration of the water cycle.

4. Sustainability at the heart of corporate culture

The Group aims to create a corporate culture that actively involves all stakeholders – employees, communities, customers, and consumers – on a shared sustainability journey.

These principles combine to form a well-defined mission and vision, pursued with determination.

Mission

We guarantee a sustainable future for water by protecting the areas in which the Group operates.

Vision

- Through our brands we guarantee quality, understood as safety, pleasure and well-being.
- We bring the values of what it means to be Italian to the world.

Values

FOCUS ON PEOPLE

We foster talent, growth, and well-being by taking care of our people.

ETHICS AND RESPONSIBILITY

We conduct business sustainably, respecting and protecting environmental and human resources.

QUALITY INNOVATION

We develop cutting-edge solutions for a more effective and efficient business.

WELL-BEING AND HEALTH

We promote a culture of mindful drinking, valuing quality for the well-being of people and our environment.





In September 2023, Sanpellegrino Group became a certified B Corp, joining a global movement of over 9,000 companies committed to improving their social and environmental impact and making their business transparent and responsible. The recognition was obtained after a rigorous evaluation by the non-profit network B Lab, which, using the Business Impact Assessment, measured the company's ESG performance, current practices, results achieved, and future objectives in five areas.



GOVERNANCE

Evaluates the company mission, ethics, transparency, and responsibility towards stakeholders.



EMPLOYEES

Analyses the company's contribution to employee well-being, safety, fair pay, benefits, and growth opportunities.



COMMUNITY

Examines the company's social impact, including diversity, inclusion, local engagement, and responsible sourcing practices.



ENVIRONMENT

Measures the company's environmental impact in terms of emissions, resource management, waste, and renewable energy.



CUSTOMERS

Evaluates the benefit the company generates for customers through responsible and transparent products and services.

SANPELLEGRINO HAS STOOD OUT FOR ITS COMMITMENT TO PEOPLE AND THE ENVIRONMENT.

OUR EMPLOYEES BENEFITS, DIVERSITY AND INCLUSION POLICIES, AND FAMILY SUPPORT INITIATIVES WERE HIGHLIGHTED AS PARTICULAR STRENGTHS. THIS SUPPORT INCLUDES PARENTAL LEAVE AND SUMMER PROGRAMMES FOR EMPLOYEES' CHILDREN.

B Lab also recognised the company's efforts in reducing negative impacts on the environment, by using a range of advanced fuels, including LNG, Bio-LNG, and other biofuels for maritime shipping and the use of PET (R-PET) in bottles. These initiatives demonstrate a concrete approach to combating climate change and conserving natural resources, strengthening Sanpellegrino's role as a virtuous example in the sector.



1.3 The brands

★
S.PELLEGRINO

Founded in 1899, S.Pellegrino has been a symbol of Italian excellence, taste, and elegance for over 125 years, recognised throughout the world. Its incredible history originates in the Alps and, after a long 30-year journey through the rocks, it arrives on tables all over the world, making every social occasion extraordinary. With its refined bubbles and a perfectly balanced taste, it is loved by chefs and sommeliers from all over the world, transforming every dining experience into a unique occasion to be celebrated.



It is born in the Tuscan hills: Acqua Panna is the iconic natural mineral water, a symbol of Italian refinement and taste throughout the world. Since 1564 it has been an authentic gift of nature, with a heritage that speaks of taste, and cultural and natural beauty. Flowing through ancient rock for 14 years, the water absorbs a perfect mineral balance, giving it a truly unique flavour. Its source is located in a verdant 1,300-hectare estate, once owned by the Medici family. Chosen by the best restaurants in the world, it transforms every moment at the table into an unmistakable taste experience.



Levissima mineral water originates in the Central Alps, in a protected and uncontaminated area on the western edge of the Stelvio National Park, in the heart of Valtellina. It embodies the strength and purity of the land from which it springs, offering a crisp, light water with a pure mountain taste.

Levissima has always been committed to reducing its environmental impact and, through the "Rigeneriamoinsieme.it" platform, promotes sustainable lifestyles and concrete projects for the protection of the territory, contributing to a more responsible future.



Thanks to innovation, inimitable taste, and creativity, Sanpellegrino soft drinks have embodied the excellence of Italian drinking culture since 1932. Since the launch of our iconic Aranciata, our original sparkling orange drink, the range has expanded while maintaining its effervescent and globally recognisable style. The most popular references are the Naturali range (Aranciata, Aranciata Amara, Limonata) with 100% natural ingredients and Italian citrus fruits, Chinò, with a sweet-bitter taste, produced from the juice of the fruit of the myrtle-leaved orange tree (Citrus myrtifolia) from Sicily, the Cocktail Sanpellegrino, a non-alcoholic drink with a spicy flavour, the Zero range, with no added sugars, and the Mixers range, perfect for cocktails.

A style icon that combines tradition and modernity.



Acqua Brillante has been the Italian tonic since 1954. A symbol of tradition and intense freshness, Acqua Brillante is made from an ancient recipe that gives it a slightly bitter, balanced and thirst-quenching taste. Perfect neat or with lemon zest, it is the ideal pairing for most gins.



Sanbitter, created in 1961, was the first non-alcoholic aperitif in Italy and remains the epitome of quality non-alcoholic aperitifs today. A true cult drink, loved by entire generations. Its iconic product is the 10 cl Rosso, but over time it has successfully innovated with new flavours and formats, expanding its presence into new formats designed for a more leisurely drinking experience, such as the 20 cl size. Perfect both at home and at the bar, Sanbitter is ideal at any time of day: before lunch or dinner, after work, with colleagues or friends. An excellent choice for those who want to treat themselves to a moment of relaxation.



Gingerino is the symbol of the simple, spontaneous, and uncomplicated aperitif. Made with sugar, citrus extracts, spices, and herbs, it stands out for its unique, bitter and slightly fizzy flavour, perfect both on its own and mixed in cocktails. Linked to its native region, the Triveneto, it is characterised by simplicity and naturalness, making it the ideal non-alcoholic drink for the most authentic moments.



Diger Selz has, for over 50 years, been a historic brand and is highly appreciated by consumers who choose it for its quality and effectiveness. It is an effervescent digestif available in classic and lemon flavour.

2 Sustainability journey

WE INTEGRATE SUSTAINABILITY AND INNOVATION INTO OUR DAILY OPERATIONS, PROTECTING NATURAL RESOURCES, SUPPORTING COMMUNITIES AND PROMOTING A SUSTAINABLE FUTURE.

Sanpellegrino Group has long integrated sustainability into its strategy and reporting processes, combining European and national regulatory requirements with a voluntary approach that expresses the company's commitment and responsibility towards people, the local area, the Planet, and future generations.

Sanpellegrino adopts a business model focused on responsible management of water, with the aim of preserving its quality in the catchment areas and ensuring its availability for present and future generations.

Water is an essential element for life and well-being: correct hydration promotes the elimination of toxins, the regulation of body temperature, digestion, strengthening the immune system and concentration, also helping to reduce tiredness. Finally, it stimulates the release of endorphins, improving emotional well-being.

2.1 2030 Agenda

Sanpellegrino, a leader in the beverage sector, supports the Sustainable Development Goals (SDGs) of the United Nations' 2030 Agenda. The company is actively committed to achieving the SDGs most relevant to its business, integrating them into its strategy and initiatives.



	Sanpellegrino ensures its employees a salary that is higher than both the living wage and the industry average, entering them into a <i>Total Reward</i> system, which provides additional incentives and variable compensation.
	Sanpellegrino promotes initiatives to reduce food waste; by collaborating with authoritative associations such as <i>Food for Soul</i> it adds value to the gastronomic sector, such as through the <i>S.Pellegrino Young Chef Academy</i> .
	Sanpellegrino is committed to ensuring the well-being of its employees, protecting both the balance between work and private life through dedicated policies (for example <i>Nestlé Baby Leave</i>) and occupational health and safety, by adopting measures and procedures compliant with the ISO 45001 certification. Main results: 93% of those entitled to it have benefited from it <i>Nestlé Baby Leave Policy</i> 12 active programmes for promoting health and well-being <i>Caring Leadership in Safety</i> award - Zero cases of occupational diseases or serious injuries at work
	Sanpellegrino promotes initiatives to raise awareness of and educate about water conservation and proper hydration, such as the "A Scuola di Acqua" (At Water School) project. Furthermore, sustainability is a central theme in the Group's internal training courses. Main results: "A Scuola di Acqua" (At Water School) project: overall involvement of 4,319 schools, 19,472 classes, 427,311 students, and 8,962 teachers in the 10 editions of the "A Scuola di Acqua" project. - Internal knowledge and culture (<i>Lessons 4 Future</i>): initiative to enhance sustainability through knowledge
	Sanpellegrino promotes a fair and inclusive working environment, offering mandatory courses for the prevention of sexual discrimination, committing to the reduction of the <i>gender pay gap</i> and ensuring equal opportunities in professional growth and training paths. Main results: - Corporate <i>Gender Equality Manifesto</i> - Mandatory training programmes: "<i>Sexual Harassment Prevention</i>" 0 cases of discrimination 41% of top management positions (executives and middle managers) are held by women
	Sanpellegrino is committed to promoting responsible use and consumption of water, ensuring its maximum quality and availability for future generations. Main results: 4 AWS (<i>Alliance for Water Stewardship</i>) certified factories <i>Water Regeneration</i> projects for the benefit of local communities <i>Water savings</i>: 334 million litres of water saved in the last 7 years - Reduction in water consumption by 4% compared to 2023 - Water intensity reduced by 10% compared to 2023

	Sanpellegrino is committed to improving the energy efficiency of its production processes, using biofuels in transportation and purchasing electricity exclusively from renewable sources. Main results: 100% of electricity purchased from renewable sources - Use of low-impact vehicles powered by LNG and bio-LNG and electric vehicles for product transport - Installation of energy efficiency devices in the Group's plants
	Sanpellegrino is committed to promoting a stable and inclusive work environment, fostering the professional growth and well-being of its employees. The company values the contribution of its people by investing in the continuity of employment relationships and in the quality of employment. Main results: 97% of contracts are permanent
	Every year, Sanpellegrino introduces innovations to enhance the uniqueness and quality of its products, such as the new Zero Zuccheri and Sparkling Drinks ranges, with a focus on environmental performance. Main results: - Labelling for the correct recovery of materials - Design for complete recyclability of packaging
	Sanpellegrino promotes equality and equal opportunities for all its employees, fostering an inclusive culture. Main results: 100% of office staff are evaluated through the performance system, with 97% receiving an annual appraisal. 100% of employees are covered by collective bargaining contracts - Integration of people with disabilities into the workforce through both direct hiring and service contracts - Support for the LGBTQ community through partnerships, internal dialogue communities, and specific courses
	Sanpellegrino is constantly committed to creating communities that have a positive impact on the environment and people's well-being. Main results: "Rigeneriamo Insieme" initiative by Levissima - EUR 1.7 million invested in communities through donations, sponsorships, partnership agreements, and specific projects for mutual benefit.
	Sanpellegrino adopts a circular economy approach based on the 3Rs (reduce, reuse, recycle) and allocates almost all waste generated to recovery processes. Main results: 6% reduction in waste produced compared to 2023 98% of waste is destined for recovery 100% of finished products are designed to be recycled at end-of-life 67% increase in recycled PET in packaging compared to 2023
	Sanpellegrino contributes to the global fight against climate change. Its efforts are focused on reducing emissions from production, packaging, and logistics, which have made it possible to reduce "Scope 1 and Scope 2 Location Based" emissions by 7% in 2024 compared to 2023 levels. Main results: 100% of our products are subjected to a <i>Life Cycle Assessment</i> 536 S.Pellegrino, Acqua Panna and Levissima product formats carry the <i>Carbon Trust's</i> carbon reduction certification
	Sanpellegrino promotes initiatives to protect the local flora and fauna, also enhancing the historical and cultural heritage of the areas where its production sites are located, such as the Tenuta Panna estate with the "Fonte della biodiversità" (The Source of Biodiversity) project.
	Sanpellegrino's business model is based on collaboration with associations, suppliers, and other organisations, both public and private, to create shared value for all economic entities involved, for people, and for the environment.



2.2 Double materiality analysis

Since the first edition of the Sanpellegrino Group Sustainability Report, the selection of the key aspects to be included in the reporting has been guided by the identification of sustainability topics relevant to stakeholders.

In 2024, the Group's approach underwent a significant evolution, transitioning from an analysis based exclusively on impacts (inside-out perspective) to a model inspired by the principle of Double Materiality, compliant with the ESRS standards. This principle considers two distinct dimensions:

- Impact materiality: a topic is material when it has significant positive or negative, current or potential effects on people or on the environment in the short, medium, or long term.
- Financial materiality: a topic is considered material when it significantly impacts the organisation's current or future financial performance.

The Double Materiality analysis conducted by Sanpellegrino Group was developed through a process divided into several steps, described below, with the aim to identify, assess, and monitor impacts, risks, and opportunities (IROs) and establish a priority order for reporting in the 2025 Sustainability Report.

STEP 1: IDENTIFICATION

The first step envisaged a review of the 2023 Materiality Analysis, to map the Group's impacts from an inside-out perspective. This activity included the rationalisation of the impacts identified in the previous year and the definition of a list of actual and potential, positive and negative impacts, based on an analysis of the internal and external context and the issues covered by the ESRS Standards. Meanwhile, the process of mapping the Group's future opportunities has been completed (*outside-in* perspective). The results of this step were validated by the Sanpellegrino Working Group.

STEP 2: ASSESSMENT

The assessment of the IROs for the 2025 Sustainability Report involved the various company areas and the *risk management* team for risk analysis. Each impact, risk, and opportunity was assessed based on two main criteria:

- Magnitude, which is further defined by:
 - Impacts (reach, scope¹ and irreversibility²)
 - Risks/opportunities (economic-financial, qualitative and reputational aspects)
- Probability, further analysed considering:
 - The historical frequency of the event (last 3 years)
 - The expected frequency (in the next 3 years)
 - The incidence on the total number of cases

In accordance with the ESRS Standards, the assessment was conducted on an "inherent" basis, i.e. without considering the mitigation measures already implemented by the Group.

STEP 3: VALIDATION

To determine the relevance of the IROs, the Group adopted a threshold system, placing the elements been assessed within a prioritisation matrix. This method made it possible to:

- Define a materiality threshold, identifying significant IROs for Sanpellegrino.
- Determine which IROs are not significant for the Group and its value chain.

The materiality threshold was identified in line with the technical guidelines available at the time of drafting the document (*Implementation Guidance - 3.5 Deep dive into impact materiality - Setting thresholds*). Once *short list* of the IROs was drawn up, they were aggregated into relevant sustainability topics for Sanpellegrino Group.

¹ Scope/perimeter means "how widespread the positive or negative impacts are." In the case of environmental impacts, the scope can be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the reach can be understood as the number of people negatively affected.

² Irreversibility means "whether and to what extent it is possible to remedy the negative impacts, i.e. by returning the environment or the people affected to their original state". It should be noted that the degree of reversibility was found to be applicable exclusively for negative impacts.

FORMALISATION OF THE FINAL RESULTS

The results of the Double Materiality analysis were shared with the internal Working Group. Below are the topics deemed material for the fiscal year 2024, along with a description of the most significant IRO associated with each.

CORRELATION TABLE OF THE 2024 MATERIAL TOPICS WITH THE MOST RELEVANT IRO TO DEFINE THE BEST STRATEGY

ESG DIMENSION	MATERIAL TOPIC	MOST SIGNIFICANT IRO TYPE	DESCRIPTION
Social	Community support and engagement	Positive impact	Creating added value for the local area, generated directly and through suppliers, guaranteeing employment, quality, and community involvement.
Environmental	Climate change	Negative impact	Contribution to climate change through the generation of greenhouse gas (GHG) emissions along the value chain (scope 3).
Environmental	Water management	Negative impact	Impacts on water resources, with particular attention to water-stressed areas, resulting from water withdrawal for municipal and production uses.
Environmental	Sustainable packaging and circular economy	Positive impact	Business models that avoid the extraction of non-renewable resources, such as "bottle to bottle" circular economy practices.
Social	Caring for people	Positive impact	Development and growth of professional skills through activities aimed at promoting employee growth.
Social	Promoting healthy lifestyles and healthy eating habits	Positive impact	Sales force training and collaboration with customers, increasing their engagement and awareness.
Social	Product traceability/transparent labelling	Positive impact	Improving customer satisfaction through secure access to information and effective management of any complaints and non-conformities.
Governance	Integrity and transparency	Positive impact	Adoption of effective reporting systems for (internal and external) stakeholders as a listening tool that guarantees anonymity in matters of whistleblowing.
Social	Working conditions and industrial relations	Positive impact	Workforce satisfaction through secure employment, adequate wages, active dialogue, freedom of association, rights to information, consultation and worker participation, and respect for working hours and any overtime.
Governance	Management of a sustainable supply chain	Positive impact	Increased supplier satisfaction through ethical conduct in relationships, for example by promoting the ability to ensure timely cash flows.

ESG DIMENSION	MATERIAL TOPIC	MOST SIGNIFICANT IRO TYPE	DESCRIPTION
Environmental	Outflows of resources related to products and services	Opportunity	Implementation of circular economy initiatives: use of recycled materials, reduction of virgin raw materials, recovery of production waste for recycling, projects to extend product life and improve maintenance.
Social	Working conditions	Opportunity	Improving company performance and developing innovative ideas through workforce satisfaction, creating a fair and inclusive environment, and developing professional skills.
Social	Economic, social and cultural rights of communities	Opportunity	Improved Group reputation through stronger relationships with local communities and wealth generation.
Social	Social inclusion of consumers and/or end-users	Opportunity	Improved corporate reputation through responsible business practices (product traceability and transparent communications).



2.3 Key ESG milestones

Sanpellegrino Group began its sustainability journey more than a decade ago.

MAIN STAGES OF SANPELLEGRINO'S SUSTAINABILITY JOURNEY

YEAR OF IMPLEMENTATION	ESG MILESTONE
2011	The Group began purchasing 100% of its electricity from renewable sources holding the RECS (<i>Renewable Energy Certificate System</i>) certification.
2016	Sanpellegrino voluntarily published its first Sustainability Report, detailing its environmental performance, management processes, and ESG objectives.
2017	Design of the new factory in San Pellegrino Terme, conceived with advanced technologies for sustainability, reduction of emissions, and efficient use of water (<i>Factory of the Future</i>).
2018	The environmental impact measurement system according to the LCA method was put in place.
2020	Launch of the "La Fonte della Biodiversità" (The Source of Biodiversity) project at the Tenuta Panna estate, for the protection and enhancement of the local flora and fauna.
2021	- AWS (<i>Alliance for Water Stewardship</i>) certification of the San Pellegrino Terme factory, the first of the Group, followed in the following years by the other 3 bottling factories. - Launch in Italy of the first bottles made from 100% recycled plastic (R-PET) under the Levissima brand.
2022	Carbon Trust certification for the S.Pellegrino, Acqua Panna and Levissima mineral waters.
2023	- The Group obtained B Corp Certification. - Partnership with Hera Ambiente to strengthen waste recovery practices in factories, with the goal of achieving a 100% recycling rate.

These are just some of the milestones achieved: they are part of a broader journey which pushes us to continuously improve.

Following this direction, the Group has set itself the following objectives to be achieved by 2025:

- Make all packaging recyclable or reusable.
- Use at least 50% R-PET and R-PE in plastic packaging.
- Certify 100% of factories in accordance with the international standard *Alliance for Water Stewardship*. The goal was achieved before the deadline set by the company.
- Implement projects that will lead to the full regeneration of water cycles in the territories in which it operates, with the aim of making additional quantities of water available for the community and obtaining a benefit (VWB, *Volumetric Water Benefit*) for communities equal to 100% of the water taken by the company.
- Offer all staff an introductory course on climate change, which explains its causes, impacts and the Nestlé Group initiatives to address it.

2.4 The stakeholders

Sanpellegrino Group promotes open and collaborative dialogue with its internal and external stakeholders to understand their needs, interests, and expectations. Engagement is based on transparency, clarity, and honesty, ensuring effective and constructive communication.

Listening to and understanding stakeholder perspectives is essential to creating value inside and outside the organisation.

This is why Sanpellegrino has identified key stakeholders with whom it establishes feedback mechanisms, designed to increase participation and promote ongoing collaboration.

EMPLOYEES

Sanpellegrino Group has always been committed to creating value for people, placing them at the centre of its activities. Human resources, the true heart of the company, are valued for their talent and commitment, with particular attention to work-life balance.

The company aims to train and engage employees as sustainability ambassadors, instilling in them a responsible and conscious approach. To encourage active participation, it promotes specific programmes and dedicated initiatives:

- **Company intranet and newsletters:** information and dialogue tools for all collaborators.
- **Webinars:** training and information sessions to engage employees on corporate and sustainability topics.
- **Dialogue with trade unions:** active at both national and local level.
- **"Nestlé & I" climate survey:** biennial survey that offers employees the opportunity to express opinions, ask questions, and share their point of view.
- **Ad hoc surveys:** specific surveys to evaluate company initiatives and collect emerging needs.
- **Speak-up:** dedicated channel to allow employees to freely express opinions, concerns, or suggestions, particularly on ethical and compliance issues.





LOCAL COMMUNITIES

Sanpellegrino Group is committed to promoting the socio-economic progress of the local communities in which it operates, supporting people's well-being and protecting the territories where its sources are located. Furthermore, it shares its experience in nutrition, supports young gastronomic talents, and promotes Italian and international creativity (for further details see paragraph 7.4 "Community of Ideas").

The company adopts specific programmes to foster dialogue with local communities:

- **Community Relation Process (CRP):** a tool that makes it possible to identify concerns and opportunities through two analysis steps:
 - Internal diagnosis: carried out by plant teams to assess the risks associated with water management, environmental impact, stakeholder relations, and the factory's contribution to socio-economic development.
 - External diagnosis: stakeholder engagement activity, conducted every three years through interviews and questionnaires.
- **Local Acceptability Index (LAI):** an index that provides an overview of how of the factory is perceived by the local community, evaluating their opinion with a focus on three key aspects: water management, environmental impact, and socio-economic development.

