SANPELLEGRINO GRUPPO

Certified B Corporation

2025 **SUSTAINABILITY REPORT**

OUR COMMITMENT FOR THE FUTURE

The sustainability report is the tool through which Sanpellegrino Group shares the path it has taken towards a better present and future. The document includes details of the results achieved and the actions planned for the coming years, in line with the 2030 Agenda and the United Nations Sustainable Development Goals.

The preparation and publication of the financial statements are carried out in compliance with European accessibility legislation, in particular Directive (EU) 2019/882 – European Accessibility Act, with the aim of making the content clear, usable, and accessible to the greatest possible number of people, with a view to inclusiveness and sharing.

The results presented are the outcome of the daily commitment of the people of Sanpellegrino Group, of their passion and dedication. The information and data reported refer to the perimeter of Sanpellegrino Group and cover the period between 1 January and 31 December 2025, unless otherwise indicated.

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2025 **SUSTAINABILITY REPORT**

OUR COMMITMENT FOR THE FUTURE

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Ten years of commitment, a look to the future

I am pleased to present our 2025 Sustainability Report, a document we have been compiling voluntarily for ten years to transparently report on our journey and commitment to creating shared value for people, communities, and the environment.

This report not only illustrates the results achieved, but also the vision that guides our way of doing business, in line with the Sustainable Development Goals of the United Nations 2030 Agenda.

2025 was both a year of consolidation and evolution of our sustainability path.

We have continued to work to measure and reduce our environmental footprint, including through the Carbon Trust certification of our products, promoting circular economy models, reducing the environmental impact of our transport and protecting water resources and the territories that we operate in, while strengthening the active involvement of all our stakeholders.

Among the most significant milestones of the year, I would like to mention the achievement of AWS (Alliance for Water Stewardship) certification by all our bottling plants, confirming our concrete commitment to responsible water management. We have also increased the use of recycled plastic in our packaging, reaching an average of 50% r-PET, and have continued to invest in water regeneration projects, investing over 3.9 million euros in 2025 alone, with the goal of returning to the local communities a volume of water equivalent to that used in our production processes.

2025 also marked an important step in our long-term vision with the launch of the F.O.N.T.E. programme – Future, Origin, Nature, Territory and Ecosystems. This programme represents the evolution of our approach to territories and communities: A structured initiative that brings together projects, investments, and expertise for water protection, biodiversity conservation, and regional development, with the goal of generating a positive and lasting impact on local communities.

The results we present in this document are the outcome of the commitment and passion of our people, over 1,500 colleagues who contribute to building the Group's future with dedication every day. At the same time, they are the outcome of an ongoing and constructive dialogue with our stakeholders—institutions, local communities, academia, customers, suppliers, and partners—who are fundamental to guiding our decisions and driving constant improvement.

Happy reading.

Michele Beneventi
CEO
and Chairman of the Board of Directors

1

SANPELLEGRINO GROUP

MISSION

WE ARE COMMITTED TO ENSURING A QUALITY FUTURE FOR WATER, LISTENING TO AND COLLABORATING WITH COMMUNITIES TO PROTECT AND ENHANCE THE AREA WE OPERATE IN.

BRANDS

S.PELLEGRINO | ACQUA PANNA TUSCANY | LEVISSIMA | DAL 1932 SANPELLEGRINO

Acqua BRILLANTE | 1961 SANBITTÈR | GINGERINO | DIGER SELZ

BUSINESS AREAS

NATURAL MINERAL WATERS

SOFT DRINKS AND APERITIFS

NUMBER OF EMPLOYEES AS AT 31/12/2025

1,504	1,452	1,427
in 2025	in 2024	in 2023

TOTAL REVENUE

€ 1,269,962,241	€ 1,196,909,631	€ 1,133,933,000
in 2025	in 2024	in 2023

1.1

Identity and history

The history of Sanpellegrino Group began in 1899, at the eponymous thermal complex, with the bottling of S.Pellegrino water, which springs at the foot of the Alps in the Brembana Valley. Over the years, the product portfolio has progressively expanded, first including soft drinks and then Acqua Panna and Levissima natural mineral waters, Sanbittèr and Gingerino aperitif drinks, Acqua Brillante tonic and the Diger Selz digestive.