LOCAL ACCEPTABILITY INDEX 2024

In 2024, the *Local Acceptability Index* (LAI) for the San Pellegrino Terme, Scarperia e San Piero, Cepina Valdisotto, and San Giorgio in Bosco factories recorded a high score, between 83 and 91 on a scale of 100, indicating a high level of acceptance by the local communities. The responsibility of the *Community Relation Process* (CRP) is entrusted to the plant manager for each production site and to the technical director. Internal CRP meetings are held every four months. The CRP results are then analysed by the Sustainability Department, which, in collaboration with the plant management, ensures the development of targeted territorial action plans. The following table summarises the stakeholder categories in the communities in which the Group operates and their formal engagement methods.

CATEGORY	ENGAGEMENT MODE	ENGAGEMENT GOALS
Institutions	Meetings and CRP	Intercept expectations or concerns related to the company's activity or even opportunities to increase shared value
Local businesses		
Influencers (media, NGOs, associations)		
Local population		
Civil society	Telephone CRP interviews	
Key stakeholder	Survey	



INSTITUTIONS

Sanpellegrino Group is actively engaged in sustainability activities and collaborates with institutions at all levels (regional, local, national, and supranational).

It participates in working groups and meetings to respond to consultation documents, collect data, and constantly monitor its activities, in line with the directives of the competent authorities. A concrete example of this commitment is the collaboration with the United Nations Global Compact Network Italy to draft a position paper on the digital transformation to support sustainability. In this document, Sanpellegrino explained the use of advanced digital technologies to enhance natural capital, protect pollinators on the Tenuta Panna estate, and monitor the evolution of glaciers and water cycles in the Levissima area through remote sensing and drones.



UNIVERSITIES AND RESEARCH CENTRES

Sanpellegrino Group has long collaborated with universities and research centres, organising meetings and signing agreements to develop shared projects.

Currently, it has commissioned a study from the University of Florence to monitor the biodiversity of the Gabbianello Oasis. Furthermore, the consolidated partnership between Levissima and the Department of Political and Environmental Sciences of the University of Milan, implemented through voluntary contributions, focuses on the study of climate change on glaciers and the consequences in terms of hydrogeological dynamics in Valtellina.



CUSTOMERS AND CONSUMERS

Sanpellegrino Group is committed to ensuring the availability of its products to customers and consumers wherever they are, offering them the opportunity to make informed purchasing decisions. In order to listen to the opinions and needs of its consumers and at the same time encourage their active participation, the company has created a set of dedicated programmes:

- **Consumer Engagement Service (CES):** service that makes it possible to manage effectively consumer engagement activities, alongside more traditional contact channels (freephone numbers, digital "self-service" solutions accessible at any time directly and without interference). The CES receives and directly manages consumer complaints, which are divided into "complaints for which the company is responsible" (well-founded complaints) and "complaints for which the company is not responsible" (unfounded complaints). The number of well-founded complaints decreased by 7% compared to 2023, and all those that were submitted were properly handled.

Complaints received	m.u.	2022	2023	2024
Total assessable complaints received from third parties, of which	NO.	1083	1,438	1342
Number of well-founded complaints concerning products		26	14	20
Number of well-founded complaints concerning products managed throughout the year		26	14	20
Number of unfounded complaints concerning products		1057	1,424	1322
Number of unfounded complaints concerning products managed throughout the year		-	-	-

CONSUMER ENGAGEMENT SERVICE 2024

A total of 1,342 complaints were received in 2024, a 7% decrease compared to 2023. This result is in line with the annual complaint reduction target, confirming Sanpellegrino's commitment made in 2023.

To date, no complaints have led to a dispute that required the intervention of the authorities or bodies outside the Group.

The total number of complaints represents a strategic indicator for the company, useful for evaluating and improving product standards, with the aim of increasing consumer satisfaction. For 2025 and the years to come, Sanpellegrino is committed to further reducing complaints through the adoption of targeted processes, such as *Problem Solving* and the review of company standards, in order to prevent and mitigate any negative impacts on consumers and end-users.

- **Sanpellegrino Observatory:** it aims to disseminate information on correct hydration and to promote research and studies on scientific innovations, trends, and lifestyles related to the world of water.
- **A Scuola di Acqua (At Water School):** educational project promoted since 2014, created by the non-profit organisation Scuolattiva Onlus in partnership with Sanpellegrino to raise awareness among elementary school students about the importance of water for their health and that of the Planet.



In 2024, the "A Scuola di Acqua" programme involved 253 schools, 1,417 classes, 29,759 students, and 507 teachers. Now in its tenth edition, the project has reached a total of 4,319 schools, 19,422 classes, 427,311 students, and 8,992 teachers. In line with the Scuolattiva Onlus statutory provisions, 30% of participating schools are from underserved communities, thus contributing to the fight against educational poverty.

- **Gocce di Sostenibilità (Drops of Sustainability):** newsletter published quarterly and sent to a group of customers to inform them about Sanpellegrino's main sustainability projects.
- **Partnership with Office Suppliers:** collaboration with Lyreco and Mondo Office regarding action plans covering aspects such as sales force training, newsletters, and securing product placement in the customer's "sustainable products" web sections.

- **Annual Questionnaire:** with the support of GfK40, Sanpellegrino annually evaluates the impact of its actions on customers and consumers, also in order to gather insights, suggestions, or concerns. The surveys reveal growing consumer interest in and awareness of sustainability issues, with a positive perception of Sanpellegrino as a company committed to this topic.
- **Further consumer awareness-raising activities:** placement of eco compactors for the selective collection of PET bottles. To this end, in 2024 we installed a compactor at the Platys Center in Verona and the Cavour Water Park; we also placed a dedicated PET collection bin at the Fantini Club in Cervia and the Atlantica water park in Cesenatico.
- **#NonTiScordarDiMe:** initiative which reached its sixth edition in 2024 and is organised by Illiria Group with the support of numerous players, including Sanpellegrino. It is a cultural and social project that aims to spread, among other things, an informed culture of sustainability. During the event, participants are given a questionnaire on the 2030 agenda, and for each quiz completed, 10 cents will be donated to projects for the protection of bees and biodiversity.



SUPPLIERS

Sanpellegrino cultivates close and collaborative relationships with its suppliers, ensuring alignment with corporate values and creating synergies to generate shared value (see also Chapter 5); it actively involves them in responsible water management and promotes dialogue through the Supplier Portal and dedicated training sessions.

All suppliers must comply with the *Nestlé Responsible Sourcing Core Requirements* standard, which is included in every contract and purchase order and ensures high standards of work, health, safety, transparency, and ethics. Their sustainability performance is evaluated through the *Vendor Rating* system, certified by SEDEX. Lastly, the Quality Team performs periodic compliance audits.



MEDIA

Sanpellegrino Group communicates continuously and transparently through digital and traditional media, adopting an integrated online and offline approach to reach all stakeholders with clear messages about its commitment to sustainability. A concrete example is the "Gocce di Sostenibilità" (Sustainability Drops) newsletter, which is sent to approximately 240 customers to inform them of the company's main sustainability projects.

Sanpellegrino believes that sharing ideas and collaborating with other organisations are key elements in building a sustainable future. Of the numerous notable partnerships, the following stand out:

- "Food for Soul", to combat food waste, Federparchi and the Sant'Anna School of Pisa in the context of protecting and enhancing natural capital (Acqua Panna).
- AWorld, Vaia and the Fondo Forestale Italiano (Italian Forestry Fund), within the project *Rigeneriamo Insieme* (Let's Regenerate Together), a Levissima initiative dedicated to sustainable development.



On 14 June 2024 Levissima inaugurated *Rigeneriamo Insieme* (Let's Regenerate Together), a platform dedicated to raising awareness and engaging the community in environmental responsibility and personal well-being.

The initiative aims to create a network of people actively committed to making a difference, championing the small, everyday actions that create a positive impact for our Planet. Through the platform, users can participate in various sustainable activities and missions to accumulate regeneration points, which can be redeemed for exclusive rewards and improve their environmental impact.

The main activities include:

1. **Calculating the carbon footprint:** in collaboration with AWorld, users can measure their environmental impact in terms of CO_{2eq} emissions.
2. **Sustainable missions:** daily challenges proposed by AWorld, such as taking a shower instead of having a bath, choosing locally sourced products or using a bicycle.
3. **Restorative experiences:** excursions and outdoor activities with partners like Cicero Experience and Gite in Lombardia, to reconnect with nature.
4. **Sustainable shopping:** responsible purchases with partners like Rock Experience, which offers clothing made with 99% recycled materials, or Biofarm, which makes it possible to adopt a tree and receive organic products from Italian farmers.
5. **Forest regeneration projects:** collaboration with the Fondo Forestale Italiano and VAIA to protect biodiversity and plant new trees.

Rigeneriamo Insieme thus offers a concrete way to contribute to sustainability, transforming everyday actions into a positive impact on the environment.

COLLABORATION WITH THE EUROPEAN HOUSE – AMBROSETTI

Sanpellegrino also collaborates with The European House – Ambrosetti, a consultancy firm that organises the *Food & Beverage Forum*, an annual event that brings together over 350 leaders of Italian and multinational companies.

This forum is the culmination of a series of meetings, studies, and research on the agri-food sector, in which the Group actively participates.

In 2024, Sanpellegrino took part in the 8th edition of the Forum, contributing to the discussion on the challenges and prospects of the Italian agri-food sector, with a focus on competitiveness, innovation, and sustainability.

SPREADING THE CULTURE OF SUSTAINABILITY

In 2024, the Group made a significant contribution to disseminating sustainability issues through various media channels, with the following results:

- 1,227 articles published
- 6 participations in *speaking platforms*
- 1 video interview



3

People

OVERVIEW



41% WOMEN
in leadership roles



+19 HOURS
of average training per
person



97% OF CONTRACTS
are permanent



12 PROGRAMMES
in progress for the promotion
of people's health and well-
being



100% OF EMPLOYEES
covered by collective
bargaining agreements



100% OF EMPLOYEES
of offices in the performance
evaluation system, of which
98.5% received an evaluation
during 2024

PEOPLE ARE THE HEART AND SOUL OF OUR COMPANY. WE WORK EVERY DAY TO CREATE A SAFE, STIMULATING AND BALANCED WORKING ENVIRONMENT FOR THEM, VALUING DIVERSITY AND INCLUSION.

Sanpellegrino Group has always focused on creating value for its people, who are the key to the company's success; it nurtures their talent and invests in their growth, promoting a balanced work-life balance.

The relationship with human resources is guided by policies and procedures, such as the *Nestlé People Policy* which lays down the fundamental values of corporate behaviour, and the *Nestlé Total Reward Policy* which promotes a vision of performance aligned with the Group's strategic and operational objectives.

Other policies, such as the *Nestlé Baby Leave Policy*, the *Human Rights Policy*, and the *Policy* for occupational health and safety complement Sanpellegrino Group's commitment to protecting human rights, equal opportunities, and ensuring a safe and healthy work environment. The policies are shared with all employees, fostering a culture of inclusion, growth, and mutual responsibility.

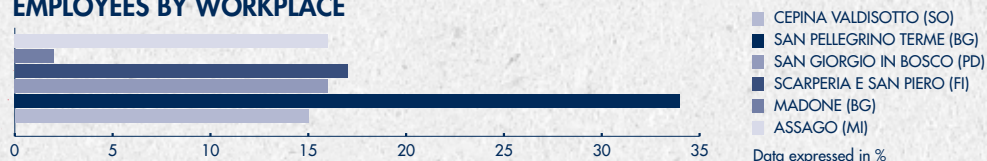
3.1 Diversity and equal opportunities

SANPELLEGRINO GROUP CONSTANTLY LISTENS TO ITS PEOPLE TO ENGAGE THEM AND IMPROVE THEIR WELL-BEING IN THE WORKPLACE. IT PROMOTES STABLE AND LONG-TERM EMPLOYMENT SO THAT EVERYONE CAN EARN A FAIR WAGE. IT VALUES DIVERSITY IN THE WORKPLACE AND PROMOTES EQUAL OPPORTUNITIES.

EMPLOYMENT

The number of employees as of 31 December 2024, stands at 1,452, 97% of whom are employed on permanent contracts. Full-time contracts account for 88% of the total, while part-time contracts, equal to 12%, are mostly requested by workers for personal reasons. In 2024, Sanpellegrino availed itself of the collaboration of 103 non-employee workers, of whom 26 were women.¹

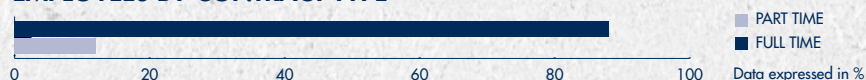
EMPLOYEES BY WORKPLACE



EMPLOYEES BY CONTRACT DURATION



EMPLOYEES BY CONTRACT TYPE



¹ In 2023, the Group employed 147 non-employee workers (42 of whom were women).

WORKFORCE BY CONTRACT LENGTH AND GENDER²

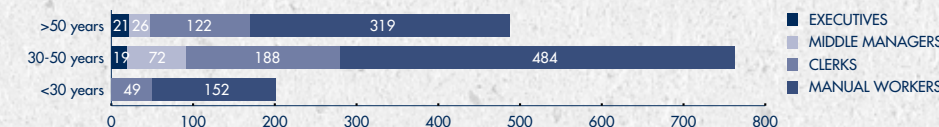
m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Permanent contract	NO.	1,065	361	1,426	1,008	363	1,371	1,025	380	1,405
Fixed-term contract		16	8	24	37	19	56	29	18	47
Total employees		1,081	369	1,450	1,045	382	1,427	1,054	398	1,452

WORKFORCE BY CONTRACT LENGTH AND GENDER³

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time	NO.	971	277	1,248	950	306	1,256	974	311	1,205
Part time		110	92	202	95	76	171	80	87	167
Total employees		1,081	369	1,450	1,045	382	1,427	1,054	398	1,452

14% of Sanpellegrino's workforce is under 30 years old.⁴, 66% are under 50 years old and 12% of workers in the 30-50 age group hold managerial or executive roles⁵.

EMPLOYEES BY PROFESSIONAL CATEGORY AND AGE RANGE



² This number only includes Sanpellegrino employees as at 31.12.2024. The number of interns as at 31.12.2024 stands at 9 (of whom 4 women).

³ This number only includes Sanpellegrino employees as at 31.12.2024. The number of interns as at 31.12.2024 stands at 9 (of whom 4 women).

⁴ The figure is in line with those of 2023 and 2022.

⁵ With reference to the financial year 2023: a) there were 21 executives in the 30-50 age group, 43% of whom were women, while the number of those aged over 50 stood at 15 (of whom 27% women); b) the number of managers aged between 30 and 50 stood at 66 (of whom 47% women), while the number of those aged over 50 stood at 27 (of whom 33% women); c) there were 45 employees aged under 30 (of whom 53% women), while the number of those aged between 30 and 50 stood at 199 (of whom 53% women), and that of those aged over 50 at 111 (of whom 41% women); d) there were 153 employees under 30 years of age (of whom 22% women), the number of those between 30 and 50 years of age stood at 478 (of whom 17% women), while there were 312 over 50 years of age (of whom 12% women).

296 people were hired in 2024, 34% of whom were women and 47% under 30 years old. There were 272 terminations, a 22% increase compared to the previous year, that were mainly due to the expiry of contractual relationships activated for seasonal production needs.

NUMBER OF HIRES⁶

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30	NO.	127	37	164	47	23	70	93	47	140
30 to 50		74	33	107	62	32	94	73	34	107
Over 50		28	6	34	22	11	33	38	11	49
Total employees		229	76	305	131	66	197	204	92	296

⁶ Infra-group movements (9 for the financial year 2024) are excluded from the turnover calculation. Breaking down the hires by geographical area, 18 were reported at the Assago headquarters, 4 at the Madone factory, 136 in Scarperia e San Piero, 26 in San Giorgio in Bosco, 86 in San Pellegrino Terme, and 26 in Cepina Valdisotto.

INCOMING TURNOVER RATE

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30	%	82	67	78	34	40	35	66	77	70
30 to 50		14	15	14	12	14	12	14	15	14
Over 50		7	7	7	6	11	7	10	10	10
Total		21	21	21	13	17	14	19	23	20

NUMBER OF TERMINATIONS

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30	NO.	87	26	113	36	11	47	65	35	100
30 to 50		54	34	88	46	32	78	67	32	99
Over 50		45	13	58	72	14	86	61	12	73
Total terminations		186	73	259	154	57	211	193	79	272

NUMBER OF TERMINATIONS BY TYPE⁷

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Death	NO.	1	-	1	3	-	3	-	-	-
Expiry		125	47	172	74	37	111	148	65	213
Resignation		45	16	61	29	12	41	11	10	21
Layoffs		6	5	11	30	8	38	15	3	18
Retirement		9	5	14	18	-	18	19	1	20
Total employees		186	73	259	154	57	211	193	79	272

OUTGOING TURNOVER RATE

m.u.		2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30	%	56	47	54	26	19	24	46	57	50
30 to 50		10	15	12	9	14	10	13	14	13
Over 50		12	15	12	20	14	18	16	11	15
Total		17	20	18	15	15	18	18	20	19

⁷ Breaking the terminations down by geographical area, 10 are reported in Assago, 5 in Madone, 114 in Scarperia e San Piero, 16 in San Giorgio in Bosco, 103 in San Pellegrino Terme, and 24 in Cepina Valdisotto.



All staff are guaranteed fair pay: 100% of employees receive adequate wages, above the living wage.

EVALUATION OF REMUNERATION COMPARED TO THE MARKET AVERAGE

The living wage differs from the minimum wage. The latter is often insufficient to guarantee a decent standard of living, while the living wage, generally determined through studies by specialised organisations, ensures an adequate standard of living that covers essential needs. In this regard, the Wage Indicator Foundation calculates living subsistence wage taking into account the cost of living in different regions of the world and includes essential expenses such as food, housing, transportation, taking into account typical family size and number of family income. Sanpellegrino pays its employees wages that are above both the living wage as calculated above and the market average.

The Total Reward system also integrates remuneration with variable compensation and benefits for each employee category based on different professional growth parameters. The company's remuneration policies recognise, in addition to the benchmark of the market and to the value of fair pay, also the merit of people. Each position within the organisation is then evaluated using a market benchmarking system to establish compensation and incentive parameters. In line with these principles, the annual compensation review process takes into account performance and current compensation levels compared to external benchmarks.

RATIO OF ENTRY-LEVEL PAY TO MINIMUM WAGE BY GENDER FOR EMPLOYEES⁸

	m.u.	2023		2024	
		Man	Woman	Man	Woman
Entry-level pay	NO.	30,180	29,429	27,406	31,154
Local minimum wage ⁹		27,238		23,919	
Ratio of entry-level pay to local minimum wage	%	111	108	114	130

⁸ The figure is presented only for 2023 because the metric was introduced by the new ESRS Reporting Standards. As a consequence, the figure for 2022 is not available.

⁹ The local minimum wage regards Italy.

TOTAL ANNUAL REMUNERATION RATE¹⁰

	m.u.	2023	2024
Total annual remuneration rate ¹¹	%	8	9

INCLUSIVITY AND GENDER EQUALITY

Sanpellegrino Group promotes an inclusive, stimulating work environment that is open to diversity and guarantees equal opportunities for all employees.

It adopts a zero-tolerance policy against discrimination, violence, and harassment and encourages employee reporting.

All staff must complete mandatory training programmes on "Sexual Harassment Prevention" and "Diversity & Inclusion", which help both raise awareness and mitigate incidents of discrimination, and foster a mindset oriented towards inclusion in its various areas (gender, nationality, religion, disability, sexual orientation). Thanks to this commitment, the company recorded zero incidents of discrimination in 2024, continuing the trend of previous years.

SANPELLEGRINO GROUP'S GENDER EQUALITY MANIFESTO

- 1 Men and women hold equal positions in our management.
- 2 We do not tolerate pay differences between men and women.
- 3 We intervene to rebalance the division of family responsibilities.
- 4 We see every hire as an opportunity to add diversity and uniqueness.
- 5 We give space to the freedom of being and the active involvement of our people.
- 6 We favour suppliers who are attentive to gender diversity and, in general, to all forms of diversity.

¹⁰ The figure is presented only for 2023 and 2024 because it is a metric introduced by the new ESRS Reporting Standards. As a consequence, the figure for 2022 is not available.

¹¹ This value was obtained by applying the following formula: (Total annual earnings for the highest-paid person in the company) / Median annual total compensation of employees (excluding the highest-paid individual).



In 2024, the company published a newsletter dedicated to the topic of *Gender Equality* and also promoted an ad hoc manifesto. Each year, the company conducts an equal pay assessment to understand and seek to reduce the pay gap between men and women.

On the occasion of the International Day for the Elimination of Violence against Women and Gender-Based Violence, a meeting was organised on the topic of verbal violence and micro-aggressions, together with volunteers from Telefono Donna Lecco, Alfaparf, and the Police.

AS A RESULT OF THE COMMITMENT TO PROMOTING GENDER EQUALITY AT ALL ORGANISATIONAL LEVELS, IN 2024:

The company's workforce is made up of 27% women, a figure higher than that of 2023.

41% of top management positions in companies (executives and middle managers) are held by women.

15% of female workers are under 30 years old (in line with 2023) and 73% are under 50 years old (consistently with 2023).

The average pay gap between men and women¹² among office staff is zero, while for the professional category of middle managers it is on average 1.7% higher for women. The average gender gap among factory staff and executives is 2% and 6%, respectively, in favour of men.

¹² The figure is presented exclusively for the year 2024, as the calculation methodology has been changed compared to previous years. Specifically, to provide a more accurate representation of the gender pay gap between similar roles and professional qualifications, the company "grade" parameter has been introduced. The "grade" is a code assigned by Nestlé Group to its employees for each professional category (with the exception of factory staff) that identifies the role held within the company. This assignment is based on an assessment of the tasks and takes into account criteria such as the scope of the role (local, regional, global) and the scope of operations (strategic, tactical, operational) in the company's planning and management systems.

FROM DISABILITY TO DIVERSE ABILITIES: TALENT IS EVERYWHERE

Sanpellegrino Group supports the inclusion of people with disabilities in the workforce both through direct hiring and through contracts with type B social cooperatives.

During the International Day of Persons with Disabilities, the Group also hosted several speakers to talk about the experience of *Caregivers* of persons with disabilities. It was an opportunity to reflect on the cultural transformation brought about by the concept "From disability to diverse abilities: talent is everywhere".

COMMITMENT TO THE LGBTQ+ COMMUNITY

Sanpellegrino Group offers its people the specific course "*Diversity and Inclusion at Nestlé: LGBTQ+ Community*" to support learning and the spread of an inclusive culture towards the LGBTQ+ community. It has also created internal communities, such as the LGBTQ+ one, active in promoting meetings and providing support, also through a quarterly newsletter.

Partner of the *Milan Pride*, the Group supports inclusion with initiatives such as the *Pride Month*, engagement events such as the *Spring Lunch*, symbolic activities such as painting a bench with LGBTQ+ colours as well as participating in *Milan Pride*.

2024		MAN	WOMAN	TOTAL
Persons with disabilities ¹³	NO.	53	10	63
Total employees		1,054	398	1,452
% disabilities	%	5%	3%	4%

¹³ The figure is presented exclusively with reference to 2024: the data from the previous financial year would not be comparable, as the calculation methodology applied has changed.



3.2 Dialogue with the trade unions

The company supports freedom of association and the right to collective bargaining, recognising the importance of constructive dialogue between the company, workers, and their representatives. To this end, Sanpellegrino Group regularly participates in the national trade union coordination at Assolombarda, a crucial opportunity to discuss key issues and present strategic initiatives that impact corporate life.

At the same time, each Group site organises periodic meetings with the RSU (Joint Union Representative Bodies) to foster not only ongoing dialogue but also active and concrete cooperation.

These meetings focus on key topics, with particular attention to issues such as workplace safety, training programmes, and sustainability initiatives, strengthening the involvement of all stakeholders. All Sanpellegrino Group employees are covered by collective bargaining agreements (referring to the National Collective Bargaining Agreement for the food industry, the National Collective Bargaining Agreement for Executives, and the Sanpellegrino Supplementary Agreement) and social protection measures, consistently with the previous year.

3.3 Training

In line with Nestlé Group, Sanpellegrino cultivates a culture where every employee is empowered to take ownership of their own skills development and career path. Training is a shared responsibility between workers, the direct Manager, the HR Business Partner and the Group's *Learning & Development* Expertise Centres. The training system is discussed and validated annually by the HR Leadership Team and periodically by the Group Board (every 18 months), with specific on demand meetings in the various *Functional Boards*. The types of training needs are mapped into four clusters:

COMPLIANCE

i.e., identified by the law and Corporate

INDIVIDUALS

at the direct request of people, managed through the training catalogues

BUSINESS/TEAM

identified directly by the manager/HRBP

CROSS GROUP

identified directly by the HR department for the entire organisation

The management of the training budget follows a structured process and envisages that the amount dedicated to training is to be reviewed twice during the year to meet all needs.

STRUCTURE, SUPPORT TOOLS, AND CONTENTS

The company adopts a structured approach to professional development. Each position has a detailed description (*Job Success Profile*), which includes key functional and leadership skills and their expected level. Also available are a *self-assessment tool* to identify any training gaps and a *development planner* to plan the necessary development actions. The training model is inspired by the "70:20:10" framework, which helps identify the most suitable development actions: 70% through *on the job* experience, 20% through mentorship and peer learning, and 10% through traditional training activities.

This integrated approach is designed to ensure a tailor-made growth path:

- **ON-THE-JOB TRAINING (70%):** plays a primary role, is facilitated by the involvement of the *Line Managers*, who act as *coaches* to support employees in their current role and at the same time raise their awareness of future career aspirations.
- **TRAINING THROUGH PEER LEARNING (20%):** includes *coaching*, *mentoring* programmes and individual meetings between colleagues with different skills to encourage knowledge sharing.
- **TRADITIONAL TRAINING (10%):** is available in the classroom, virtually and in *self-learning* mode. In each site there is a *Training Centre* which makes use of certified internal and external trainers.

The digital platform *Learning Gate* centralises all training resources, local and corporate catalogues and operating instructions for accessing *self-learning* training with the *iLEARN* platform.

The platform features more than 17 *Academies*, all of which are constantly updated. They are dedicated to developing everything from essential soft skills—such as collaboration and people management—to specialised training in areas like culture, D&I, and function-specific expertise.

LESSONS 4 Future

In 2024, in the programme "Lessons 4 Future" Sanpellegrino Group collected all training initiatives on sustainability issues, providing a customised approach to the training paths of different employee groups. The initiative includes self-learning tools, online and in-person training sessions. Over 500 people were involved in 2024. The training plan, which is regularly updated following changes in roles or department, includes specific training sessions for sales and production teams, controllers, and the financial community.

CORPORATE TRAINING

Mandatory for all employees, it consists of 12 online modules on key topics for the Group. All new hires are required to complete these training modules within three months of joining the company.

These modules include topics related to environmental sustainability, such as the *Climate Change* course (introduced in 2024 for new hires and mandatory for the entire organisation from 2025), and social sustainability (which includes *Sexual Harassment Prevention*, *Diversity & Inclusion*, *Human Rights*).

OCCUPATIONAL HEALTH AND SAFETY (IT. LEGISLATIVE DECREE 81/2008)

Two training programmes dedicated to workplace safety are available, in compliance with the 6-hour refresher course required by (It.) Legislative Decree 81/2008.

1) THINK DIFFERENT

Aimed at all employees, it focuses on strengthening awareness of and engagement with health and safety issues. It uses innovative methodologies, such as virtual reality and *gamification* techniques, including interactive experiences, such as escape rooms.

2) BACKSCHOOL@WORK

Designed for factory employees, the course addresses musculoskeletal issues and promotes good postural practices and ergonomically correct behaviours (see the section "Promoting Nutritional, Physical and Mental Health" in paragraph 3.5 for more details).

DIGITALISATION

Sanpellegrino Group places great emphasis on "future skills," namely those related to transversal skills and digitalisation issues.

During 2024, the company launched the DigitalEra programme to improve digital collaboration and information management skills, as well as the use and potential of generative AI.

In 2024, 27,948 hours of training were provided¹⁴, i.e., over 19 average hours per employee per year. Of these, 18% were delivered in *e-learning* mode and 82% in the classroom.

AVERAGE HOURS OF ANNUAL TRAINING BY PROFESSIONAL CATEGORY¹⁵

	m.u.	2022		2023		2024	
		Total hours	Average hours	Total hours	Average hours	Total hours	Average hours
Executives	NO.	1,379	33	871	24	943	24
Middle Managers		2,669	28	2,253	24	2,708	28
Clerks		8,091	22	7,785	22	8,403	23
Manual workers		17,481	18	17,664	19	15,894	17
Total		29,620	20	28,573	20	27,948	19

AVERAGE HOURS OF ANNUAL TRAINING DIVIDED BY GENDER

	m.u.	2022			2023			2024		
		Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Total training hours	NO.	20,502	9,725	30,277	20,159	8,414	28,573	19,731	8,217	27,948
Average hours of training		19	26	21	19	22	20	19	21	19

¹⁴ The figure does not include training provided to non-employees, such as interns. The total number of training hours provided to the latter would be 28,259.

¹⁵ The division of training hours by gender and for all professional categories is the result of an estimate generated directly by the tool used for monitoring the figure based on the history.

CROSS-DEPARTMENTAL TRAINING FOR GROUP MANAGERS

The *Leading the re-Generation* pathway which, starting from the reflection on the external complexity and the ever-evolving markets, aims to support management in reinterpreting the way it experiences its role and responsibilities towards the people and the team it has to lead, focusing on achieving results through the creation of a climate of collaboration, has been active for all Group managers since 2023.

PERFORMANCE DEVELOPMENT AND EVALUATION

People Development & Performance (PDP) is the process that supports performance management and resource development.

All employees with executive, middle manager or clerk qualifications are involved in PDP, while simplified performance evaluation tools are provided for production roles in the factories, linked to the team they belong to and their personal contribution to achieving objectives through the use of key performance indicators (KPIs) and operational standards. Individual development and role-specific expertise are constantly updated through the "Skill Matrix", a tool that identifies the skills essential for every job and promotes their acquisition. To map and manage line skills, in 2024 the Group introduced the "POKA" tool, which will replace "Skill matrix" to move from manual to computerised management that will make for better tracking of skills, simplifying their management and eliminating paper documents. In 2024, 97% of employees belonging to the professional categories of Executive, Middle Manager, and Clerk received a performance and professional development evaluation¹⁶ with which the variable remuneration, envisaged, in various forms, for each employee regardless of their qualification, is linked.

Starting in 2023, all members of the Group's *Senior Leadership Team* have formalised, in their PDPs, an objective linked to the company's sustainability commitments and the contribution made by their respective functions.

PERCENTAGE OF EMPLOYEES RECEIVING PERIODIC PERFORMANCE EVALUATIONS

m.u.		2022			2023			2024		
		Man	Woman	Media	Man	Woman	Media	Man	Woman	Media
Executives	%	100	100	100	100	92	96	72	87	79.5
Middle Managers		100	100	100	100	100	100	96	100	98
Clerks		100	100	100	97	99	98	98	99	98.5

¹⁶ The figure does not add up to be 100% due to extraordinary events that prevented employees from completing the PDP evaluation process within the expected time frame, such as long absence or illness, resignations, or maternity leave.

TOTAL REWARD POLICY

Sanpellegrino Group adopts a *Total Reward* system, tailor-made for each employee, which includes fixed salary, variable remuneration, benefits, recognition of achievements, personal development, and quality of the work environment.

- **Variable incentive system:** it includes the Variable Annual Bonus (PAV), intended for all employees, and other forms of incentive specific to the professional category:
 - the sales force receives incentives based on sales performance;
 - executives and managers benefit from a *Short-Term Bonus* linked to corporate and individual goals identified annually in the PDP process.
- **Pay policy and equal pay:** the Group promotes principles of merit and internal equity and regularly analyses the market *benchmark* to reduce any pay gaps. Each position is evaluated based on the market context, and annual salary reviews take into account performance and competitiveness.
- **Accessibility and transparency:** all employees can consult their own *Total Reward Statement online*, a document that summarises remuneration and benefits in relation to the market. The *Line Managers*, trained on the *Total Reward Policy*, actively participate in the annual review process.

Total reward is the sum of the salary, benefits, incentives and recognition offered to an employee and represents the overall value of his or her compensation.





CAREER PATHS

At Nestlé Group, long-term professional development is based on two models:

- **Career compass:** highlights the possibility of growth and career, defining and supporting three distinct career pathways (vertical, lateral, and hybrid).
- **Career development model:** focuses attention on the variables that can influence development paths, divided into fundamental factors (sustainable performance, knowledge/skills, leadership skills, critical experience), accelerators (mobility, flexibility between functions/categories, network, relationships, exposure), and opportunities (open positions, new roles or assignments).

Starting from 2024, following some findings emerging from the N&I Survey, the company has launched a discussion programme open to all employees - "Choose your Roof" - with the aim of opening a space for discussion on the meaning of "career" in the current work context and the role each person has in directing their own, revealing all the Group's functions and the related internal development opportunities.

THE "COMPASS" FOR CAREER PATHS

To incentivise and guide people on the path to professional maintenance or growth based on their aspirations and abilities, the company has created a tool called "compass" that includes the golden rules listed below.

1. **There is no single career path;** the paths are potentially infinite because each one of us is unique.
2. **To best acquire the skills of the target position,** a passage in the vertical cone is recommended. For example, to become *Marketing Manager* it is desirable to have experience as *Senior Brand Manager/Brand Manager*.
3. **We encourage employees to pursue cross-functional and cross-departmental career paths** to broaden their skill sets and enhance their professional agility.

Lastly, the company has made available to all personnel a *Career Advisor* service, through which senior colleagues are prepared to share their experience to support and identify, together with the interested parties, their development and career development in the *Generating Demand* world. The activity was positively received by all participants, confirming once again people's sincere interest in looking "beyond" their role.

3.4 Culture and well-being

Sanpellegrino aims to have a positive impact on the well-being of its people, believing that well-being in the workplace is closely linked to improved performance and increased productivity, with benefits for both the company and the individual. The two levers used to improve employee quality of life are greater flexibility and a high level of work-life balance.

In relation to the first lever, since 2022 the Group has adopted the FAB (Flexible, Adaptable, Balanced) working model for all employees. This approach combines work from home and in-person, providing flexibility to meet individual needs. Sanpellegrino was among the first companies in Italy, back in 2012, to experiment with hybrid working, contributing to the cultural shift that has further consolidated in recent years. In relation to the second lever, a fair balance between private and working life is promoted, with innovative policies to support parenthood such as the *Parental Policy* and the *Nestlé Baby Leave Policy*. Introduced in 2022, this policy grants partners three months of fully paid leave within the first six months of a child's birth or adoption, promoting a better balance of family responsibilities.

During 2024, 95% of eligible partners took advantage of this company policy for an average of 63 days (+10% compared to 2023).

Unpaid leave is also provided for children who are ill: unlimited for children up to three years old and 10 days per year for children between three and ten years old.

EMPLOYEES WHO ARE ENTITLED TO LEAVE FOR FAMILY REASONS AND BENEFIT FROM IT

	m.u.	2023			2024		
		Man	Woman	Total	Man	Woman	Total
Total number of employees	NO.	1,045	382	1,427	1,054	398	1,452
Employees entitled to leave for family reasons		1,045	382	1,427	1,054	398	1,452
Eligible employees who have taken family leave		124	63	187	87	48	135
% of employees eligible	%	100%	100%	100%	100%	100%	100%
% of eligible employees who took family leave		12%	16%	13%	8%	12%	9%

Finally, in 2024, new social sustainability measures were introduced within the supplementary contract, including:

- 8 paid hours for caregivers who assist minor children, seniors over 75 and people with disabilities;
- a leave donation programme for employees with minor children;
- collaborations with anti-violence centres;
- a free remote medicine service for employees and family members, facilitating access to health services.

3.5 Health and safety at work

For Nestlé Group “safety is a non-negotiable value and even one accident is one too many”. The company cares about the health and safety of its people and, through its workplace health and safety policy, ensures high health and safety standards for all its employees. It promotes a culture of continuous improvement in safety and a culture of prevention based on training, shared responsibility, and monitored objectives. This policy also involves suppliers, ensuring they operate safely on company sites in compliance with defined regulations and standards.

In all the company's sites, the health and safety of people are guaranteed by the presence of the integrated management system set up by Nestlé Group (*Nestlé Occupational Safety and Health Management System*), certified in accordance with the international standard ISO 45001, which, in conjunction with the other quality and environmental management systems established by the Group (certified according to the ISO 9001 and 14001 standards), makes for an integrated approach to the protection of occupational health and safety.

The Management System covers 100% of employees and non employee workers.

INTEGRATING ISO CERTIFICATIONS INTO THE NESTLÉ MANAGEMENT SYSTEM (NMS) FOR QUALITY & SHE

The *Nestlé Management System (NMS)* is a system combining the three international ISO standards that certify the implementation of an effective occupational health and safety, quality, and environmental management system.

- **ISO 45001 (Health and Safety):** ensures the protection of employees and non-employee workers at all sites, promoting risk prevention and a safe working environment.
- **ISO 14001 (Environment):** interacts with ISO 45001 in managing environmental and operational risks, such as the prevention of incidents that could impact the safety of people and the environment.
- **ISO 9001 (Quality):** connects to ISO 45001 by integrating the quality of production processes with safety, ensuring safe products that comply with the required standards and minimising operational risks.



In 2021, Nestlé Group launched a path to promote a culture of interdependent safety through the *Caring Leadership in Safety* programme which was developed to guide senior leaders, managers and team leaders in integrating health and safety into organisational culture with the aim of improving overall business performance. Nestlé Group has recognised the excellent implementation of the principles of *Caring Leadership* with an award for the entire Nestlé Group in Italy, which stood out as the first in this category worldwide.

THE CARING LEADERSHIP IN SAFETY PROGRAMME IS BASED ON FIVE PRINCIPLES

1. **Focusing on the value of one's role (Leadership@Shopfloor):** a well-planned leadership routine will help leaders to identify their priorities and to reach their leadership goals.
2. **Know your safety profile:** understand one's safety profile and that of one's collaborators to improve personal leadership and guide team behaviour.
3. **Safer and simpler mindset:** involve employees in improving processes to make work safer and easier.
4. **The big risk:** this principle helps to identify the “Big Risks” and prevents and avoids them through a novel and innovative approach.
5. **Maturity check:** meditate on progresses to improve the culture of safety and the commitment of looking after employees.





In addition Sanpellegrino adopts a range of practices and protocols, including regular operative reviews at all levels, in order to ensure risk mitigation on the issue of health and safety. For example, the 8 Life Saving Rules, which are based on the principle of "speak up", stressing the importance of making yourself heard and intervening immediately when one of these rules is not respected, to ensure safety in dangerous situations, were introduced in 2021.

In 2024, 1,277 employees were trained on health and safety issues, and over 37% participated in specialised and refresher courses for a total of 467 hours of training. 1,598 medical visits were carried out, of which 1,335 were periodic and 3,050 were diagnostic tests. The excellence of production processes increases thanks to the "Total Performance Management" (TPM) methodology that makes it possible to speed up improvements and guarantee the sustainability of results over time by transforming the workplace and operational modes.

The data on work-related injuries show an improvement compared to the previous year. In 2024, despite an increase in hours worked, there were 11 accidents, with a decrease, compared to 2023, both in the absolute number of accidents and in the rate of accidents at work.¹⁷

WORK-RELATED INJURIES AND OCCUPATIONAL DISEASES

	m.u.	2022	2023	2024
Recordable injuries ¹⁸	NO.	8	12	11
of which accidents with serious consequences ¹⁹		0	0	0
Deaths		0	0	0
Hours worked	hours	1,857,072	2,286,118	2,391,191
Rate of recordable work-related injuries ²⁰		4	5	4.6
Rate of work-related injuries with serious consequences ²¹		0	0	0
Fatality rate ²²		0	0	0
Cases of occupational disease	NO.	1	0	0

¹⁷ 5 in-transit incidents were recorded in 2024. No cases of occupational disease were reported in 2024 either.

¹⁸ The term "recordable work-related injuries" means all work-related injuries that may result in death, days of absence, limitations at work, transfer to other tasks, medical treatment beyond first aid, loss of consciousness. These are accidents generated by risks and hazards that workers are exposed to at work (e.g. death, amputation, cuts, fractures, hernias, burns, loss of consciousness, and paralysis). Both workplace accidents and commuting accidents are counted.

¹⁹ The term "work-related injuries with serious consequences" refers to accidents that have led to more than 6 months of consequences, excluding death.

²⁰ The calculation of the "Rate of recordable work-related injuries" is based on 1,000,000 hours worked, according to the following formula: (Total recordable work-related injuries + Total work-related injuries with serious consequences) / Hours worked * 1,000,000

²¹ The calculation of the "Rate of work-related injuries with serious consequences" is based on 1,000,000 hours worked, according to the following formula: (Total work-related injuries with serious consequences / Hours worked) * 1,000,000

²² The calculation of the "Fatality rate" is based on 1,000,000 hours worked, according to the following formula: (Total Deaths / Hours Worked) * 1,000,000.

NUMBER OF DAYS LOST DUE TO ACCIDENTS AND ILLNESS²³

m.u.		2023			2024		
		Employees	Non-Employees	Total	Employees	Non-Employees	Total
Number of days lost due to work-related injuries	NO.	309	17	326	303	68	371
Number of days lost due to occupational diseases		0	0	0	0	0	0

FOCUS ON THE PEOPLE: "OPERATOR CENTRICITY" AS A LEVER OF OPERATIONAL EXCELLENCE

"Operator Centricity" marks a radical shift in Nestlé's manufacturing approach because it places its approximately 80,000 workers at the heart of every activity. With a holistic approach, *Operator Centricity* focuses on the 4 areas described below.

- 1. Organisation and support:** implementation of a line-centric structure, with front-line managers equipped with advanced skills and clear tools.
- 2. Career and development:** creation of structured career plans, supported by a digital training platform and digital skills matrices that enable personalised growth paths.
- 3. Operational autonomy with Total Performance Management and digital:** Introduction of technologies like "POKA" to digitalise operational procedures, improve communication, and eliminate repetitive tasks, thus increasing efficiency and engagement.
- 4. Performance engineered through smart machines:** using advanced control systems and machine learning, with a focus on safety and ergonomics to minimise risks.

This programme, based on over 30,000 pieces of feedback collected directly from operators, improves safety, quality, and efficiency, strengthening a sense of belonging and transforming factories into places of excellence and innovation.

²³ This is the second year of reporting for the metric; therefore, the 2022 information is not available.

In 2022, Nestlé Group in Italy introduced the *Reward & Recognition O.R.A.* (Observe, Reflect and Act) programme to reward employees who are most attentive to safety issues and who suggest innovative ideas.

Lastly, to promote effective communication with employees and enhance a culture of safety, each Group site uses a newsletter that disseminates essential information on safety.

These newsletters supplement the communication coordinated centrally by Nestlé Group in Italy on the occasion of special periods or events (e.g. World Safety Day, high season, etc.).