Today, after 127 years, Sanpellegrino Group, which became part of Nestlé in 1998, is recognized for its long tradition and the excellence of its products and represents a true ambassador of Made in Italy and the Italian lifestyle in over 150 countries.

Sanpellegrino Group is committed to creating shared value for people, communities, and the environment by offering quality products.

At the heart of its business model is a clear purpose: transforming every sip into a joyful and pleasant experience.

OUR VALUES

The **Group's values** represent the foundation of this commitment and guide every decision and conduct:

RESPECT
We operate responsibly towards people, territories and natural resources, promoting relationships based on trust, inclusion and integrity.

COHESION
We value teamwork and dialogue with stakeholders, convinced that collaboration is the key to generating shared value.

TENACITY
We pursue every goal with courage, resilience, and determination, transforming challenges into opportunities for lasting growth.

INVENTIVENESS
We promote creativity and innovation to develop solutions and anticipate future challenges.

Through these principles, Sanpellegrino continues to build a business model capable of combining excellence, responsibility, and long-term vision.

THE BRANDS

Founded in 1899, **S.Pellegrino** is a historic Italian brand, a symbol of elegance and taste. It originates at the foot of the Alps, where the water travels an underground journey of about 30 years which defines its mineral composition. The fine and persistent perlage completes the sensory experience. It has been served on tables all over the world for over 125 years.

Acqua Panna is a natural mineral water, an expression of Italian sophistication and taste. It originates in the Tuscan hills and flows from a spring located on an estate of approximately 1,300 hectares. It travels underground for about 14 years through ancient rocks, gaining its unique mineral balance. Since 1564, it has represented its area of origin.

Levissima is a natural mineral water that originates in the Central Alps, in the heart of Valtellina. It reflects the purity of the mountain area that it flows from, maintaining its original characteristics. It stands out for its fresh, light and balanced taste. It is appreciated for its quality and its connection to the Alpine environment.

Since 1932, **Bibite Sanpellegrino** has represented the Italian culture of quality drinking. The range includes Aranciata, Aranciata Amara, Limonata with Italian citrus fruits and Chinò with a sweet-bitter taste. It also includes the non-alcoholic Sanpellegrino Cocktail, the Zero range with no added sugars, and the Mixers line for cocktails.

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

Founded in 1961, **Sanbittèr** was the first non-alcoholic aperitif in Italy and is still the emblem of quality non-alcoholic aperitifs today. Its iconic product is Rosso 10 cl, but over time it has been able to innovate with new flavours and formats.

Gingerino is a non-alcoholic aperitif with strong ties to the Tri-Veneto region. It is characterised by a bitter and slightly fizzy taste, created by sugar, citrus extracts, spices and herbs. It is suitable for simple and informal consumption. It can be enjoyed alone or in cocktails.

Diger Selz is a historic brand with over 50 years of existence and is highly appreciated by consumers who choose it for its quality and effectiveness. It is an effervescent digestive available in the classic and lemon flavour variants.

1.2

Business and sustainability journey

Sanpellegrino operates in the bottling sector of mineral waters, soft drinks, and aperitifs. As at December 31, 2025, the company employed 1,504 people. The headquarters and bottling plants are located in three different Italian regions: Lombardy, Veneto, and Tuscany.

Given the potential impacts, both positive and negative, that its activities can have on people, communities, and the environment, **the Group has long since embarked on a journey to integrate sustainability into its business strategy and reporting processes, combining national and European regulatory requirements with a voluntary and proactive approach**.

Sanpellegrino is committed to developing and improving a business model based on the responsible management of water resources, with the aim of preserving their quality in the basins it serves and ensuring their availability for present and future generations.

At the same time, the Company promotes initiatives dedicated to creating shared value, with a view to generating a positive impact for stakeholders and the environment.

OUR SITES

ASSAGO (MI)
- Milan
- Offices
- 2014
- 232 employees

SAN PELLEGRINO TERME (BG)
- Bergamo
- Natural mineral water and soft drinks
- 1899
- 534 employees

MADONE (BG)
- Bergamo
- Production centre for flavours and extracts/depot
- 1998
- 33 employees

CEPINA VALDISOTTO (SO)
- Sondrio
- Natural mineral water
- 1959
- 225 employees

SAN GIORGIO IN BOSCO (PD)
- Padua
- Soft drinks and aperitifs
- 1979
- 236 employees

SCARPERIA E SAN PIERO (FI)
- Florence
- Natural mineral water
- 1927
- 244 employees

Headquarters · Production sites · Production site for flavourings & extracts/depot · Research centre

MAIN STAGES OF SANPELLEGRINO'S SUSTAINABILITY JOURNEY

2011

Sanpellegrino began purchasing **electricity** certified as **100% renewable**.