"ARE YOU SAFE?" PODCAST - SAFETY TOLD THROUGH PEOPLE'S VOICES

"Are You Safe?" is an innovative podcast created in collaboration with Nestlé Group Safety Ambassadors in Italy to strengthen the culture of safety through emotions, personal stories, and reflections. The *podcast* is based on the results of the PIC NIC Analysis (a tool used to understand and analyse human behaviour) and explores issues that influence employees' daily relationship with safety, inviting each listener to reflect on their own choices and behaviours. The series consists of six main episodes and an introductory teaser (Episode 0) that sets the stage, exploring the meaning of safety through the voices of colleagues. Each episode addresses a specific theme:

Episode 1: Distraction

Analyses the causes of distraction and strategies for staying focused.

Episode 2: Habits

Tells stories that show how habits can be allies or obstacles to safety.

Episode 3: Movement

Explores safety on the go, offering insights for staying safe in dynamic moments.

Episode 4: Perception and danger

Compares risk perception with reality, helping to develop greater awareness.

Episode 5: Time

Reflects on how time affects safety and the importance of acting calmly and carefully.

The episodes, designed for both individual listening and group discussion, were released at strategic times, such as peak business periods, holiday seasons, or post-holiday returns, and represent an innovative resource for the onboarding process of new employees. With over 2,500 colleagues between Italy and Malta who participated in the project and more than 300 cases of spontaneous *feedback*, the *podcast* has established itself as an important tool for creating moments of reflection, promoting authentic dialogue, and encouraging safer behaviour. The stories shared not only evoke emotions, but prove to be a catalyst for greater awareness and for strengthening our daily commitment to safety. The *podcast* project was selected and was one of the finalists of Nestlé's year-end Awards worldwide in the "Safety by Choice" category.





THE PROMOTION OF NUTRITIONAL, PHYSICAL AND MENTAL HEALTH

The factories in San Pellegrino Terme (BG), Cepina Valdisotto (SO), and San Giorgio in Bosco (PD), along with the Assago (MI) headquarters, have obtained the Certification for Workplaces promoting health issued by the public body (ATS, ASL, or local USSL), which certifies that the company adopts good practices to make its workplaces healthier. Thanks to the contribution of the *Health Manager* and of the company doctor for the Assago office, Sanpellegrino Group has developed several programmes dedicated to worker health, structured into three main areas: nutritional, physical, and mental.

AREA	PROGRAMMES IMPLEMENTED
Nutrition	Healthy Diet project Made in collaboration with the <i>Nutrition Foundation Italy</i> , it improves the food offerings in company restaurants by controlling portions, reducing salt and saturated fat, and increasing the use of whole grains and vegetables. The sites involved were: Assago (MI), San Pellegrino Terme (BG), San Giorgio in Bosco (PD), Cepina Valdisotto (SO), and Scarperia e San Piero (FI). Thanks to a questionnaire, the company found that over 50% of employees at the Assago headquarters had improved their eating habits thanks to meals served in the canteen.
	Webinars In 2024, some information <i>webinars</i> were conducted to ensure continuous updates on the topic of nutrition. The <i>webinars</i> address the topics of sleep and nutrition, cardiovascular prevention at the table, and both female and male nutrition and prevention. In particular, the <i>webinar</i> on nutrition and female prevention was created by the Cepina and Valdisotto factory which shared it with all the companies and municipalities in the area. The initiative was sponsored by public bodies, such as ATS Montagna and ATS Milano, reaching almost 300 participants.
Physical well-being	Work From Home kit A €100 voucher was issued for the purchase of an ergonomic chair.
	My Health Numbers programme Thanks to a test for cholesterol, blood sugar and triglycerides, the company has created a <i>Health Risk Assessment</i> with a personalised risk score of worker health status and lifestyle. During 2024, the programme involved all sites. Additionally, the company offered health <i>coaching</i> on lifestyle habits, providing guidance on how to improve them. In total, more than a quarter of factory staff (26%) were offered advice.

AREA	PROGRAMMES IMPLEMENTED
Physical well-being	Backschool@work The programme aims to prevent musculoskeletal disorders and to increase awareness of how the right posture has a positive influence on well-being and helps prevent accidents. The activity is performed by a qualified physiotherapist, who teaches participants to self-correct their posture and movements with small daily tricks.
	"Sports medicine" programme The initiative concerns the Assago office and offers employees medical examinations conducted by sports doctors to issue a certificate of fitness for non-competitive sports. Access to the programme is available at a reduced price compared to market rates, and visits can be carried out during working hours.
	Healthy Break programme It's an online platform accessible to all workers that contains video exercises created by a scientific partner to support physical and mental well-being and combat a sedentary lifestyle. It envisages <i>functional breaks</i> , office yoga, <i>mindfulness</i> , and <i>fun breaks</i> .
Mental well-being	Cancer Prevention and #HealthyLives programme In 2024, the company continued its collaboration with the Italian League for the Fight Against Cancer and the ANT ONLUS association to offer its employees at the Assago office dermatological, gynaecological, breast, and urological examinations at discounted prices. In 2024, the awareness campaign was extended to our factories, offering employees free health screenings for early disease detection. Furthermore, in collaboration with AVIS, blood donation days were organised at the Assago headquarters, with the collection of 32 blood bags.
	Corporate psychotherapy service, face to face or remotely By a psychologist specialising in work and organisational psychology.
	Specific training courses on stress and work In 2024 the <i>Health Manager</i> and the company psychologist delivered the "Less Stress Lab" training course for line managers to raise awareness of mental health in the workplace, burnout, and mobbing.
	Stress management webinars These are organised meetings that promote good relaxation practices for stress management.

4

Products

OVERVIEW

**100% PRODUCTION PROCESSES**

ISO9001 and
FSSC22000 certified

**55% RECYCLED GLASS**

on average in our products
in 2024

**ZERO CASES OF NON-CONFORMITY**

of the products

**71.54% RECYCLED ALUMINIUM**

on average in our products
in 2024

**21,290 TONS OF R-PET**

in our products in 2024, +67%
compared to 2023

**90% RETURNABLE GLASS BOTTLES**

in Italy

WE CREATE PRODUCTS THAT ACCOMPANY OUR CONSUMERS THROUGHOUT THEIR DAY, CARRYING OUT CONSTANT CHECKS TO ENSURE THEIR SAFETY AND QUALITY. WE PROMOTE PROPER DAILY WATER CONSUMPTION AND ENCOURAGE RESPONSIBLE USE OF SUGARY DRINKS. FURTHERMORE, WE ARE COMMITTED TO MAKING OUR PACKAGING INCREASINGLY SUSTAINABLE.

Sanpellegrino Group offers a diversified portfolio of mineral waters, flavoured and functional waters, soft drinks, aperitifs, and digestifs produced under the S.Pellegrino, Acqua Panna, Levissima, Bibite Sanpellegrino, Acqua Brillante, Sanbitter, Gingerino, and Diger Selz brands. It also distributes Perrier and Pago branded products in the Italian market.

Sanpellegrino carefully monitors its production processes, which are certified in accordance with ISO9001 and FSSC22000 standards, collaborating with local health authorities. Quality controls follow a monitoring plan compliant with Nestlé Group standards and include food risk assessments for each stage of production. Specific limits and verification standards are defined for critical risks. The risk analysis process is audited internally and externally and validated annually. Thanks to this process, also in 2024 there were no cases of non-compliance with legal regulations and self-regulatory codes of Nestlé Group.

4.1 Natural mineral waters

Each type of water is unique and has its own unique characteristics that enrich it during its underground journey to its source. To improve people's lifestyle and well-being, Sanpellegrino promotes proper daily water consumption and advocates for hydration education.

QUALITY AND COMPONENTS OF MINERAL WATER

Natural mineral water is defined by 46 chemical and physico-chemical parameters established by law, which include the main components and qualitative characteristics. The analyses reported on the label must be updated every five years, and bottling companies are required to send annual analysis certificates to the (It.) Ministry of Health to confirm the composition indicated on the label. Mineral waters are distinguished by their content of major elements (for example: sodium, calcium, magnesium) and trace elements (for example: lithium, fluorine), as well as by their fixed residue at 180°C, which indicates the quantity of dissolved salts and makes it possible to classify them into:

- Very low mineral content (< 50 mg/l)
- Low mineral content (50-500 mg/l)
- Medium mineral content (501-1500 mg/l)
- High mineral content (>1500 mg/l)

THE BENEFITS OF WATER

Water is essential for our well-being and has numerous benefits: it strengthens the immune system, regulates body temperature, purifies, and aids digestion. It also helps improve concentration, energy, and metabolism, supports physical activity, makes the skin radiant, and prevents headaches. Furthermore, proper hydration can contribute to mental well-being, promoting the release of endorphins and increasing feelings of happiness.

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HOW TO READ THE LABEL: THE EXAMPLE OF LEVISSIMA

The label is the product's ID card and provides the consumer with all the information required to make an informed purchasing choice.

The information on the label includes two main categories: first, the information required by law¹, with special attention to regulations specific to natural mineral water; and second, voluntary information, such as health *claims*. Furthermore, to ensure maximum transparency and accurate communication with consumers, the company voluntarily provides information on ingredients and nutritional information. Not everyone knows that, by law, natural mineral water, in order to be defined as such, must come from underground aquifers or deposits, must be bottled pure at the source without any changes, and must be given special recognition by the (It.) Ministry of Health, bearing the water's name. Furthermore, the (It.) Ministry of Health is also the competent authority - following an assessment of the pharmacological clinical studies - to authorise, with a Decree of recognition, the indications that are beneficial to health and that can be provided on the label².

MANDATORY INFORMATION | OPTIONAL INFORMATION



* MANDATORY AS FROM 1 JANUARY 2023

1. **Name of the water:** Levissima and legal designation "Natural mineral water" with the addition of the optional wording "Low mineral content"
2. **Minimum preservation time and preservation method**
3. **The place of origin, bottling site**
4. **Chemical and physico-chemical analysis** and characterising elements that show the composition of the natural mineral water
5. **Analysis date**
6. **Microbiologically pure - optional information:** the water is free from any hazardous micro-organisms right from its source
7. **Nominal volume with ∞** that indicates that the quality has been checked pursuant to EU standards
8. **Environmental labelling**
9. **Name of the mineral water**
10. **Environmental claim**
11. **Barcode** which identifies the batch and other information for traceability purposes
12. **The Valtellina brand** of the Sondrio Chamber of Commerce
13. **Carbon Trust logo** which certifies that the product has reduced its emissions
14. **Consumer service**

¹ The mineral water label must provide the information relating to its chemical and physico-chemical characteristics. This information, in accordance with Italian regulations, must be updated at least every 5 years.

² As per paragraph 4 of Article 12 of (It.) Legislative Decree 176/2011, such as for example "stimulates digestion".



4.2 Soft drinks and enhanced waters

Sanpellegrino Group soft drinks represent true Italian excellence.

Quality ingredients and processes are used for their production that preserve the nutritional properties of the raw materials.

In addition to promoting proper hydration, Sanpellegrino Group encourages responsible consumption of sugary drinks. Since the early 2000s, the company has sought ways to reduce sugar content in its products, using natural ingredients and maintaining high quality and taste standards.

In 2024, the Group launched the Sanbitter Regional Inspirations range with variants such as Orange and Prickly Pear (Inspired by Sicily) and Chinotto (Citrus myrtifolia) and Basil (Inspired by Liguria).

These aperitifs are inspired by typical ingredients from Italy's regions, taking consumers on a journey through Italian flavours, colours, and aromas.

The packaging of the new range is recyclable (VAP bottle, paper label, and paper packaging). Also in 2024, the Group launched two new variants of Levissima: Draining and Toning.

The first contains hibiscus flower extract and vitamins, while the second contains rosehip extract, vitamins and zinc. Both products are sugar- and calorie-free and reflect Sanpellegrino's commitment to innovating low-sugar drinks and creating functional products for daily well-being. Their packaging is recyclable (PET1 bottle, PP5 label and HDPE2 cap).

4.3 Packaging

Product packaging plays a fundamental role in protecting the organoleptic characteristics and preserving quality and safety.

This is why, over the years, the Group has studied and selected the most suitable packaging materials to protect its mineral waters and soft drinks, with the goal of maintaining their quality and preventing spoilage. All Sanpellegrino Group product packaging is designed for recycling and is designed following the 3R Model.

3R MODEL

REDUCE

Packaging is being made lighter and unnecessary packaging is eliminated. All packaging types are designed to be lighter and the weight of the bottles is being reduced, eliminating unnecessary excessive packaging elements. Lighter packaging not only uses less material but also results in lower CO_{2eq} emissions.

REUSE

We add value to returnable glass. After being used, the bottles are sent back to the factories to be washed and sanitised, making them ready for use again. In 2024, returnable glass comprises 40% and 30% of the glass portfolio for Acqua Panna and S. Pellegrino, respectively.

RECYCLE

The recycled content of PET bottles is being increased, and the company is working with suppliers to ensure an ever-increasing percentage of recycled content in glass and aluminium.

In the countries where it operates, Nestlé Group takes part in initiatives to reduce the impact of product end-of-life, both through projects raising awareness of proper recycling and by collaborating with institutions and taking part in initiatives to reduce incorrectly managed waste, which often ends up discarded in the environment.

In line with this vision, Nestlé Group adheres to the **Ellen MacArthur Foundation** and to **The Consumer Goods Forum**.



SANPELLEGRINO PRODUCT PACKAGING

PRIMARY PACKAGING



**PLASTIC
(PET & R-PET)**
Bottle: recyclable
Label: recyclable
Cap: recyclable
Glue: not recyclable



GLASS
Bottle: recyclable
Label: recyclable
Cap: not recyclable
Glue: not recyclable



ALUMINIUM
Can: recyclable
Tab: recyclable

SECONDARY PACKAGING



FILMPACK
LDPE shrink packaging
100% recyclable



FRIDGEPACK
Cardboard packaging
with side openings
100% recyclable



CLUSTERPACK
Cardboard packaging
fully enclosing
the product 100%
recyclable

³ In 2024, Sanpellegrino Group adopted a more precise methodology for calculating R-PET packaging consumption compared to the previous reporting year, based on the quantity of resin contained in the preforms. Thanks to this new approach, the use of R-PET stands at 20,634 tonnes.

Sanpellegrino Group uses three materials for the primary packaging of its products: PET, glass, and aluminium.

PET:

it is a type of plastic with distinctive characteristics, such as transparency, safety, lightness, resistance to shocks, and 100% recyclability. This is why it is used for the production of bottles intended to contain liquid foodstuffs. It can be recycled almost infinitely and is therefore an ideal material for the circular economy. The company has made an ambitious commitment regarding the recyclability of its packaging: by 2025, all packaging must be recyclable or reusable. Furthermore, plastic packaging will be made with at least 50% recycled plastic (R-PET and R-PE), except for the cap and label. This is a challenging collaborative effort with our suppliers, recyclers, and institutions, aimed at developing a recycling supply chain that can sustain a viable market for this material. In 2024, Sanpellegrino used 21,290 tonnes of R-PET3 in the packaging of its mineral waters, 67% more than the 12,730 tonnes in 2023. This figure means that, for mineral waters, an average of 42.5% of plastic packaging was made with R-PET, an important step towards the 50% target set for 2025. In 2021, Levissima, already a pioneer in the use of R-PET in Italy since 2010, was the first brand to launch a 100% R-PET bottle as soon as Italian legislation allowed it. By 2023, Levissima's entire mineral water portfolio was expected to contain at least 25% R-PET, two years ahead of the European Union's requirement. In 2024, this minimum percentage rose to 45%, with several products in the range reaching 100% R-PET. Also in 2024, almost the entire Acqua Panna and S.Pellegrino range contains at least 50% R-PET.

THE CORIPET CONSORTIUM



Sanpellegrino is one of the founding members of Coripet, a voluntary consortium authorised by the (It.) Ministry of the Environment for the selective collection and preparation for recycling of PET and R-PET liquid foodstuff bottles, using a *bottle to bottle* mode. The Consortium is made up of recyclers, preform producers, and companies in the natural mineral water, soft drink, milk, and olive oil sectors. Its collection model ensures the high quality and hygiene standards required by the European Food Safety Authority (EFSA) for the production of food-grade recycled PET. PET bottles are recovered through two channels: traditional separate collection and selective collection through eco-compactors (see paragraph "2.4 Stakeholders" for further details) located in high-traffic areas, such as large-scale retail outlets.

GLASS:

the S.Pellegrino and Acqua Panna range is intended for the best restaurants, cafés, and hotels around the world. There are two types of glass bottles: "disposable glass" and "returnable glass". The latter, after being used, are collected and returned to the factory where they are washed and sanitised to be used in the production of new bottles. On average, Sanpellegrino Group uses 55.4% recycled glass, 60% for green glass and 48% for clear glass, the latter in lower percentages because it is more difficult to find on the market.

ALUMINIUM:

it is mainly used as packaging for drinks and can be recycled an almost unlimited number of times. Sanpellegrino Group purchases both virgin and recycled aluminium cans, and its suppliers guarantee the company a percentage of 71.54% of recycled aluminium.

TYPES OF PACKAGING⁵

	m.u.	Total	of which from recycling	% recycled material
PET plastic	t	50,127	21,290	42.5%
PE plastic ⁶		5,153	4,956	96%
Glass ⁷		190,660	105,626	55.4%
Aluminium ⁸		8,120	5,809	71.54%
Total		254,060	137,681	54.2%

⁴ The figure presented refers to 2023 data. At the time of writing, the updated figure for the financial year 2024 is not yet available.

⁵ The data refer to the categories of incoming materials most relevant to Sanpellegrino Group: plastic, glass, and aluminium.

⁶ The figure on recycled PE refers to materials with at least 30% recycled content. In this regard, 91% of the category contains 50% recycled PE.

⁷ At the time of writing, the updated figure for the financial year 2024 is not yet available.

⁸ The percentage of recycled aluminium is the weighted average of the quantities of aluminium delivered by the different suppliers.

5

Supply chain

OVERVIEW



83% OF SUPPLIERS IN ITALY

95% in Europe



APPROX. EUR 486 MILLION OF EXPENDITURE

to Italian suppliers, equal to 73% of the total expenditure for suppliers

WE UPHOLD OUR VALUES WHEREVER WE OPERATE, SUPPORTING PEOPLE AND COMMUNITIES ALONG OUR SUPPLY CHAIN AND COMMITTING TO PROTECTING THE PLANET WE LIVE ON AND THAT WE ALL SHARE.

Sanpellegrino Group extends its commitment to sustainability not only to its employees, but also to its partners, through policies and actions that ensure compliance with social, environmental, and quality standards along the production chain and generate benefits for both suppliers and their workers.



0 LEGAL PROCEEDINGS

for delays in supplier payments



SHARED ECONOMIC VALUE

generated along the supply chain of EUR 2,602 million, equal to 0.12% of 2024 GDP



92% OF THE ECONOMIC VALUE GENERATED IS DISTRIBUTED TO THE STAKEHOLDERS



EVERY SANPELLEGRINO EMPLOYEE

contributes to creating 25 jobs in Italy (38,701 in total) of which 17 within the supply chain (27,502 in total)

5.1 Responsible procurement

The *Human Rights Policy* confirms Nestlé Group's responsibility to ensure respect for human rights in all of the company's commercial and contractual relationships.

With the *Nestlé Responsible Sourcing Core Requirements* (NRSCR), Nestlé Group also lays down the requirements and operating methods to ensure sustainable practices throughout the supply chain on issues such as labour, health and safety, transparency, and business ethics and to ensure compliance with OECD guidelines, ILO core Conventions and the United Nations' SDGs. All contracts and purchase orders contain a reference to this standard.

NESTLÉ RESPONSIBLE SOURCING CORE REQUIREMENTS (NRSCR)

In 2024 Nestlé adopted the *Nestlé Responsible Sourcing Core Requirements*, strengthening the strategic direction taken with the previous *Nestlé Responsible Sourcing Standard* of 2018. The guidelines, valid for the entire Nestlé Group, establish the fundamental requirements of responsible sourcing to ensure and affirm social and environmental sustainability practices along the supply chain. The goal is to promote practices that have a positive impact on people, natural resources, and the climate, aligning the company with the United Nations Guiding Principles on Human Rights and the OECD Guidelines for Multinational Enterprises. The NRSCR applies to both the Group's direct and indirect suppliers; the former must ensure compliance even in the upstream segments of their value chain. Compliance verification is based on self-declarations, third-party audits, and specific certifications for certain priority materials. The policy also introduces a violation notification process, with measures ranging from temporary suspension to contract termination in the event of non-compliance. In comparison to the *Nestlé Responsible Sourcing Standard* of 2018, the NRSCR places particular emphasis on *due diligence* activities, making active monitoring of human rights and environmental impacts mandatory for the Group's direct suppliers. Furthermore, the NRSCR expands the number of environmental requirements that must be met, placing particular emphasis on the preparation of concrete actions for climate change mitigation and sustainable resource management. Lastly, the 2024 *policy* provides more specific requirements regarding animal welfare protection and sustainable fishing practices.

To ensure compliance with the above-mentioned policies, Sanpellegrino Group qualifies and approves suppliers through the *Vendor Approval Process Standard* evaluating the following components: country risk, financial and supply flexibility, and last but not least examining quality and responsibility in procurement.

The Sanpellegrino Group Sustainable Procurement Program involves first-tier suppliers (with a turnover exceeding CHF 300,000) and their workers, as well as service providers (S&IM). In this context, the company verifies compliance with the NRSCR through independent audits performed by companies accredited in accordance with SMETA (*Sedex Members Ethical Trade Audit*) or ECOVADIS practices. In the event of non-compliance involving environmental or social sustainability aspects, suppliers must implement improvement plans with specific deadlines. Failure to participate in audits or failure to make progress may result in removal from the Group's supplier list. Sanpellegrino Group suppliers are also required to fill out a questionnaire on *Food Safety* and, to protect against food safety risks along the supply chain, some suppliers of raw materials and packaging require certification recognised by the GFSI (*Global Food Safety Initiative*) or the commitment to obtain it.

To ensure the protection of workers in the supply chain, Sanpellegrino Group guarantees full access to the company reporting channels (see paragraph "8.2 ESG risk management") to report incidents of human rights violations, discrimination or other negative impacts suffered and not compliant with the *Nestlé Responsible Sourcing Core Requirements*.

RESPONSIBLE SOURCING AUDIT

Audits of first-tier suppliers are based on five principles:

1. Nestlé suppliers source with care and respect for the people, the Planet and the oceans from which materials and services are produced.
2. Suppliers apply good labour standards in recruitment, pay above the minimum wage, and look after their workforce. The preservation of natural resources and the conduct of business in an ethical and collaborative manner must be guaranteed.
3. Intermediaries operate with the same principles of value, transparency, and respect for their suppliers and customers, promoting traceability and preserving information.
4. Suppliers are continuously improving their way of working in terms of yield optimisation through conservation agriculture, soil biome preservation and the rationalisation of agrochemical inputs.
5. All levels of the supply chain operate in compliance with applicable regulations, monitor, disclose, and continuously improve against the standard.

5.2 Local suppliers

Local citrus suppliers, with some of whom the company has been working for over 40 years, combine traditional manual harvesting methods with innovative extraction machinery, thus helping to maintain the quality of the ingredients in Sanpellegrino soft drinks. The direct suppliers of raw materials are juice processors, but the company's presence in Southern Italy since 1932 has also helped strengthen relationships with citrus growers.

MAIN INGREDIENTS

Southern Italy boasts a combination of ideal climatic conditions—sun, wind, soil composition, temperature ranges, and proximity to coastal areas—that ensure the unique and optimal characteristics of its raw materials. This is why all the primary ingredients of both the core range and the zero-sugar range of Sanpellegrino soft drinks come from Italian suppliers located mainly in Southern Italy. In these regions, Sanpellegrino Group has, over the years, consolidated relationships of trust and collaboration with the partners from which it sources its products.

The supply concerns juices extracted from three main types of citrus fruits:

- **Lemons:** they are sourced exclusively from suppliers in Sicily. They are citrus fruits available and harvested throughout the year as they maintain their aroma, colour and flavour. The varieties used include Femminello, Monachello, and Femminello Siracusano.
- **Oranges:** they are mainly picked in winter or spring in Sicily and Calabria to select, depending on the season, a product with sweeter or more acidic notes. Varieties used include Navel, Valencia, and Washington Navel.
- **Blood oranges:** most of the blood oranges used come from the slopes of mountain Etna and are harvested between January and April. Temperature fluctuations between day and night allow the development of antioxidants and natural red pigmentation. The varieties used include Tarocco, Moro, and Sanguinello.
- **Chinotto (*Citrus myrtifolia*):** the fruits are harvested from late October to late November. During these months, the chinotto oranges reach the desired level of ripeness and the essential oil they contain is at its peak aromatic potential.

The secondary ingredients of some of the main range drinks, such as cherries and grapefruits, come from suppliers located in the regions of the Mediterranean to ensure raw materials grown in optimal climatic conditions for the development of their nutritional properties.

Lastly, the ingredients for the Momenti range include raw materials sourced from European suppliers.



The ongoing exchange of knowledge and expertise with the partners from which Sanpellegrino Group sources helps innovate production processes, thus creating shared value. Since 2022, Sanpellegrino Group has been collaborating with the consultancy firm Carbonsink to analyse the impact that regenerative agriculture practices could have on the citrus fruit production chain. Its agronomic principles aim to protect and restore natural resources once they have been used for human purposes, to improve the health and fertility of soil, water, and biodiversity in general. Furthermore, regenerative agriculture actively promotes the absorption processes of CO_{2eq} emissions through the capture and storage of the latter in the soil and in plant biomass.

REGENERATIVE AGRICULTURE AND CLIMATE CHANGE MITIGATION ACTIONS

In collaboration with Carbonsink, Sanpellegrino Group conducted an in-depth analysis to evaluate potentially applicable regenerative agriculture practices throughout the company's supply chain in order to identify opportunities for reducing and eliminating carbon dioxide emissions. The study, conducted on a sample of 6 agricultural companies (4 from the company's supply chain and 2 from the Biorfarm network), led to the creation of a model that summarises the practices analysed, including:

1. Reduced use of fertilisers and fossil fuels.
2. Removal of emissions through cover crops that improve soil quality, potentially reducing one tonne of CO_{2eq}/year per hectare.
3. Harvest residue management, as sources of nourishment for the future crops.
4. Application of animal-based fertiliser to increase nutrients and organic carbon in the soil.

The evaluation made it possible to identify *Climate Smart* practices (efficient irrigation systems, alternative energy sources, electric machinery, etc.) to achieve potential emission mitigation levels of up to 65% (between reduction and removal) compared to the current scenario. The results of the analysis were shared with farmers and partners involved, thus promoting best practices for reducing emissions and for synergistic collaboration along the supply chain.

5.3 Purchases and payment practices

In 2024, Sanpellegrino Group sourced from 1,307 suppliers, 1% more than in 2023. The percentage of suppliers from the rest of the world decreased, while the percentage of both European and Italian suppliers increased.

This figure confirms the company's strategic choice to enhance its local area and support local excellence, favouring, wherever possible, collaboration with local suppliers: 83% of the Group's suppliers are located in Italy, a percentage that rises to 95% when including European suppliers.

NUMBER OF SUPPLIERS BY ORIGIN AND TYPE OF EXPENDITURE

	m.u.	2023	2024
Suppliers in Italy	NO.	1,053	1082
Materials		61	85
Services		992	997
Suppliers in Europe		152	158
Materials		36	44
Services		116	114
Suppliers in the rest of the world		82	67
Materials		6	6
Services		76	61
Total		1,287	1,307

In terms of spending, Sanpellegrino Group had commercial transactions worth approximately EUR 663 million. 73% and 23% of this amount is represented, respectively, by spending on Italian and European suppliers. The most important spending categories are those for packaging (49% of total spending) and services (42% of total spending).

EXPENDITURE ON SUPPLIERS BY TYPE AND ORIGIN¹

Packaging		68		323,808,050	49%
Italy		41		262,514,461	40%
Europe		22		42,249,659	6%
Rest of the world		5		19,043,929	3%
Indirect services and materials		1172		279,967,079	42%
Italy		997		175,484,358	26%
Europe	NO.	114	€	99,819,030	15%
Rest of the world		61		4,663,692	1%
Raw materials		67		58,943,268	9%
Italy		44		47,950,126	7%
Europe		22		10,966,855	2%
Rest of the world		1		26,288	0.004%
Total		1307		662,718,397	100%

Regarding payment practices, the "On Time Payment" monitoring system used by Nestlé Group has detected an average supplier payment time of 95 days² in 2024.

PAYMENT PRACTICES FOR THE MAIN CATEGORIES OF SUPPLIERS³

	2024				
Main categories of suppliers	m.u.	Finished products	Packaging	Raw materials	S&IM
Standard payment terms	NO.	60	120	60	60
Number of payments in line with standard terms		892	8816	716	16452
Total number of payments		1087	10908	1327	20761
Share of suppliers in the category for which payment terms were respected		6	46	39	783
Total number of suppliers for the category ⁴		12	69	67	1179
Percentage of compliance with standard payment terms	%	82%	81%	54%	79%
Percentage of suppliers whose payment terms are met		50%	67%	58%	66%
Number of legal proceedings for late payments	NO.	0	0	0	0

In 2024, Sanpellegrino Group made 54% of payments in line with the standard terms set out in the contracts, with percentages reaching 81% for the packaging supplier category. There were no legal proceedings for late payments during 2024, which demonstrates the solid relationship of mutual trust between the company and its suppliers. In addition, all suppliers who issue at least 10 invoices per year to the company can activate *Reverse Factoring*; this tool grants early access to cash flows within 5 days of receiving the invoice without waiting for the legal due date, allowing the company to optimise its financial flows and have greater flexibility in operations.

¹ The number of suppliers considered in this analysis is extracted from the number of purchase orders placed.

² This is the average time taken to pay an invoice from the date on which the contractual or legal payment term begins to be calculated, expressed in number of days.

³ Since this is the first year of reporting for this figure, no comparative data are available for 2023.

⁴ The number of suppliers considered in the analysis of payment practices is extracted from the number of invoices received and not from the purchase orders placed.

6 Environment

OVERVIEW



-3,985 t CO_{2eq}

compared to 2023, equal to a 7% reduction in Scope 1 and 2 Location Based emissions



536 FORMATS

of S.Pellegrino, Acqua Panna and Levissima, with Carbon Trust certification



100% OF ELECTRICITY

purchased from renewable sources



WATER CONSUMPTION PER BOTTLED LITRE

decreased by 10% compared to 2023



68% OF THE PRODUCTS TRANSPORTED

on vehicles with low environmental impact, in Italy



98% OF WASTE GENERATED

is recovered

WE BELIEVE THAT CARING FOR THE ENVIRONMENT MEANS CARING FOR THE FUTURE. OUR COMMITMENT STARTS WITH WATER AND EXTENDS TO PROTECTING THE PLANET

Sanpellegrino Group is committed to monitoring and reducing its environmental impact every day through concrete projects and ongoing investments. In line with the *Environmental Sustainability Policy* of Nestlé Group, it has adopted an integrated environmental management system, certified in accordance with the ISO 14001 standard, to control and optimise energy consumption, emissions, water use, and waste management.

San Pellegrino Terme factory

88,178 MWh of energy consumed
18,470 t CO_{2eq} generated
1,948,073 m³ of water abstracted
7,651 t of waste produced

Scarperia e San Piero factory

19,015 MWh of energy consumed
5,123 t CO_{2eq} generated
535,454 m³ of water abstracted
4,009 t of waste produced

Cepina Valdisotto factory

36,015 MWh of energy consumed
10,625 t CO_{2eq} generated
1,138,595 m³ of water abstracted
588 t of waste produced

San Giorgio in Bosco factory

98,752 MWh of energy consumed
19,770 t CO_{2eq} generated
890,753 m³ of water abstracted
3,031 t of waste produced

Madone factory

1,002 MWh of energy consumed
262 t CO_{2eq} generated
2,065 m³ of water abstracted
269 t of waste produced

Assago headquarters

672 MWh of energy consumed
195 t CO_{2eq} generated
46,311 m³ of water abstracted
168 t of waste produced

Sanpellegrino measures its environmental impact every year with the *Life Cycle Assessment* (LCA) methodology. The analysis is conducted externally and subsequently subjected to peer review by a third-party body.

The results show that 97% of the Group's emissions are attributable to indirect emissions from the value chain (Scope 3); direct emissions, attributable to factories (Scope 1), represent only 3%, while indirect emissions (Scope 2) represent a residual share of total emissions.

The main sources of impact are packaging, which accounts for 55% of the Group's carbon footprint, and logistics, which accounts for 29%.



6.1 Emissions

In 2024, direct emissions (Scope 1) amount to approximately 38,993 t CO_{2eq}, substantially stable¹ compared to 2023 (1%). Conversely, indirect emissions (Scope 2 Location based), linked to purchased electricity and thermal energy, stand at 15,962 t CO_{2eq}, down 22% compared to the previous year. Overall, Scope 1 and Scope 2 Location-based emissions show a 7% reduction compared to 2023².

Emissions ³	m.u.	2022	2023	2024
Direct emissions (Scope 1) ⁴	t CO _{2eq}	38,959	38,450	38,993
Natural gas		35,393	35,158	37,263
LNG		-	-	1,179
LPG ⁵		3,566	3,172	17
Diesel ⁶		-	120	352
Petrol ⁷		-	-	182
Indirect emissions (Scope 2) ⁸ – Location based		21,812	20,490	15,962
Indirect emissions (Scope 2) ⁹ – Market based		-	-	2
Total Scope 1 and Scope 2 Location based		60,771	58,940	54,955
Total Scope 1 and Scope 2 Market based		38,959	38,450	38,995

In 2024, carbon intensity was 0.0204 (t CO_{2eq} / m³), a decrease of approximately 8% from the equivalent value in 2023. This figure is calculated by comparing the Scope 1 and Scope 2 (Location-based) emissions to the water production volume of approximately 2,681,407 m³.

This means that the production volume has increased, while emissions per product m³ have decreased.

	m.u.	2022	2023	2024
Emission intensity	t CO _{2eq} / m ³	0.0231	0.0223	0.0204

¹ The Scope 1 calculation also includes diesel and petrol used by the company car fleet, energy consumption not considered in previous financial years.

² It is specified that the data reported in paragraph 6.1 are the result of internal monitoring of energy consumption (appropriately converted into CO_{2eq} emissions) and not of the LCA analysis.

³ For 2024 the figures also take into account the emissions of the Assago site.

⁴ The factors used to calculate Scope 1 direct emissions, expressed in tonnes of CO_{2eq}, are those also used by the parent company Nestlé in their most updated version (GHG Protocol Stationary Combustion Tools 'Greenhouse Gas Protocol V1.3' (ARS Applied), Department for Business, Energy & Industrial Strategy (BEIS – 2021 v1.1 (ARS Applied)) and Refrigerant-related emissions taken from IPCC (ARS). The updated version of the DEFRA database for 2024 was used to calculate Scope 1 emissions relating to petrol and diesel consumption of the company fleet.

⁵ The amount of LPG emissions is not comparable with that of previous years.

⁶ From 2024, Scope 1 emissions relating to diesel will also include the consumption of the company car fleet.

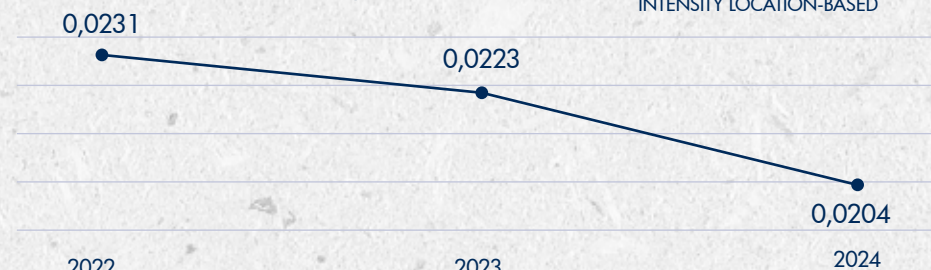
⁷ For 2024, Scope 1 emissions from petrol are due only to consumption by the company's car fleet.

⁸ Scope 2 Location-based emissions are calculated by applying a national average factor to all purchased electricity. The emission factors used to calculate Scope 2 Location-based emissions in the factories, expressed in tonnes of CO_{2eq}, are those also used by the parent company Nestlé in the most updated version (International Energy Agency (IEA) emissions factors database, US Environmental Protection Agency eGRID (eBASE), Green-e database, Association of Issuing Bodies (AIB) European residual mix database). For the Assago site, the DEFRA (heat) and ISPRA (electricity) emission factors were used in their updated 2024 versions.

⁹ Scope 2 Market-based emissions are calculated by applying a different emission factor depending on the type of energy purchase made, specifically considering whether or not the purchase is certified as using renewable sources. For Scope 2 Market-based emissions considering the acquisition of 100% renewable electrical energy with certificates of guaranteed origin, an emission factor of nil was applied. For the purchase of non-renewable thermal energy, an emission factor present in the DEFRA database in its most updated version for 2024 was applied.

EMISSION INTENSITY (t CO_{2eq} / m³)

● SCOPE 1 AND SCOPE 2 EMISSION INTENSITY LOCATION-BASED



THE LIFE CYCLE ASSESSMENT (LCA) OF OUR PRODUCTS AND THE CARBON TRUST CERTIFICATION

Sanpellegrino Group uses the *Life Cycle Assessment* (LCA) to measure the environmental impact of its products throughout their entire life cycle. LCA is a methodology that evaluates the CO_{2eq} emissions of a product from the acquisition of raw materials to the end of its life ("from the cradle to the grave"). At Sanpellegrino, the LCA has been conducted externally every year and peer-reviewed by a third-party body since 2021. The aim is to measure and monitor the areas with the greatest impact in terms of GHG emissions for the Group's main brands (Levissima, Acqua Panna, S.Pellegrino, and Sanpellegrino Soft Drinks) and identify opportunities for improvement in order to guide the emissions reduction strategy through projects dedicated to the areas of greatest interest: production, packaging, and logistics of the aforementioned brands. The scope of the analysis takes into account the direct emissions generated by production factories and company vehicles (Scope 1), the indirect emissions from purchased energy (Scope 2), and the indirect emissions generated by the value chain (Scope 3), as shown in the figure below.

SCOPE 1 DIRECT EMISSIONS



Heat energy generated at Nestlé-owned facilities



Vehicles owned by Sanpellegrino

SCOPE 2 INDIRECT EMISSIONS



Purchased electricity, steam, heat, and cooling

SCOPE 3 INDIRECT EMISSIONS



Product end of life



Transport and distribution



Business trips



Operational waste



Purchased goods



Activities related to fuels and energy



Employee commuting



Services purchased



Use of the products sold



Capital goods (CAPEX)



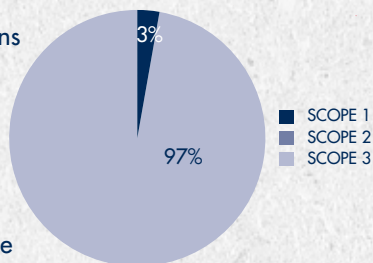
Leased goods downstream



Investments

NOT REPORTED: Processing of goods sold, Leased goods upstream, Franchising

For the Group's business type, indirect emissions from the value chain (Scope 3) represent 97% of the total. Thanks to ongoing energy efficiency initiatives undertaken at the Group's production factories over the years, direct emissions (Scope 1) represent a smaller share of emissions (3%), while indirect emissions from purchased energy (Scope 2) are zero.



Regarding the areas of impact, the 2024 results also confirm that the areas with the greatest impact are packaging (corresponding to 55% of the Group's carbon footprint) and logistics (equal to 29%). The LCAs conducted so far confirm that the projects launched have enabled the Group's brands to progressively reduce their emissions. These efforts were recognised as early as 2022, when the products of Levissima (in Italy and Malta), S.Pellegrino (in all markets) and Acqua Panna (in Italy, Germany, Switzerland, the USA) were verified by Carbon Trust¹⁰ for having measured and reduced the intensity of their emissions (g CO_{2eq}/litre).

The certification is valid for two years; the latest version obtained by the company dates back to 2023, and its renewal is being completed during 2025.

The Carbon Trust certification, renewed every two years, certifies, through an independent company, the company's progress in reducing emissions. The label includes:



- the year in which the emissions reduction process began (2018 for Sanpellegrino)
- the biennial certification by Carbon Trust
- the ISO 14067 standard as a reference for the certification
- the reference to the brand's website, where more information in this regard, such as the Certification Letter, is available

Starting from February 2025, Sanpellegrino Group brands verified by Carbon Trust are included in the new *Carbon Trust Label Directory* (available at Carbontrust.com/label), an online platform that brings together Carbon Trust-verified products, offering consumers and other stakeholders a transparent way to monitor brands' environmental commitments.

¹⁰ Carbon Trust is one of the most internationally accredited and rigorous independent companies in the calculation of carbon footprints. For over twenty years, it has supported companies and public institutions to effectively measure, verify, and reduce their emissions, with the aim of accelerating the transition to a low-impact economy.

6.2 Energy

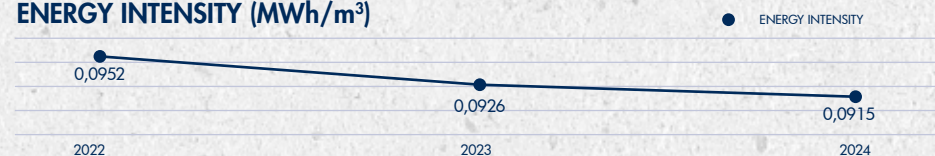
In 2024, Sanpellegrino Group's direct and indirect energy consumption stands at 245,573 MWh, a figure substantially stable compared to the previous year (+0.08%). Also in 2024, 100% of the electricity purchased by the Group comes from renewable sources¹¹.

Energy consumption ¹²	m.u.	2022	2023	2024
Direct energy consumption		196,485	196,222	194,537
Natural gas ¹³		181,117	182,131	186,582
LNG ¹⁴		-	-	5,814
LPG ¹⁵		15,368	13,673	81
Diesel ¹⁶		-	418	1344
Petrol ¹⁷		-	-	717
Indirect energy consumption		53,965	49,136	51,036
Purchased thermal energy ¹⁸		-	-	13
Purchased electricity		53,965	49,136	51,023
of which certified from renewable energy sources		53,965	49,136	51,023
Total direct and indirect consumption		250,450	245,358	245,573

	m.u.	2022	2023	2024
Energy intensity¹⁹	MWh / m³	0.0952	0.0926	0.0915

In 2024, the energy intensity indicator, given by the ratio between total energy consumption and the volumes of bottled water - approximately 2,691,407 m³ - is equal to 0.0915 MWh/m³. Energy intensity is down by approximately 1% compared to 2023, the result of ongoing efficiency improvements, while the overall increase in energy consumption is driven by growth in production volumes.

ENERGY INTENSITY (MWh/m³)



¹¹ Since 2011, Sanpellegrino Group has sourced 100% of its electricity from certified renewable sources.

¹² Starting in 2024, the data also consider the energy consumption of the Assago site.

¹³ The item includes both natural gas consumption related to production processes and that for powering the co-generators at the San Giorgio in Bosco and San Pellegrino Terme factories. For the financial year 2023, there was a *restatement* of the data, in order to also include the natural gas consumption relating to the production processes of San Giorgio in Bosco and San Pellegrino Terme, which were initially not considered. It should also be noted that, starting in 2024, natural gas consumption will also include that of the Scarperia e San Piero factory, previously accounted for - in the financial years 2022 and 2023 - under the LPG item.

¹⁴ The figure includes the use of LNG at the Cepina Valdisotto factory. In 2022 and 2023 these consumptions had been included in the LPG item.