2016

The company voluntarily published its **first sustainability report**, reporting on its ESG performance and initiatives.

2017

Design of the **new plant** in San Pellegrino Terme, conceived with advanced technologies for the reduction of emissions and efficient use of water **(Factory of the Future)**.

2020

Launch of the "**The Source of Biodiversity**" project at Tenuta Panna, for the protection and enhancement of local flora and fauna.

2021

The Company achieved **AWS certification** (Alliance for Water Stewardship) for the San Pellegrino Terme (BG) plant. In the same year, the **first bottles** made from 100% recycled PET **(R-PET)** were introduced to the Italian market under the Levissima brand.

2022

The Company obtained the **Carbon Trust** "low emissions" certification for several products of the S.Pellegrino, Acqua Panna and Levissima mineral waters, as well as the AWS certification (Alliance for Water Stewardship) for the Scarperia e San Piero plant, then recertified in 2025.

ALLIANCE FOR WATER STEWARDSHIP

2023

Sanpellegrino achieved **B Corp certification**, promoted by the international non-profit network B-Lab. Furthermore, a collaboration with **HeraAmbiente** was launched to strengthen **waste recovery** practices at the Group's plants, with the goal of achieving a 100% recovery rate.

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2024

Levissima launched "**Rigeneriamo Insieme**" (Let's regenerate together) a platform dedicated to raising awareness and engaging the community and all stakeholders on issues of **environmental responsibility and personal well-being**.

2025

All bottling plants of Sanpellegrino Group achieved the **AWS certification** (Alliance for Water Stewardship). Additionally, the company achieved its goal of using **50% recycled PET** on average in plastic packaging.

In line with its commitment to regenerate every year a volume of water equivalent to that used in its production processes, in 2025, the company invested approximately 3.9 million euros in **Water Regeneration** projects.

The company was selected by Financial Times among the **EUROPE CLIMATE LEADERS 2025** and from la Repubblica among the **CHAMPIONS OF SUSTAINABILITY**.

Istituto Qualità Tecnico Prof
CAMPIONE DELLA SOSTENIBILITÀ
la Repubblica
Affari&Finanza
2025/26

2025-2026

Launch of the **F.O.N.T.E.** programme to provide continuity and a long-term vision for the commitment developed over the years to benefit local communities and territories by integrating projects, investments, and expertise.

B CORP

Sanpellegrino Group's commitment was recognized in **September 2023** with the **achievement of B Corp certification**, becoming part of a global movement that brings together over 10,000 companies committed to **improving their social and environmental impact** and **promoting an increasingly transparent and responsible business model.**

The recognition was obtained following a rigorous evaluation conducted by non-profit organization B Lab, which through the Business Impact Assessment analysed the company's ESG performance, practices adopted, results achieved, and improvement objectives.

Against this backdrop, Sanpellegrino has particularly distinguished itself for its employee welfare programmes, diversity and inclusion policies, and family support initiatives.

Progress in reducing environmental impacts was also recognized through **the use of lower-impact fuels** (including LNG, Bio-LNG and biofuel for maritime transport) **and the increased use of recycled PET** (R-PET) in packaging.

F.O.N.T.E.

In 2025, Sanpellegrino launched the F.O.N.T.E. programme (Future, Origin, Nature, Territory and Ecosystems), which represents the **evolution of the company's commitment to protecting water resources, safeguarding ecosystems, and enhancing the value of the local areas in which it operates**. The programme was created to ensure continuity and a long-term vision for the initiatives developed over the years for the benefit of local communities, bringing together projects, investments and expertise, while also strengthening collaboration with institutions, universities, associations and local stakeholders.

Through concrete actions focused on environmental regeneration, reforestation and the sustainable management of water resources, F.O.N.T.E. aims to generate a positive and lasting water impact across local areas. For further details on the F.O.N.T.E. programme, please refer to paragraph 5.2 Water and territory.

B CORP CERTIFICATION

The certification was issued by B-Lab following a rigorous assessment of the management of ESG aspects relating to five areas:

GOVERNANCE
To evaluate the company's mission, ethics, transparency, and accountability to stakeholders.