¹⁵ The figure is not comparable with the amount recorded in other years, as for 2024 it only includes LPG consumption at the Scarperia e San Piero factory.

¹⁶ From 2024, the diesel figure also includes energy consumption relating to the company fleet, which was not considered in previous reporting periods. This helps to justify the overall increase in energy consumption recorded in 2024.

¹⁷ The figure on petrol refers to the energy consumption of the company fleet of cars, which was not considered in previous reporting periods. This helps to justify the overall increase in energy consumption recorded in 2024.

¹⁸ The figure on district heating consumption is only available for 2024, due to the inclusion of the Assago headquarters in the analysis scope.

¹⁹ The indicator, expressed in MWh/m³, has been recalculated for 2023 compared to that included in the previous Sustainability Report, considering the restatement on natural gas consumption for the San Giorgio in Bosco and San Pellegrino Terme factories. See note 13 in this regard. The 2023 indicator is thus calculated as 245,358 MWh consumed / 2,646,969 m³ of bottled water = 0.0926 MWh/m³.



In 2024 the Group sold²⁰ 6,105 MWh of electricity, a decrease compared to the previous year.

	m.u.	2022	2023	2024
Electricity sold	MWh	6,465	6,906	6,105

All Sanpellegrino Group sites participate in the global digitalisation project "Project Horizon", based on the "DMO Energy" digital platform developed by Nestlé. This system makes it possible to monitor energy consumption in factories in a timely manner, facilitating the identification of any inefficiencies and promoting more efficient energy use.

ENERGY EFFICIENCY AND EMISSION REDUCTION IN GROUP FACTORIES

In 2024, the Cepina Valdisotto factory implemented a system to recover compressed air for blow moulding on one of its production lines. Instead of dispersing it into the environment, the compressed air from the blower is collected in special tanks. This system made it possible to reuse the air for pre-blowing the bottles and to recycle it into the factory's low-pressure circuit, where it acts as an additional "compressor." At the San Giorgio in Bosco factory, several initiatives have been adopted to improve energy efficiency:

- Reduction of compressed air waste: a system has been installed to detect and seal compressed air leaks in the centralised PET conveying system, resulting in energy savings of 139 MWh, equivalent to approximately 26 t CO_{2eq} less.
- Optimisation of blow moulding machine operating times: the operating times of the blow moulding machines have been adjusted to maximise their use only during the production stages, reducing energy consumption by 221 MWh, equal to approximately 42 t CO_{2eq} less.
- Efficiency in preform production: the 26.9 g preforms were produced on the Husky 18 (HY18) machine instead of the Husky 15 (HY15), resulting in a saving of 69 MWh and an emissions reduction of approximately 13 t CO_{2eq}.

²⁰ The sale of electricity relates to the surplus produced, but not consumed, by the co-generation plants at the San Pellegrino Terme and San Giorgio in Bosco factories.

The San Pellegrino Terme factory has reduced the co-generator's natural gas consumption thanks to energy efficiency measures, including the optimisation of the use of compressed air and the blowing process, through the *AirNest* and *Blowmoulders Basic Condition* projects. These interventions have made it possible to reduce the blowing pressures and to monitor the status of the machinery without the need for new investments, with a reduction of 261 tonnes in CO_{2eq} emissions. Lastly, at the Assago headquarters, the supply of domestic hot water, normally managed by a natural gas district heating system, has been improved by installing a heat pump for showers. This resulted in a reduction of the delivery temperature in other areas (kitchen and sinks). Furthermore, a project has been launched that, by 2026, foresees a 20% reduction in office space, with a consequent direct reduction in energy consumption related to the operating surface.

6.3 Water resource management in the factories

The sustainable management of water used in Sanpellegrino Group production activities focuses on projects aimed at reducing, reusing, and recycling water, resulting in savings of approximately 334 million litres over the last 7 years. In particular, the use of industrial water has been optimised thanks to investments in the water systems of the production factories. During the bottling process, particular attention was paid to reducing waste through improvements to the filling machines and regulation mechanisms. Process and manufacturing water is returned to surface watercourses or to jointly owned treatment plants after undergoing purification, sieving, and pH neutralisation treatments. In some cases, the waters require treatment in specific homogenisation tanks before being sent to the consortium wastewater treatment plant. Purification treatments and discharges are monitored monthly to ensure that no pollutants are released into the surface water, the groundwater, the soil, or the subsoil.

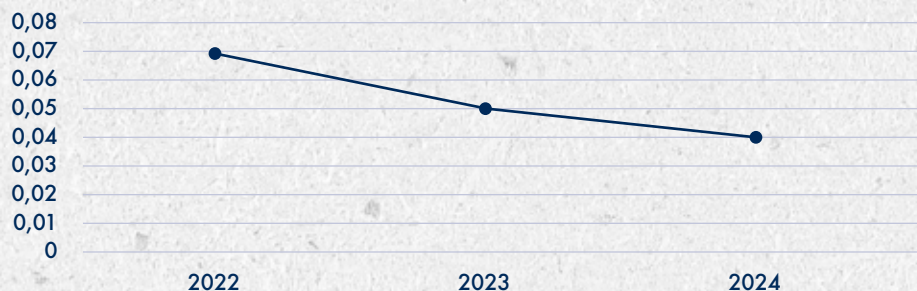
In 2024, in line with the increase in production volumes, 2,691,407 m³ of water were bottled, a 2% increase compared to 2023. As a result, the total water abstracted²¹ stood at 4,561,251 m³ (up 3% from 2023), while water discharges rose to 1,749,127 m³ (up 8% from 2023). However, the net volumes of water consumption²² decreased by 10% compared to the previous year, reaching 120,717 m³.

Water consumption ²³	m.u.	2022	2023	2024
Water abstractions	m ³	4,579,000	4,399,213	4,561,251
Water discharges		1,721,000	1,617,192	1,749,127
Bottled water		2,667,000	2,646,969	2,691,407
Total water consumption		191,000	135,052	120,717

Analysing the intensity indicators, it emerges that, in 2024, the average withdrawal stood at 1.69 litres of industrial water for every litre of bottled mineral water. The average water consumption is therefore equal to 0.04 litres of water per litre bottled, thus indicating a 10% reduction in water use per litre produced compared to 2023.

	m.u.	2022	2023	2024
Water consumption per litre produced	litres / litres	0.07	0.05	0.04

WATER CONSUMPTION PER LITRE BOTTLED (L/L)



²¹ Nearly all water abstracted (99.9%) originates from underground water and absolutely no abstractions are made from areas under water stress.

²² In keeping with the type of business conducted by Sanpellegrino Group, water consumption (water used in production processes and not returned to the environment) is calculated by subtracting the amount of water discharged (water returned to the environment) and the amount of water bottled (water returned to the environment as a finished product) from water withdrawals (water taken from the environment).

²³ The 2022 and 2023 data include the Cepina Valdisotto, San Pellegrino Terme, San Giorgio in Bosco, Scarperia e San Piero, Madone factories. From 2024, the Assago headquarters will also be included in the calculation.

6.4 Waste

The activities and strategies adopted by Sanpellegrino Group are aimed at recovering useful materials from waste, thus transforming waste materials into resources to be used. To this end, the Group has signed an agreement with HeraAmbiente, one of the main waste management contractors, which guarantees that 100% of the waste managed will be recycled and used for energy recovery. This agreement ensures traceable and integrated waste management, optimising the quality of recovery, containing costs, and constantly monitoring the quantity of the waste generated. In 2024 the total waste produced²⁴ stood at 15,717 tonnes, a decrease of 6% compared to 2023. Of this quantity, 98% (equal to 15,424 tonnes) was allocated for recovery²⁵, while only 2% was disposed of²⁶, in compliance with current environmental regulations.

Waste generated ²⁷	m.u.	2022	2023	2024
Hazardous waste	t	271	146	173
Non-hazardous waste		15,176	16,559	15,544
Total waste		15,447	16,705	15,717

6.5 Sustainable logistics

In the context of the LCA, the Group identified logistics as one of the areas with the greatest environmental impact, accounting for approximately 29% of emissions, but also the one with the greatest potential for reduction. It has therefore implemented projects and supported investments to promote lower-impact logistics solutions, favouring rail or sea transport where possible and investing in low-impact fuels, such as LNG and bio-LNG, for road transport, as well as in electric vehicles. In terms of rail transport, the Group is also confirmed as Trenitalia's main direct customer in the consumer goods sector during 2024.

In the same year, it won the "Logistics Company of the Year" award for the third consecutive year, thanks to a rail link project between Prato and Livorno.

²⁴ In 2024, hazardous waste accounts for approximately 1% of the total waste generated, with the main categories being motor oils and packaging contaminated with hazardous substances. The remaining 99% consists of non-hazardous waste, including paper, cardboard, plastic, wood, and glass packaging. Hazardous waste generation increased by 18% compared to 2023, but remains well below 2022 levels, while non-hazardous waste generation decreased by 6% compared to the previous year.

²⁵ With regard to recovery, which includes recycling, material and energy recovery, regeneration and composting operations, in 2024 1,519 tonnes of waste were sent to these processes (1 tonne of hazardous waste and 1,518 tonnes of non-hazardous waste). Additionally, 13,905 tonnes of waste were directed to other recovery operations (116 tonnes of hazardous waste and 13,789 tonnes of non-hazardous waste).

²⁶ For disposal, which includes operations such as landfilling, incineration, immersion and land treatment; in 2024, 5 tonnes of waste were disposed of through incineration, all of which belong to the hazardous waste category. Additionally, 288 tonnes were sent to other disposal operations (52 tonnes of hazardous waste and 236 tonnes of non-hazardous waste).

²⁷ The data on waste were extracted from the internal waste monitoring and management software, including internal forms. These extractions are also used to annually draft the Single Environmental Declaration Form (MUD).



SUSTAINABILITY IN FREIGHT TRANSPORT – THE "LOGISTICS OF THE YEAR" AWARD

Sanpellegrino has consolidated its leadership role in sustainable freight transport with an innovative intermodal rail transport project, winner of the "Logistics of the Year" award in its twentieth edition. This award annually celebrates companies that stand out for innovation, operational efficiency, and significant contributions to the growth of the sector. In collaboration with strategic partners, such as Logistica Uno and the Interporto della Toscana Centrale, the Group has won the award for the third consecutive year thanks to the introduction of a new rail line between the Interporto della Toscana Centrale in Prato and the Darsena Toscana Terminal in Livorno. Active since July 2024, this initiative has already helped remove 1,500 lorries from the roads. The new route, which currently handles 25 containers a week with the goal of reaching 75, not only improves logistics efficiency but also optimises transport for Acqua Panna's exports, reusing containers for imports and contributing to circular economy goals. This initiative has made it possible to move from 100% road transport to a mix of 80% truck and 20% train, equivalent to 25 containers per week, reducing annual CO_{2eq} emissions attributable to logistics activities by 12%.

In 2024, the Group also made further progress in road transport with the increase in vehicles powered by liquefied natural gas (LNG) and bio-LNG.²⁸ Products transported by these vehicles represented 51% of the total product volumes transported by the Group in Italy in 2024, a slight decrease from 55% in 2023.

SANPELLEGRINO GROUP'S TRANSPORT DATA IN ITALY

PRODUCTS TRANSPORTED BY SHIP 17.5%	PRODUCTS TRANSPORTED BY ROAD 65.2%	Products transported by LNG- and bio-LNG-powered vehicles	51%	PRODUCTS TRANSPORTED BY TRAIN 17.3%
		Products transported by diesel-powered vehicles	49%	

THE IMPACT OF LNG ON REDUCING EMISSIONS

Sanpellegrino, in collaboration with Maganetti Group, one of its main logistics partners, has long since launched a fleet of heavy-duty vehicles powered by LNG and bio-LNG for transports out of the Cepina Valdisotto factory. This fleet has grown progressively and today covers 41% of the kilometres travelled, of which 29% are powered by bio-LNG and 12% powered by LNG. In the context of this collaboration, Maganetti Group has signed agreements with Cooperativa Speranza, a farming cooperative in Piedmont, which started up a biogas production plant for automotive use in 2020, with a capacity of 1,800 tonnes per year.

²⁸ According to a 2021 study carried out by CNR-IRA (Institute on Atmospheric Pollution) and promoted by CIB (Italian Biogas Consortium) and Iveco, the use of liquid biomethane (bio-LNG) reduces CO_{2eq} and NOx emissions by up to 121.6% and 65% compared to diesel (With bio-LNG CO_{2eq} emissions reduced by up to 121.6% (and NOx emissions by up to 65%) | Men and Transport)

In 2024, the collaboration with Maganetti Group for the use of bio-LNG continued for the Levissima plant, with Koinè for transport on the San Pellegrino Terme - Madone route, and with Logistica 1 for the Cepina Valdisotto - Genoa route. The quantitative results are as follows:

- **Maganetti Group** 1,200 tonnes of bio-LNG, equal to 3,969,346 kilometres travelled and 3,918 tonnes of CO_{2eq} saved
- **Koinè**: 701 tonnes of bio-LNG, equal to 2,315,386 kilometres travelled and 2,162 tonnes of CO_{2eq} saved
- **Logistics 1**: 264 tonnes of bio-LNG, equivalent to 929,950 kilometres travelled and 333 tonnes of CO_{2eq} saved

Furthermore, thanks to ultra-light trailers that make it possible to increase the number of pallets and the load transported per trip, the Group successfully reduced the overall number of trips. To complement these initiatives, Sanpellegrino has also introduced fully electric road transport vehicles. The first electric E-Truck dedicated to the Levissima brand was launched in 2023, making Sanpellegrino a pioneer in the adoption of zero-emission heavy-duty vehicles. In 2024 this lorry travelled 29,562 kilometres, saving 60 tonnes of CO_{2eq}.

INTERNATIONAL LOGISTICS

PRODUCTS TRANSPORTED BY SHIP 90%	Products transported by biofuel-powered vehicles	63%	PRODUCTS TRANSPORTED BY ROAD 6%	Products transported by vehicles powered by alternative sources (LNG and bio LNG, biodiesel, electric, etc.)	23%	PRODUCTS TRANSPORTED BY TRAIN 4%
	Products transported by diesel-powered vehicles	37%		Products transported by diesel-powered vehicles	77%	

Sanpellegrino products are transported internationally - depending on the destination country - via ships, road vehicles, and trains. Here too priority is given to using vehicles with a low environmental impact; in fact, 90% of the products transported abroad are transported by ship. On the routes to Canada and the United States—the longest in terms of kilometres—80% of maritime transport is carried by cargo ships powered by renewable biofuels. This translates globally to a percentage of 63% of international maritime transport carried out using biofuels. To promote the use of biofuels in land and sea transport and expand sustainable logistics projects in the areas where it operates, Sanpellegrino invested EUR 5.8 million in 2024 and plans to invest an additional EUR 5 million in 2025.



7

Communities and local areas

OVERVIEW



SHARED ECONOMIC VALUE

generated EUR 2,602 million,
equal to 0.12% of Italian GDP
in 2024



92% OF THE ECONOMIC VALUE GENERATED IS DISTRIBUTED TO THE STAKEHOLDERS



EVERY SANPELLEGRINO EMPLOYEE

contributes to creating 25
jobs in Italy (38,701 in total)
of which 17 within the supply
chain (27,502 in total)



4 AWS CERTIFIED SITES

(Alliance for Water Stewardship)

Core level: San Pellegrino Terme
(2021, recertified in 2024),
Scarperia e San Piero (2022),
Cepina Valdisotto and San
Giorgio in Bosco (2025)

**WE CARE FOR WATER, THE UNIQUE TERRITORIES FROM WHICH
IT FLOWS, AND THE COMMUNITIES WE CALL HOME. WE BELIEVE
THAT ONLY IN THIS WAY CAN WE GROW AND PROSPER IN THE
LONG TERM**



APPROXIMATELY 1.7 MILLION OF EUROS INVESTED IN THE COMMUNITIES

between donations, sponsorships
and water regeneration projects

7.1 Study on the shared economic value

Also in 2024 Sanpellegrino Group has published *"Sanpellegrino creates value for Italy"*: the study, carried out by Althesys Strategic Consultants, estimates the impact on the national socioeconomic system of the company's activity along the entire value chain, from production to consumption. Specifically, in 2024, the company contributed EUR 2,602 million in shared value to Italian growth, equal to 0.12% of the national GDP, a 2% increase compared to 2023.

The shared economic value created corresponds to almost 2.2 times the Group's turnover and 2% of the Italian food industry's production.

The study shows that the company and its related industries generated EUR 807 million of tax contributions, which correspond to 0.1% of national tax revenues.

Added to this are the employment benefits, namely the 38,701 total jobs that Sanpellegrino generates directly and indirectly, equal to 0.2% of total employment in Italy in 2024. In fact, each company employee generates approximately 25 jobs, 17 of which are within the supply chain and 8 in related industries. Furthermore, most employment (approximately 25,000 jobs) is created downstream in the supply chain, during distribution and sales in retail and foodservice channels.

On the wages front, Sanpellegrino contributed to generating EUR 803 million along the supply chain, corresponding to 0.5% of wages in the manufacturing industry and 0.1% of total income from employment.

Lastly, Sanpellegrino redistributes 92% of the value generated to its stakeholders: 43% to other companies, 32% to the State, 17% to workers, and only 8% remains with the Group.

2.6 BILLION €

shared economic value generated by Sanpellegrino in Italy 2024

EQUAL TO

0.12%

OF THE ITALIAN GDP

92%

economic value generated is distributed to the stakeholders

IN ITALY



→ 1x25

each Sanpellegrino employee contributes to creating 25 jobs in Italy

→ 38,700

total jobs created in Italy

each Sanpellegrino employee contributes to creating 17 jobs within the supply chain

total jobs created within the work chain

→ 1x17

→ 27,500

IN THE SUPPLY CHAIN

7.2 Caring for water

THE MINERAL WATER CYCLE

CONDENSATION

Water vapour condenses and forms the clouds

1.5 WEEKS

in the air

RAIN

79% on the oceans

FROM 1,000 TO 9,700 YEARS IN THE GLACIERS

EVAPORATION OF THE WATER

Through the ground and the plants

17 YEARS IN THE LAKES

OUTFLOW

Flow of water remaining on the surface in watercourses

2% rain

EVAPORATION

Transformation of ocean water into vapour when heated by the sun

FROM 2 WEEKS TO 30,000 YEARS IN THE GROUNDWATER

2,500 YEARS IN THE OCEANS



Sanpellegrino Group protects the land in which it operates by responsibly managing water resources, to preserve their quality and availability for present and future generations. (It.) Legislative Decree 176/2011 states that natural mineral water may only originate from underground aquifers that are naturally protected by favourable geological conditions and are fed by water that infiltrates into an area known as a 'recharge area'.

Italian law envisages that, in order to be able to perform their activities, all water bottling companies must hold the official authorisation to use one or more springs.

Said authorisation, as provided for by (It.) Legislative Decree 176/2011, is issued only to companies in possession of a "mining concession". All the Group's mining concessions and exploration permits are subject to an Environmental Impact Assessment (EIA), a technical document which, pursuant to Legislative Decree 152/2006, is considered by the public administration as a necessary condition for issuing the authorisation.

Furthermore, the Consolidated Environmental Law (It. Legislative Decree 152/2006) stipulates the establishment of specific protected zones around each source, with associated protection measures whose stringency increases with proximity to the source.

Sanpellegrino Group takes measures beyond those required by law to protect sources and Source Protection Zones (SPZ): for example, the buildings protecting the sources are equipped with reinforced doors, and the areas are monitored with intrusion sensors and video cameras. In addition, access to the collection rooms is tracked and additional safety procedures are foreseen in the event of an alarm.

The company carries out scientific studies on aquifers and develops partnerships with other operators in the protected areas, defining areas to be protected more strictly and identifying crops and agricultural practices that are not detrimental to the aquifer.

The sustainability of water extraction operations is constantly monitored by a group of experts who conduct checks on data provided by remote control systems.

The processed and analysed hydrogeological data are shared with the auditors responsible for AWS certification.

ACCORDING TO THE REGULATIONS, THE ESSENTIAL REQUIREMENTS FOR A NATURAL MINERAL WATER ARE AS FOLLOWS:

Origin from a protected underground aquifer or deposit	Original purity and the preservation of that purity	A stable composition over time, including its mineral content, trace elements, temperature, and other key characteristics
Bottling at the source	The presence of any beneficial properties	Approval by the (It.) Ministry of Health

OUR CONCESSIONS

The types of rocks present in the region where the sources are located influence the characteristics of the water and of the collection

SANPELLEGRINO GROUP CONCESSIONS

TYPES OF ROCKS



PROTECTION ZONE

This zone encompasses the recharge area and its boundaries are established by the relevant regional (or autonomous province) authorities.

It is subject to land use restrictions to ensure the protection of the watershed.

RESPECT ZONE

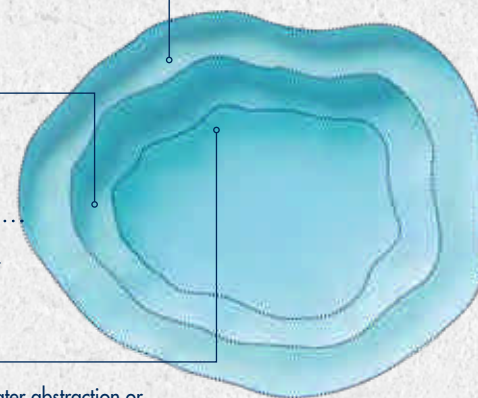
This zone consists of the land surrounding the Absolute Protection Zone. It is subject to land use restrictions designed to protect both the quality and quantity of the withdrawn water resource.

Unless otherwise specified by regional (or autonomous province) authorities, this zone must have a radius of at least 200 metres from the abstraction point.

ABSOLUTE PROTECTION ZONE

This zone consists of the area immediately surrounding the water abstraction or diversion points. It must be adequately secured and can be used exclusively for water intake structures and related service infrastructure.