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

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

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

CUSTOMERS
To evaluate the benefit the company generates for customers through responsible and transparent products and services.

1.3

Materiality analysis

Since the first edition of the Sustainability Report, Sanpellegrino Group has adopted a methodical approach to identifying relevant topics, jointly considering the company's priorities and stakeholder expectations, in order to guide the selection of key aspects to include in the reporting.

For 2025, the materiality analysis was developed through a multi-stage process, with the aim of identifying, assessing, and monitoring impacts while defining reporting priorities.

1 REVIEW AND IDENTIFICATION OF IMPACTS

The process began with a review of the 2024 Materiality Analysis to comprehensively map the Group's potential impacts on the environment and people. The activity included the rationalization of the impacts already identified and the integration of new elements, in line with the analysis conducted by Nestlé Waters & Premium Beverages, as well as with industry best practices.

All impacts were traced back to the themes and sub-themes set out in Annex A (Application Requirements) of ESRS 1, leading to the definition of a list of current and potential impacts, both positive and negative.

2 ENGAGEMENT AND EVALUATION

The evaluation phase involved representatives from various company functions, who were called upon to contribute as experts in their respective areas of expertise.

Each impact was analysed according to two main criteria:

- Magnitude, determined on the basis of size, scope[1] and irremediability[2];
- Probability, assessed by considering the historical and expected frequency of the event generating the impact.

In line with the ESRS Standards, the assessment was conducted on an "inherent" basis, without considering existing mitigation measures.

The process was further enriched by the results of the global stakeholder engagement survey promoted by Nestlé Waters & Premium Beverages, with particular reference to the contributions of 24 Italian stakeholders—including commercial partners, universities, trade associations, consultants, governmental and non-governmental organizations, and local authorities—who expressed their judgment regarding the priority of the proposed sustainability issues.

The final assessment was derived from a balance between internal evidence and stakeholder opinions, ensuring a balanced and representative view of diverse perspectives.

3 PRIORITIZATION

The significance of the impacts was determined through a threshold system, which allowed us to identify the impacts above the threshold, considered relevant for reporting purposes.

The definition of the materiality threshold was carried out in accordance with the technical guidelines available at the time of drafting (Implementation Guidance – 3.5 "Deep dive into impact materiality – Setting thresholds").

The selected impacts were subsequently aggregated into sustainability topics relevant to the Group and its stakeholders.

4 VALIDATION AND FORMALIZATION OF RESULTS

In the final phase, the results of the materiality analysis were shared internally and validated by the Sustainability Department & Corporate Affairs of Sanpellegrino Group.

Below are the ESRS themes that were found to be relevant at the end of the process, together with a description of the most significant impacts associated with each of them.

[1] *Reach refers to "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 magnitude can be understood as the number of people negatively affected.*

[2] *Irremediability means "whether and to what extent it is possible to remedy the negative impacts, that is, by returning the environment or the people affected to their original state". It should be noted that the degree of remediability is applicable only for negative impacts.*

ESRS THEME	ESRS SUB-THEME	DESCRIPTION OF THE MOST SIGNIFICANT IMPACT ASSOCIATED WITH THE THEME	NATURE OF THE IMPACT
E1 Climate change	Climate change mitigation	Contribution to climate change through the generation of greenhouse gas emissions along the Sanpellegrino Group value chain (Scope 3).	Negative and current
E2 Pollution	Water pollution	Pollution due to the discharge of process and manufacturing water by Sanpellegrino Group, with consequent alteration of the chemical-physical parameters of surface or underground water near the plants.	Negative and current
E3 Water and marine resources	Water withdrawals	Impact of mineral water withdrawals, which places long-term pressure on natural refilling cycles, particularly in geologically unique areas and sensitive areas such as aquifer protection zones.	Negative and current
E4 Biodiversity and ecosystems	Impacts on the status of the species Impacts on the extent and condition of the ecosystems	Impact due to biodiversity protection projects in collaboration with local partners, which leads to the restoration of natural water cycles and the improvement of ecosystem health and biodiversity levels.	Positive and current
E5 Circular economy	Resource outflows Waste	Impact due to packaging recovery systems (e.g. practices "bottle to bottle") which leads to a reduction in demand for virgin and fossil-based materials, with a consequent reduction in waste generation and improvement of material recovery cycles.	Positive and current

ESRS THEME	ESRS SUB-THEME	DESCRIPTION OF THE MOST SIGNIFICANT IMPACT ASSOCIATED WITH THE THEME	NATURE OF THE IMPACT
S1 Own workforce	Working conditions	Impact due to the satisfaction and improvement of the well-being of the workforce through work-life balance, respect for personal needs and through mental-physical support initiatives.	Positive and current
S2 Workers in the value chain	Working conditions Health and safety	Impacts on the health and safety of the value chain workforce caused by work-related accidents and occupational diseases.	Negative and potential
S3 Communities concerned	Economic, social and cultural rights of communities	Impact due to the creation and distribution of shared economic value within communities, including suppliers, employees, local residents and institutions, which leads to job creation, financial contributions to local communities, and overall socio-economic development of the area.	Positive and current
S4 Consumers and end users	Impacts related to information for consumers and/or end users - Access to information	Impact due to compliant and transparent labelling, which guarantees traceability of the sources, origin, or production conditions of raw materials, also increasing customer and consumer awareness.	Positive and current
G1 Business conduct	Corporate culture Whistleblower protection	Impact due to the promotion of a culture based on communication, ethics, transparency, fight against corruption and protection of any whistleblowers.	Positive and current

For a description of the policies and initiatives adopted to manage relevant sustainability issues, as well as the related quantitative metrics and performance of Sanpellegrino Group, please refer to the subsequent chapters of this Sustainability Report.

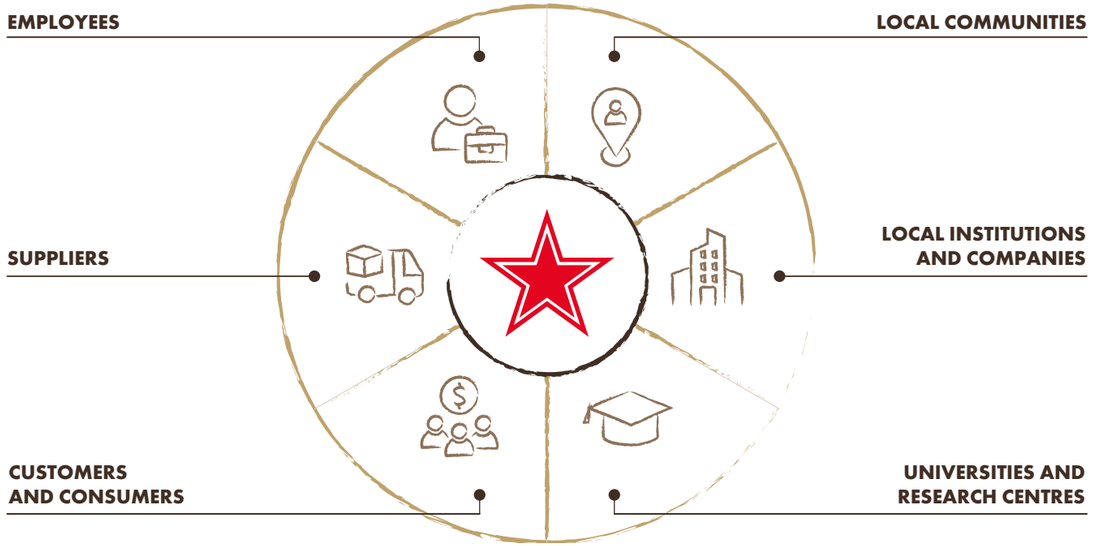
1.4

Stakeholders

Sanpellegrino promotes ongoing, transparent, and constructive dialogue with its internal and external stakeholders, with the aim of gaining a thorough understanding of their needs, expectations, and priorities. The engagement process is based on principles of clarity, fairness, and collaboration, and aims to build strong, authentic, and long-lasting relationships. Actively listening to diverse perspectives is a key element in creating shared value, both within the organization and in the communities where the Group operates.

In this framework, Sanpellegrino has identified its key stakeholders — including employees, local communities, customers and consumers, local institutions and businesses, suppliers, universities, and research centres — and has developed dedicated tools and initiatives to foster ongoing dialogue and active collaboration.

The main tools adopted by the Group to support the engagement of the various stakeholder categories are illustrated below.