For groundwater sources, and where possible for surface water sources, this zone must extend for a radius of at least ten meters from the abstraction point.



THE AWS CERTIFICATION

The Group has undertaken the process of obtaining first-level AWS (*Alliance for Water Stewardship*) certification for each of its production sites, a standard that represents the main international reference for sustainable water management.

The certification was awarded to the factories of San Pellegrino Terme (2021, then recertified in 2024) where S.Pellegrino water is bottled, Scarperia e San Piero (2022) where Acqua Panna is bottled, and Cepina Valdisotto (2025) where Levissima water is bottled, while the factory of San Giorgio in Bosco, where Sanpellegrino soft drinks are bottled, was subjected to the evaluation of AWS auditors at the beginning of 2025.

The AWS certification is based on a continuous improvement approach to water resource management in five key areas:

1. GOOD WATER GOVERNANCE

Active engagement in the sustainable management of local water resources

2. SUSTAINABLE WATER BALANCE

Managing water resources to ensure that the amount of water withdrawn does not exceed the aquifer's natural recharge capacity

3. GOOD WATER QUALITY

Taking specific actions to preserve and enhance the quality of water resources

4. IMPORTANT WATER-RELATED AREAS

Protecting critical areas of the watershed that are essential for the health and sustainability of local water resources

5. SAFE WATER, SANITATION, AND HYGIENE FOR ALL

Improving safe access to water and sanitation services

The AWS standard requires certified factories to conduct a study of the watershed in which they operate, calculate the water balance, and specify the trends of inflows (recharge attributable to tributaries, precipitation, etc.) and outflows (including withdrawals by all stakeholders in the area) to assess the sustainability of water resources in the reference area.

The standard is adopted in five fundamental stages



1. Collect and understand the data relative to water management performance
2. Formalise the commitment to water management by creating a specific plan
3. Implementation of the management plan
4. Performance assessment
5. Communicate and share progress with the stakeholders

AWS
CERTIFICATION

Prior to the AWS certification audit, a notice is published in the local media, giving stakeholders the opportunity to voice any concerns or needs. Key stakeholders are convoked annually to share the company's performance, the key projects, the water management results, and the plans for the coming year.

WATER REGENERATION

With the *Water Regeneration* activities Sanpellegrino Group wants to contribute to the regeneration of the hydrogeological cycles of the areas in which it operates, making additional quantities of water available to local communities with interventions aimed at increasing the quantity, quality, or accessibility of water for the benefit of local communities. The company is committed to regenerating a volume of water each year equal to that used in the bottling processes. The *Water Regeneration* projects are carried out in collaboration with universities, consortia and other local stakeholders and, to ensure a consistent and efficient evaluation, are assessed and approved using the methodology of the *Volumetric Water Benefit Accounting* (VWBA) developed by the *World Resources Institute*. Lastly, external committees analyse the relevance and sustainability of the projects, offering an important perspective on their ability to meet the needs of local communities.

WATER REGENERATION PROJECTS

ESTABLISHMENT AREA	PROJECT	DESCRIPTION
San Pellegrino Terme (BG)  S. PELLEGRINO	Drinking fountains	Sanpellegrino Group is committed to making water accessible to the San Pellegrino Terme community through the management and maintenance of two drinking fountains, one located in the town centre and the other along the cycle path near the Limpia spring. Both are accessible by residents and tourists.
San Pellegrino Terme (BG)  S. PELLEGRINO	Nossana	Due to climate change, the water from the Nossana spring that supplies the aqueduct of the city of Bergamo and surrounding areas becomes cloudy after extreme weather events and becomes undrinkable. Sanpellegrino Group's project aims to ensure high-quality water for communities in the Province of Bergamo, even after extreme events.
Municipality of Barberino di Mugello (hamlets of Santa Lucia and Monte di Fò)(FI) 	Voltone spring	In 2023, Sanpellegrino Group integrated the "Voltone" spring, which had long been decommissioned by the company, into the public aqueduct network of the Municipality of Barberino del Mugello to increase the availability of water in the mountainous hamlets. Sanpellegrino has constructed the connecting pipeline and is committed to ensuring the regular maintenance of the water intake structure for years to come.
Cepina Valdisotto (SO) 	Vaia	This project involves the reforestation of some wooded areas damaged in 2018 by the Vaia storm to enhance the recharge capacity of aquifers, preserve biodiversity and increase the absorption of CO _{2eq} by the forest. In 2024, Levissima supported research to measure, quantify, and enhance the ecosystem services restored thanks to the Vaia project.
San Giorgio in Bosco (PD)  SANPELLEGRINO LE BIBITE ITALIANE	Expansion of Bosco Limite	In collaboration with the Brenta Land Reclamation Consortium and Etifor, Sanpellegrino Group has conducted a study to address the decline in groundwater in the Brenta River basin due to climate change.

7.3 Biodiversity

Sanpellegrino Group's sources and factories are located in natural areas characterised by great biodiversity. For several years, Sanpellegrino Group has been implementing initiatives to enhance the natural landscape of the areas in which it operates. Specifically, these projects involve the Levissima (see the projects reported in paragraph "7.5 Donations and solidarity projects" and the Rigeriamo Insieme initiative in paragraph "2.4. The Stakeholders") and Acqua Panna brands. In 2020, Acqua Panna launched the protect "The Source of Biodiversity", which, as part of a broader goal of ecosystem protection, launched a project with Federparchi to protect and monitor biodiversity on the Acqua Panna estate in Scarperia e San Piero. Thanks to this project, a study was conducted in 2021 to analyse the flora and fauna species present on the Estate and protect the species most at risk. The study found a rich and diverse ecosystem with 121 vertebrate and plant species.

TENUTA PANNA ESTATE: HISTORY, NATURE, AND BIODIVERSITY

Located in the heart of the Tuscan hills on an area of over 1,300 hectares of meadows, woods, and hills, the Tenuta Panna estate is today both the place of origin of the Acqua Panna mineral water and the hub of the initiative "The Source of Biodiversity," which aims to protect its natural territory and preserve its cultural value. The property is historically linked to the Medici family, with roots dating back to the Renaissance. The estate is now home to a wide variety of native flora and fauna, including some protected species, as identified by a study conducted by Federparchi, the company's partner in protecting biodiversity. The initiative aims to preserve and share this cultural heritage through educational activities, guided tours, and collaborations with local cultural institutions. The project also led to the introduction of biodiversity monitoring and conservation programmes, including the "Good Bee" project with the installation of the Bee Hotel for said insects and diurnal butterflies. In 2024, a further project was launched to monitor pollinators using digital tools, such as *Flora*, which analyses resource availability through satellite imagery and AI, and *Spectrum*, an acoustic sensor for detecting the species present. The estate's forestry and agricultural management is also based on "nature-based" strategies to maximise Co_{2eq} absorption. With this in mind, a partnership has been launched with the Sant'Anna School of Advanced Studies to develop agroforestry practices. The new forestry plan, launched in the fall of 2023, envisages a ten-year investment of 2.7 million euros.

The company commissioned a study from the University of Florence to monitor the biodiversity of the Gabbianello Reserve, located in the municipality of Barberino del Mugello. This wetland is an ideal habitat for numerous species and an important stopping point along the migratory route of birds in the Central Apennines. The study found the presence of 115 species of birds and amphibians that benefit from the water and shelter offered by the Reserve. The next goal is to identify protection measures to safeguard this rich biodiversity, which includes one critically endangered species, seven threatened species, and twelve species classified as vulnerable according to the IUCN Red List.



7.4 Community of ideas

Sanpellegrino Group promotes not only local communities but also communities of ideas, including those of chefs, and maintains its high commitment to the food sector, including through digital tools. The most important projects include the collaboration with "Food for Soul", an initiative by chef Massimo Bottura for the prevention of food waste, the platform *Fine Dining Lovers* designed for the community of food enthusiasts and the *S.Pellegrino Young Chef Academy*, dedicated to training young culinary talents.

"We support the communities we are part of in many different ways..."

THE SUSTAINABILITY OF THE FOOD SYSTEM: THE PARTNERSHIP WITH FOOD FOR SOUL

Since 2021 S.Pellegrino has been collaborating and supporting "Food for Soul", a cultural project conceived in 2016 by Chef Massimo Bottura and Lara Gilmore with the aim of "building culture as a tool for resilience, opening new opportunities for social mobility and encouraging a healthy and equitable food system, through the transformation of people, places, and food". "Food For Soul" has the following objectives:

1. Reduce food waste by using surplus food to prepare new meals served to people in need.
2. Promote a sustainable food system by encouraging mindful and responsible practices.
3. Promote social inclusion by creating spaces for meeting and sharing meals with people in need.

To achieve these goals, "Food for Soul" has opened refectories in various cities around the world, such as Milan, Paris, New York, and Rio de Janeiro. These are shared spaces, created by transforming abandoned structures in collaboration with local organisations, producers, artists, and architects, and designed to serve meals prepared with surplus food.

The *Fine Dining Lovers* platform gave broad coverage to the mission of "Food for Soul" supported by S.Pellegrino: the series "Why waste?" offers video materials and in-depth content, including recipes, to raise awareness among users about adopting anti-waste behaviours. The students of the *S.Pellegrino Young Chef Academy* can access courses and "internships" organised by "Food for Soul" and some young chefs share their recipes to reduce food waste on the website of *Fine Dining Lovers*.

The partnership with "Food for Soul" therefore confirms the desire of S.Pellegrino and Sanpellegrino Group to contribute to the sustainable development of the food system, reduce waste, and promote positive social and cultural change.



FINE DINING LOVERS: THE PLATFORM FOR FOODIES POWERED BY S.PELLEGRINO

Fine Dining Lovers is a digital platform launched in 2011 and sponsored by the S.Pellegrino brand that offers exclusive content for food lovers around the world created in collaboration with chefs and food and wine professionals.

From interviews with renowned chefs to reports on global industry events, culinary trends, signature recipes that can be replicated at home, and gastronomic tour suggestions, the platform offers millions of people around the world quality content that promotes the best dining experience.

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S.PELLEGRINO YOUNG CHEF ACADEMY

S.Pellegrino promotes and supports gastronomic excellence worldwide, recognising that gastronomy goes beyond simple cuisine and can have a significant social and environmental impact. In line with this vision, the *S.Pellegrino Young Chef Academy* projects plays a fundamental role in promoting change in this sector.

Thanks to this initiative, young talents from all over the world liaise with the most influential people in the world of gourmet food and get support through mentoring programmes, networking opportunities, and educational sessions on crucial topics, including sustainability and social responsibility.

To become a part of this international talent ecosystem, one needs to enter the *S.Pellegrino Young Chef Academy Competition*, an annual event that since 2015 has sought to pick out the future leading men and women of the fine dining scene. The chefs who enter the competition automatically become members of the Academy, thus ensuring continuity and growth over time.

THE ACADEMY AIMS TO:

- 1 Identify the most talented young chefs in the world, through the *S.Pellegrino Young Chef Academy Competition*.
- 2 Provide a comprehensive educational programme to cultivate and support emerging talents, fostering collaborations and exchanges between members of the Academy.
- 3 Creating a global network of young and senior chefs to facilitate the exchange of knowledge, and professional and experiences.
- 4 Spread the values of inclusion and sustainability.

THE THREE ADDITIONAL PRIZES WERE CONFIRMED IN THE 2024-2025 EDITION, WITH THE AIM OF RECOGNISING THE VARIOUS TALENTS AND APPROACHES AS TO HOW FINE FOOD CAN HAVE A ROLE IN TRANSFORMING SOCIETY:

Fine Dining Lovers Food for Thoughts Award: voted by the community of *Fine Dining Lovers*, this award is given to the young chef who represents the best personal approach to the dish.

S.Pellegrino Award for Social Responsibility: voted by the partnership with *Food Made Good*, a program created by the founders of *Sustainable Restaurant Association* and designed to promote sustainability within the food industry. The award is dedicated to the dish that best represents the principle of food as a result of socially responsible practices.

Acqua Panna Award for Connection in Gastronomy: voted by mentors, representing 50 countries from around the world, to reward the recipe that best capitalises on the link between various cultures, thus celebrating a global approach to gastronomy.

3,000

members gathered by the Academy to date and this number continues to grow thanks to mentoring, training meetings, and collaborations

22k

followers on Instagram

5

editions of the Competition which include 5 Grand Finals

75

regional finals

850

and more senior chefs involved

2,000

young chefs from all over the world

This community is not only transforming the individual lives of young chefs, but helps to redefine the role of gastronomy as a force for social change.

Donations and projects

Sanpellegrino Group adopts Nestlé's Management and Leadership Principles, which promote a way of doing business guided by the creation of shared value, respect and protection of future generations, cultural diversity and local traditions. According to Nestlé, the company's long-term success depends on its ability to generate value not only for shareholders but also for people, communities, society as a whole, and the environment. Nestlé aims to improve the living conditions of 30 million people in the communities where it operates by 2030.

The company adopts specific policies and transparent guidelines to support communities, such as the Donations Procedure and the Procedure for Contributions to Public Administration, Associations, and Local Authorities. The first is dedicated to donations for the local community, the second regulates disbursements, excluding gifts, setting a criterion for classifying and measuring contributions and investments intended for communities. In both procedures, Sanpellegrino takes into account the guidelines of the international standard B4SI (*Business for Social Impact*). Sanpellegrino Group's commitment to contributions and donations to communities is reflected in a series of initiatives promoted in the areas where it operates.



S.PELLEGRINO

S.Pellegrino supports the culture and traditions of its region through contributions to the Ravasio Foundation and sponsorship agreements with local sports clubs. In 2024 it sponsored Calcio San Pellegrino, Basket San Pellegrino, and Atletica Val Brembana.



Acqua Panna has long supported the Municipality of Scarperia e San Piero in enhancing its artistic and cultural heritage (see also the box "Tenuta Panna estate" in paragraph 7.3). Furthermore, in 2024 it made a donation under the art bonus scheme for the restoration works of the church of the Madonna del Vivaio.



Levissima has always been linked to its territory. Its love for Valtellina translates into a constant commitment to protecting its resources, promoting its natural and cultural heritage, and investing in its tourism. During 2024, in an area earmarked by the municipality of Cepina for a recreational park, Levissima installed a fitness trail made of recycled materials. Levissima also supported research to quantify the ecosystem services restored through the Vaia Project and funded a rest stop along a CAI trail within the Stelvio National Park. Lastly, the brand supports, through a sponsorship, some ski schools attended by young people from the local community.

SANPELLEGRINO
LE BIBITE ITALIANE

The San Giorgio in Bosco factory supports the Municipality's initiatives and has, for several years, been organising a summer camp for its employees' children, with the collaboration of a local non-profit organisation.

IMPRESE APERTE [OPEN BUSINESSES]

Sanpellegrino plays an active role in the development of local communities and contributes to the education of young people through collaborations, internships, and educational activities that introduce new generations to the world of work.

In 2024, San Pellegrino Terme partnered with local technical institutes to allow students to complete internships in the maintenance department, participate in training courses with company engineers, and visit the factory for hands-on training. In Scarperia e San Piero, the company welcomed 50 children from the Barberino del Mugello summer camps to Villa Panna for recreational and educational activities, as well as another 50 students from a local technical institute, offering them an introduction to the production process and guided tours of the facilities.

In Cepina Valdisotto, too, the company has promoted several community outreach initiatives. During the summer, trips to Lombardy were organised over three weekends, as well as visits to the factory in collaboration with the Valdisotto Pro Loco on three Saturdays. Furthermore, the company opened its doors to the middle schools of Valdisotto, welcoming two classes for an educational experience in the field. Overall, these initiatives allowed approximately 400-500 people to visit the factory and gain a closer look at the production process.

In San Giorgio in Bosco, the company has welcomed groups of students for training experiences, such as the Made in Italy project, which saw the presence of approximately 60 students from ENAIP [a non-profit vocational education and training provider] of Cittadella (PD) and the visit of over 60 students from the San Giorgio in Bosco middle school.

The activities included guided tours of the plant and in-depth meetings on production, offering students a concrete opportunity to experience the industrial world and its dynamics. All these projects at the company's various industrial sites have represented a concrete opportunity for growth and career guidance for young people, introducing them to the world of work.

8

Governance, ethics and integrity

AT SANPELLEGRINO, WE BELIEVE THAT HOW WE BEHAVE IS AS IMPORTANT TO THE COMPANY'S SUCCESS AS THE CREATION OF OUR PRODUCTS. FOR THIS REASON, WE HAVE DRAFTED A CODE OF CONDUCT, A CODE OF ETHICS AND VARIOUS COMPANY POLICIES THAT GUIDE US ON A DAILY BASIS AND WHICH WE SHARE WITH ALL OUR SUPPLIERS.

OVERVIEW



3,205 HOURS OF TRAINING

on compliance and anti-corruption issues



0 CASES OF CORRUPTION



0 CASES OF PRIVACY VIOLATION

Integrity, honesty, and fairness are fundamental values that have guided Sanpellegrino since its founding, contributing to its growth and establishing it as a major Italian economic player.

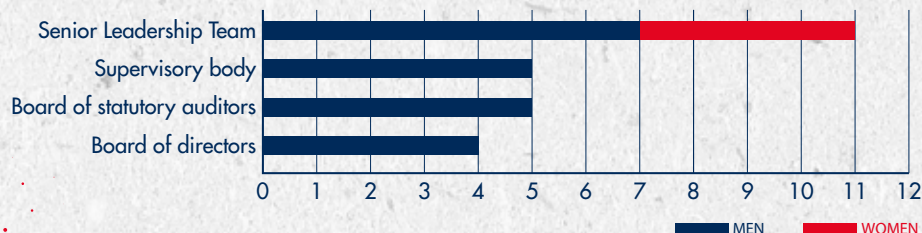
These principles form the basis of the key documents that lay down the rules and standards of conduct to be followed to respect human values and ensure an excellent corporate reputation.

Of these documents, the Code of Ethics, the Organisation, Management and Control Model (MOGC), the Code of Conduct, the Disciplinary Code, and the Corporate Principles all reflect the company's commitment to operating in full compliance with the law and protecting the rights of its stakeholders. These tools have been disseminated to all employees, are the subject of specific training courses, and are made available to the stakeholders in a constantly updated version.

8.1 Governance

Since April 2023 the Group has been led by Michele Beneventi, Chief Executive Officer and Chairman of the Board of Directors.

NUMBER AND GENDER COMPOSITION OF THE GOVERNANCE AND SUPERVISORY BODIES



Sanpellegrino Group's Administration and Control Model is of a traditional type and includes the Board of Directors, the Board of Statutory Auditors, and the *Senior Leadership Team* (SLT). There also is a Supervisory Body. Sanpellegrino Group's administrative and control bodies receive periodic updates on sustainability issues while monitoring strategy, key operations, and risk management. These updates are delivered in dedicated meetings, which include the heads of corporate functions.

The Board of Directors (BoD)¹ is composed of four members appointed for a maximum of three financial years, decides on transactions of strategic, economic and financial significance, and plays a central role in managing corporate risks. Operational management is entrusted to the *Senior Leadership Team* (SLT)² that reports to the CEO. The SLT formulates strategies for product categories and geographical areas, monitoring the economic, environmental, and social impacts and defining the related strategies. ESG goals are an integral part of the responsibilities and objectives of each SLT member and are used to determine the variable portion of their remuneration.

The Board of Statutory Auditors³ is the body responsible for supervising compliance with the law and with the Articles of Association, compliance with the principles of proper administration, and the adequacy of the Company's organisational structure and internal control system. The company also uses the services of an Auditing Firm, which is responsible for carrying out accounting checks so that the information is complete and accurate, and for ensuring that the company's financial reports comply with the applicable laws.

¹ The Board of Directors is composed of four members: a Chairman and Chief Executive Officer, two delegated Directors, and one Director. Three of these members are executive and none are independent. Two members of the BoD hold office until revocation, while two hold office until the approval of the financial statements for the financial year ending on 31/12/2024.

² The *Senior Leadership Team* is made up of eleven members; each has a leading role among the Group's corporate functions, and one is responsible for the sustainability function.

³ The Board of Statutory Auditors is composed of five members: a Chairman, two standing Auditors, and two alternate Auditors. Three of these members are executive. The Board's term of office ends on 31/12/2025, with the approval of the financial statements.



ESG COMMITTEE

Sustainability issues in Nestlé Group are managed by the *ESG Committee*, which is responsible for formulating the strategy to create long-term value for all stakeholders. The Committee oversees and monitors sustainability activities, analysing key risks and opportunities and coordinating projects by product category and geographical area. The commitments and goals set by the *ESG Committee* are then tailored by the *ESG Councils* for each geographical area and product category. Their implementation is entrusted to the sustainability functions, which report directly to market managers, category managers, or the CEO and implement the necessary measures to achieve the Nestlé Group's objectives.

SUSTAINABILITY FUNCTION

Since 2020, Sanpellegrino has set up a dedicated sustainability function, whose Director reports directly to the CEO. This professional figure ensures the implementation of the Group's commitments and develops an independent sustainability strategy, aligned with local priorities and stakeholder expectations.

NESTLÉ ESG TRACKER

To keep track of all sustainability projects, in 2021 Nestlé introduced the *ESG Tracker*, which, by monitoring the costs and benefits of all sustainability projects with a single tool, makes it possible to guide the Group's sustainability choices both geographically and by product. This tool identifies strategic actions to achieve defined priorities and considers the costs and benefits of different initiatives, such as reducing CO_{2eq}, saving virgin plastic and water. Contributions are measured through the *Net Impact Value* (NIV), calculated based on specific KPIs for each project category.

These analyses and assessments underlie a very complex process, aimed at defining what projects should be pursued and the methods to implement them.

Projects with investments exceeding EUR 1 million must be previously approved by the *ESG Council*.



8.2 ESG risk management

Nestlé Group's corporate governance structure takes into account the organisational specificities and the Group's business model and is defined on the basis of the principles contained in the Code of Conduct, the Code of Ethics and, more generally, based on the Nestlé Corporate Business Principles, together with the international *Best Practices*.

This structure ensures the implementation of the proxy system, of the functions and representative powers, in accordance with the company organisation. Each Group employee is responsible for the correct functioning and maintenance of the internal control system within the scope of their activities.

THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

With the introduction of (It.) Legislative Decree no. 231/01, Sanpellegrino Group, having mapped its activities at risk of crime, has equipped itself with an Organisation, Management and Control Model (MOGC), with the aim of:

1. Raising awareness among those operating in high-risk areas regarding the consequences of violations, which may result in personal and administrative criminal penalties for the Company.
2. Condemning unlawful conduct deemed to be contrary to the law, to the corporate culture, and to the ethical principles that guide the company.
3. Taking action to prevent or counter the commission of crimes and, where this is not possible, significantly reduce the damage caused.
4. Strengthening corporate governance to improve management and control processes.

To implement the MOGC, the Group set up a collective Supervisory Body (SB)⁴, composed of three external members (one of whom is Chairman) and two internal members.

The Supervisory Body is responsible for monitoring and applying the Model and for receiving reports of violations or suspected violations.⁵, examining them and taking appropriate measures, while ensuring promptness and the protection of the reporting parties from retaliation, all in compliance with the legislation on *whistleblowing*. The Group has also bolstered the MOGC channels with *Speak Up*, a global and independent system that facilitates the reporting of illicit behaviour along the value chain⁶. Through a dedicated web page and the inclusion of specific references in contracts, the Group also shares the MOGC with external stakeholders (consultants and collaborators, commercial partners, agents, suppliers and anyone operating on behalf of the Company in "at-risk" areas).

To improve procedures and prevent risks related to access to the management system (*Segregation of Duty*), Sanpellegrino has established an *Internal Control* (IC) function, which, by collaborating with other company functions, promotes risk self-assessment (for example: *Risk and Control Self Assessment*). Lastly, Nestlé Group has established the *Group Risk and Compliance Committee* (GRC), which monitors the most significant risks in a series of areas (legal, employment, financial, reputational, tax, IT security, strategic, training, health and safety, technical management) together with the heads of the relevant functions (for example: reputational – Director of Communications; strategic – ERM Risk Manager; health and safety – SHE & Sustainability Manager, etc.).

THE CODE OF ETHICS AND THE CODE OF CONDUCT

The Nestlé Group Code of Ethics lays down its commitments and responsibilities towards customers, shareholders, employees, and partners, promoting respectful conduct in all business operations. The Nestlé Group Code of Corporate Conduct provides minimum, non-negotiable standards of behaviour for all of the company's activities, ensuring consistency and integrity at every stage of business operations. Sanpellegrino adopts both of these documents, disseminates them to all its stakeholders by publishing them on the company network and website, and organises ad hoc training courses for employees. Violation of these rules may result in disciplinary action and legal consequences, including damages arising from non-compliance.

⁴ The Supervisory Body is composed of five members, including a Chairman. The term of office of the SB is two years and ends on 31/12/2024.

⁵ Reports can be made by e-mail (organodivigilanza@waters.nestle.com), by voicemail (freephone number 800.655468) or by post (Supervisory Body of Sanpellegrino S.p.A. Legal and Corporate Affairs Department, Via del Mulino, 6 - 20057 Assago - MI).

⁶ *Speak Up* It is accessible via the web, freephone number or QR code. After authenticating with their unique credentials, whistleblowers can monitor the reporting process.

ANTI-CORRUPTION

In line with the Code of Ethics and the MOGC, Sanpellegrino Group is committed to preventing and combating corruption, both public and private, by identifying sensitive activities, such as the management of commercial activities, suppliers, sponsorships, donations, and financial flows.

This commitment translates into constant monitoring of the activities and special attention to relations with counterparties, especially with regard to the Public Administration and along the whole value chain. As mentioned above, the channel *Speak Up* makes it possible to report incidents of non-compliance, including instances of corruption. The Group's commitment not only protects the company, but also aims to raise stakeholder awareness of legality and compliance.

In 2024, the Group confirms the total absence of incidents of corruption.

As a result, no financial penalties were imposed, nor were any actions taken for violations of anti-corruption procedures. The measures adopted by the Group on the issue of corruption are included in mandatory training for employees.

ENTERPRISE RISK MANAGEMENT

In order to manage strategic risks, the company uses the *Enterprise Risk Management* (ERM) framework, which, thanks to a holistic, agile approach that is very closely related to the objectives, constitutes an important competitive advantage for the success of corporate growth plans. Thanks to the progressive implementation of the ERM, the company has strengthened its compliance systems and developed a positive risk management culture, which is increasingly seen as a source of information capable of helping Sanpellegrino define its medium- and long-term strategy and foster the creation of shared value. The Board of Directors has overall responsibility for risk management and ensures that risk policies are constantly updated, aligned with market conditions and the Group's reality. These policies aim to identify and analyse future scenarios that could impact the Group, set appropriate limits and controls, and monitor their evolution, ensuring alignment between corporate strategies and risks.

The latter are assessed through quantitative and qualitative metrics and their financial impact is divided into different categories (*major, significant, moderate, negligible*), with a specific *risk tolerance* defined together with the CFO, to identify risks that can be classified as strategic. The Board of Directors updates the risks and the action plans every two years, communicating them to the *Risk Management Nestlé in the market* function, which then consolidates them at a central level.

In relation to sustainability issues, the Group has implemented a specific framework to identify, manage, and control risks associated with environmental, social, and governance sustainability strategies. Of these, the risks associated with climate change and their consequences on the Group's assets are of particular note. Of key importance is the risk linked to the evolution of regulations concerning the containment of the use of plastic in packaging, in particular PPWR, and the related impacts on the Group.

8.3 Protection of privacy

Sanpellegrino IT systems are certified in accordance with the ISO 27001:2022 international standard that sets forth the requirements for an Information Security Management System (ISMS). To apply the GDPR regulation and the security controls required by the ISO 27001:2022 certification, Nestlé has implemented *firewall* systems to block attacks from outside and antivirus and EDR systems to detect *malware* which could lead to data breaches. Consumer data are managed in centralised databases with high security measures and all connections are handled using encrypted protocols.

A data classification system (Microsoft AIP) is available, making it possible to catalogue the criticality of the generated files and automatically activate protection measures related to the confidentiality level. All websites, which are protected by WAF48 systems, undergo periodic checks to promptly detect and eliminate any vulnerabilities, as well as periodic risk analyses to identify or improve any security controls. To ensure timely intervention, a central *dashboard* makes it possible to monitor over 80 security parameters every day.

Nestlé Group has also formulated a *data retention* policy and employees are regularly trained on IT risks (in particular on *phishing*).

All corporate PCs and servers are checked daily to update the antivirus software and apply security *fixes*. PC USB ports are disabled to prevent infections by viruses brought from outside on flash drives and to prevent the exfiltration of company data. This system has ensured, also in 2024, the absence of reports of customer privacy violations or loss of customer data.

Methodological note

For the financial year 2024, Sanpellegrino Group (hereinafter also "the Group" or "the Company" or "Sanpellegrino") is not subject to the obligation to prepare the Sustainability Declaration pursuant to the CSRD.

However, on a voluntary basis and starting from the financial year 2016, the Company publishes its Sustainability Report with the aim of providing stakeholders with accurate and transparent information on its ESG performance. This document clearly presents the main objectives, projects, and results achieved, contributing to the creation of long-term value.

To ensure comparability with the information practices adopted at European level, the Group has chosen to take inspiration from the ESRS standards. The reporting approach guided by the ESRS standards will be progressively fine-tuned in the coming financial years to ensure full compliance with the required qualitative and quantitative requirements. To this end, the table on page 111 contains the ESRS content index, which links the identified sustainability topics to the specific ESRS disclosure requirements and references in the Financial Statements or other corporate documents.

The ESRS introduce the concept of double materiality, useful for identifying the information relevant to the Group and its stakeholders. According to this principle, a sustainability aspect must be reported if it has a significant impact on people and the environment or if it represents a significant risk or opportunity for the company's financial performance. The topic of materiality is explored further in paragraph "2.2 Double materiality analysis". In accordance with this approach, the content of the 2025 Sustainability Report and the performance indicators adopted were defined based on the results of a double materiality analysis, which identified impacts, risks, and opportunities (IROs) related to the Group's activities.

Unless otherwise indicated, the data and information contained in the 2025 Sustainability Report refer to the financial year 2024, which runs from 1 January to December 31 2024, and the reporting scope includes Sanpellegrino S.p.A. Any limitations or extensions of scope are indicated in the text or in the footnotes.

Where available, data and information from previous financial years (2022 and 2023) are reported to highlight the trend in ESG performance and showcase the initiatives undertaken in recent years. Where it is not possible to provide a comparison with the past, the reasons are specified, e.g., methodological changes that make the data non-comparable. To ensure an accurate representation of performance, measurable and directly observable indicators were favoured, resorting to estimates only in specific cases, duly reported and accompanied by information on the margins of uncertainty. Any changes compared to the 2024 Sustainability Report (referring to the financial year 2023) are clearly indicated and justified, where possible, with the disclosure of the revised data. Material misstatements identified in previous financial statements are reported with the related correction and its effects. The preparation of the Sustainability Report for the financial year 2024 was coordinated by the Sanpellegrino Group cross-functional team dedicated to creating shared value with the methodological support of KPMG Advisory S.p.A. The document is not subject to external verification (*assurance*) by third parties. The Sustainability Report for the financial year 2024 is published on the Group's corporate website (<https://www.sanpellegrino-corporate.it/news-da-scoprire/bilancio-sostenibilita-2025-sanpellegrino>). For further information or to share comments and observations, please write to: sustainabilityNWI@waters.nestle.com

ESRS content index

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS 2: GENERAL DISCLOSURES			
ESRS 2	BP-1 – General basis for preparation of sustainability statements	Methodological note	
	BP-2 – Disclosures in relation to specific circumstances	Methodological note	
	GOV-1 – The role of the administrative, management and supervisory bodies	Governance, ethics and integrity (8.1 Governance)	
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance, ethics and integrity (8.1 Governance; 8.2 ESG risk management)	
	GOV-3 – Integration of sustainability-related performance in incentive schemes	People (3.3 Training); Governance, ethics and integrity (8.1 Governance)	
	GOV-4 – Statement on due diligence	People (Overview); Products (Overview); Supply Chain (Overview); Environment (Overview); Communities and Local Areas (Overview); Governance, ethics and integrity (Overview)	
	GOV-5 – Risk management and internal controls over sustainability reporting	Sustainability journey (2.2 Double materiality analysis); Governance, ethics and integrity (8.2 ESG risk management)	
	SBM-1 – Strategy, business model and value chain	Sanpellegrino Group (1.1 About us, 1.2 B-Corp, 1.3 The brands); Products (4.1 Mineral waters; 4.2 Soft drinks and functional waters); Supply chain (5.2 Local suppliers)	
	SBM-2 – Interests and views of stakeholders	Sustainability journey (2.4 Stakeholders)	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Methodological note; ESRS content index	

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS E1: CLIMATE CHANGE			
ESRS E1	MDR-P - Minimum disclosure requirement regarding policies	Environment (Overview)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.1 Agenda 2030); Environment (6.1 Emissions; 6.2 Energy; 6.5 Sustainable logistics)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets		For the disclosure regarding the targets relating to the topic of climate change, please refer to the 2024 Non-Financial Statement of Nestlé Group, of which Sanpellegrino is part.
	GOV-3 – Integration of sustainability-related performance in incentive schemes	People (3.3 Training); Governance, ethics and integrity (8.1 Governance)	
	E1-1 – Transition plan for climate change mitigation		There is currently no transition plan for climate change mitigation
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	
	E1-2 – Policies related to climate change mitigation and adaptation	Environment (Overview)	
	E1-3 – Actions and resources in relation to climate change policies	Environment (6.1 Emissions; 6.2 Energy; 6.5 Sustainable logistics)	
	E1-4 – Targets related to climate change mitigation and adaptation		For information regarding the targets relating to the topic of climate change, please refer to the 2024 Non-Financial Statement of Nestlé Group, of which Sanpellegrino is part
	E1-5 – Energy consumption and mix	Sustainability journey (2.1 2030 Agenda); Environment (Overview; 6.2 Energy)	
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	Sustainability journey (2.1 2030 Agenda); Environment (Overview; 6.1 Emissions)	

ESRS E1	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits		Sanpellegrino currently has no GHG emissions mitigation projects financed with carbon credits. Sanpellegrino is not included in the EU ETS
	E1-8 – Internal carbon pricing		There is no internal carbon pricing mechanism
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Sanpellegrino has not currently calculated the financial effects of impacts, risks and opportunities related to climate change.
ESRS E3: WATER AND MARINE RESOURCES			
ESRS E3	MDR-P - Minimum disclosure requirement regarding policies	Environment (Overview)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.1 2030 Agenda); Environment (6.3 Water resource management in the factories); Communities and local areas (7.2 Water stewardship)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets	Sustainability journey (2.3 Key ESG milestones)	
	IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	
	E3-1 – Policies related to water and marine resources	Environment (Overview)	
	E3-2 – Actions and resources related to water and marine resources	Environment (6.3 Water resource management in the factories); Communities and local areas (7.2 Water stewardship)	
	E3-3 – Targets related to water and marine resources	Sustainability journey (2.3 Key ESG milestones)	
	E3-4 – Water consumption	Sustainability journey (2.1 2030 Agenda); Environment (Overview; 6.3 Water resource management in the factories)	
	E3-5 – Anticipated financial effects from material water and marine resources-related risks and opportunities		Sanpellegrino has not currently calculated the financial effects of impacts, risks and opportunities associated with water and marine resources.

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS E4: BIODIVERSITY AND ECOSYSTEMS			
ESRS E4	E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model		There is currently no transition plan and attention to biodiversity and ecosystems
	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	
	E4-2 — Policies related to biodiversity and ecosystems	Environment (Overview)	
	E4-3 — Actions and resources related to biodiversity and ecosystems	Supply chain (5.2 Local suppliers); Communities and local areas (7.3 Biodiversity)	
	E4-4 — Targets related to biodiversity and ecosystems		No targets related to biodiversity and ecosystems are currently defined
	E4-5 — Impact metrics related to biodiversity and ecosystems change	Communities and local areas (7.3 Biodiversity)	
	E4-6 — Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Environment (Overview)	
ESRS E5: RESOURCES USE AND CIRCULAR ECONOMY			
ESRS E5	MDR-P - Minimum disclosure requirement regarding policies	Environment (Overview)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.1 2030 Agenda); Products (4.3 Packaging); Environment (6.4 Waste)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets	Sustainability journey (2.3 Key ESG milestones)	
	IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	

ESRS E5	E5-1 — Policies related to resource use and circular economy	Environment (Overview); Supply chain (5.1 Responsible procurement)	
	E5-2 — Actions and resources related to resource use and circular economy	Products (4.3 Packaging); Environment (6.4 Waste)	
	E5-3 — Targets related to resource use and circular economy	Sustainability journey (2.3 Key ESG milestones)	
	E5-4 — Resource inflows	Products (4.3 Packaging)	
	E5-5 — Resource outflows	Environment (6.4 Waste)	
	E5-6 — Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities		Sanpellegrino has not currently calculated the financial effects of impacts, risks and opportunities associated with the use of resources and the circular economy.
ESRS S1: OWN WORKFORCE			
ESRS S1	MDR-P - Minimum disclosure requirement regarding policies	People (Overview)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.1 2030 Agenda); People (3.1 Diversity and equal opportunities; 3.2 Dialogue with the trade unions; 3.3 Training; 3.4 Culture and well-being; 3.5 Occupational health and safety)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets		There are currently no targets defined for the Group's own workforce
	SBM-2 — Interests and views of stakeholders	Sustainability journey (2.4 Stakeholders)	
	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	S1-1 — Policies related to own workforce	People (Overview; 3.3 Training; 3.4 Culture and well-being; 3.5 Occupational health and safety)	
	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	Sustainability journey (2.4 Stakeholders); People (3.2 Dialogue with the trade unions)	

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS S1	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Sustainability journey (2.4 Stakeholders); Governance, ethics and integrity (8.2 ESG risk management)	
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	People (3.1 Diversity and equal opportunities; 3.3 Training; 3.4 Culture and well-being; 3.5 Occupational health and safety)	
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		There are currently no targets defined for the Group's own workforce
	S1-6 – Characteristics of the undertaking's employees	People (3.1 Diversity and equal opportunities)	
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	People (3.1 Diversity and equal opportunities)	
	S1-8 – Collective bargaining coverage and social dialogue	People (3.2 Dialogue with the trade unions)	
	S1-9 – Diversity metrics	People (3.1 Diversity and equal opportunities)	
	S1-10 – Adequate wages	People (3.1 Diversity and equal opportunities)	
	S1-11 – Social protection	People (3.2 Dialogue with the trade unions)	
	S1-12 – Persons with disabilities	People (3.1 Diversity and equal opportunities)	
	S1-13 – Training and skills development metrics	People (3.3 Training)	
	S1-14 – Health and safety metrics	People (3.5 Occupational health and safety)	
	S1-15 – Work-life balance metrics	People (3.4 Culture and well-being)	
	S1-16 – Remuneration metrics (pay gap and total remuneration)	People (3.1 Diversity and equal opportunities)	
	S1-17 – Incidents, complaints and severe human rights impacts	People (3.1 Diversity and equal opportunities)	

ESRS S2: WORKERS IN THE VALUE CHAIN			
ESRS S2	MDR-P - Minimum disclosure requirement regarding policies	Supply chain (5.1 Responsible procurement)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.1 2030 Agenda); Supply chain (5.1 Responsible procurement; 5.2 Local suppliers)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets		There are currently no defined objectives related to workers in the value chain
	SBM-2 – Interests and views of stakeholders	Sustainability journey (2.4 Stakeholders)	
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	S2-1 – Policies related to value chain workers	Supply chain (5.1 Responsible procurement)	
	S2-2 – Processes for engaging with value chain workers about impacts	Sustainability journey (2.4 Stakeholders)	
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Supply chain (5.1 Responsible procurement)	
	S2-4 – Taking Action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability journey (2.4 Stakeholders); Supply chain (5.1 Responsible procurement)	
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		There are currently no defined objectives related to workers in the value chain

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS S3: AFFECTED COMMUNITIES			
ESRS S3	MDR-P - Minimum disclosure requirement regarding policies	Communities and local areas (7.5 Donations and projects)	
	MDR-A - Minimum disclosure requirement regarding actions	Communities and local areas (7.2 Caring for water resources; 7.4 Community of ideas; 7.5 Donations and projects)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets	Sustainability journey (2.3 Key ESG milestones)	
	SBM-2 – Interests and views of stakeholders	Sustainability journey (2.4 Stakeholders)	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	S3-1 – Policies relating to affected communities	Communities and local areas (7.5 Donations and projects)	
	S3-2 – Processes for engaging with affected communities about impacts	Sustainability journey (2.4 Stakeholders)	
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Governance, ethics and integrity (8.2 ESG risk management)	
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Communities and local areas (7.2 Water stewardship; 7.4 Community of ideas; 7.5 Donations and projects)	
	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability journey (2.3 Key ESG milestones)	
ESRS S4: CONSUMERS AND END-USERS			
ESRS S4	MDR-P - Minimum disclosure requirement regarding policies	Sustainability journey (2.4 Stakeholders); Products (Overview)	
	MDR-A - Minimum disclosure requirement regarding actions	Sustainability journey (2.4 Stakeholders); Products (Overview)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	

ESRS S4	MDR-T - Minimum disclosure requirement regarding targets		No objectives related to consumers and end-users are currently defined
	SBM-2 – Interests and views of stakeholders	Sustainability journey (2.4 Stakeholders)	
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability journey (Overview; 2.1 2030 Agenda; 2.2 Double materiality analysis; 2.3 Key ESG milestones)	
	S4-1 – Policies related to consumers and end-users	Sustainability journey (2.4 Stakeholders); Products (Overview)	
	S4-2 – Processes for engaging with consumers and end-users about impacts	Sustainability journey (2.4 Stakeholders)	
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Governance, ethics and integrity (8.2 ESG risk management)	
	S4-4 – Taking action on material impacts on consumers and end users and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	Sustainability journey (2.4 Stakeholders); Products (Overview, 4.2 Functional drinks and enhanced waters); Governance, ethics and integrity (8.3 Protection of privacy)	
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		No objectives related to consumers and end-users are currently defined
ESRS G1: BUSINESS CONDUCT			
ESRS G1	MDR-P - Minimum disclosure requirement regarding policies	Governance, ethics, and integrity (Overview; 8.2 ESG risk management)	
	MDR-A - Minimum disclosure requirement regarding actions	Supply chain (5.1 Responsible procurement); Governance, ethics, and integrity (8.2 ESG risk management); 8.3 Protection of privacy)	
	MDR-M - Minimum disclosure requirement regarding metrics	Methodological note	
	MDR-T - Minimum disclosure requirement regarding targets		There are currently no objectives defined in relation to business conduct
	GOV-1 – The role of the administrative, management and supervisory bodies	Governance, ethics and integrity (8.1 Governance)	

Standard	Disclosure requirements	2025 Sustainability Report paragraph	Notes
ESRS G1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Sustainability journey (2.2 Double materiality analysis)	
	G1-1 – Business conduct policies and corporate culture	Governance, ethics and integrity (Overview; 8.2 ESG risk management)	
	G1-2 – Management of relationships with suppliers	Supply chain (5.1 Responsible procurement) 5.3 Purchases and payment practices)	
	G1-3 – Prevention and detection of corruption and bribery	Governance, ethics and integrity (8.2 ESG risk management)	
	G1-4 – Incidents of corruption or bribery	Governance, ethics and integrity (8.2 ESG risk management)	
	G1-6 – Payment practices	Supply chain (5.3 Purchases and payment practices)	



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