EMPLOYEES

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Company Intranet and newsletter	Sanpellegrino regularly uses the company Intranet and newsletters to inform all employees about initiatives undertaken during the year or to address particularly relevant issues.
Webinars and training courses	The company conducts training and information sessions to engage employees on corporate and sustainability issues. For further details, please refer to paragraphs 3.3 Training and 3.5 Health and safety.
Periodic meetings with trade unions	The company holds meetings with trade unions both at the national coordination level and with the amalgamated union at the Group's sites. For details, please see paragraph 3.1 Employment and trade union dialogue.
N&I Survey	Sanpellegrino conducts a survey every two years to monitor employee satisfaction and offer them the opportunity to express their opinions and point of view. The last edition of the survey was held in October 2024, reaching a participation rate of 93%.
Direct Line	Sanpellegrino regularly organizes meetings with all its office and factory employees to listen to their concerns and share results and business performance.
Speak up	This communication channel allows employees to freely express opinions, concerns, or suggestions, particularly on ethical and compliance issues. For details, please see paragraph 7.2 Risk Management.
Nursing service satisfaction questionnaire	At the Assago office, in 2025, a satisfaction questionnaire on the nursing service was administered, which recorded high satisfaction rates (for example, to the question "how valid was the help, therapy or advice provided?" the score was 4.6 out of 5).
NIM Safety App	This digital channel is dedicated to employee reports regarding workplace health and safety, such as dangerous situations, damage, and behavioural observations, thus promoting timely and structured communication. For further details, please see paragraph 3.5 Occupational Health and Safety.

LOCAL COMMUNITIES

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Community Relations Process (CRP)	This tool serves to structure and improve Sanpellegrino Group's relationships with local communities to identify and address any concerns or value creation opportunities. Responsibility for the CRP is assigned to the plant manager for each production site and to the technical director. Internal meetings of the CRP 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.
F.O.N.T.E. programme	The initiative, launched in 2025, involves institutions, commercial and scientific partners, universities, and the media in the areas where the company operates. For details on the F.O.N.T.E. programme, please refer to paragraph 5.2 Water and land.

UNIVERSITIES AND RESEARCH CENTRES

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Collaborations on scientific studies and projects	Sanpellegrino collaborates with the University of Florence to monitor the biodiversity of the Oasi di Gabbianello reserve. The Group has also launched a natural capital enhancement project at Tenuta Panna in collaboration with the Scuola Superiore S. Anna of Pisa and the University of Pisa. Since 2007, Levissima has had a consolidated partnership with the Department of Political and Environmental Sciences of the University of Milan to study climate change on glaciers and the hydrogeological consequences in Valtellina. Furthermore, since 2023, Levissima has launched a partnership with UNIMONT, a spinoff of the University of Milan, for the project to restore the forested slopes damaged by Storm Vaia and monitor the benefits created. Finally, the Company supported a scholarship from the IUSS University of Pavia to study climate change in Valtellina.

LOCAL INSTITUTIONS AND COMPANIES

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Collaboration with local municipalities	For hydrological cycle regeneration projects, aimed at making additional volumes of water available to communities, Sanpellegrino collaborates with the municipalities involved: Barberino del Mugello (FI), Valdisotto (SO), Carmignano del Brenta (PD) and Casnigo (BG).
Collaboration with the United Nations Global Compact Network Italy	In 2025 Sanpellegrino contributed, in collaboration with the United Nations Global Compact Network Italy to drafting a guidance document on the digital transition to support sustainability. In this document, Sanpellegrino illustrated the use of advanced digital technologies to enhance natural capital, protect pollinators on the Tenuta Panna, and monitor the evolution of glaciers and hydrological cycles in the Levissima area through remote sensing and drones. The contribution promotes the use of scientific data and collaboration with academic and institutional partners to guide current and future sustainable decisions.
Collaboration with "The European House – Ambrosetti"	Sanpellegrino collaborates with The European House – Ambrosetti, which organizes the Food & Beverage Forum, an annual event that brings together over 350 leaders of Italian and multinational companies. This forum represents the culmination of a series of meetings, studies, and research on the agri-food sector, that the Group actively participates in. In 2025, Sanpellegrino took part in the ninth 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.
Collaboration with AWorld, Vaia, and Fondo Forestale Italiano	Levissima has launched a collaboration with several partners within the "Rigeneriamo Insieme" (Let's regenerate together) project dedicated to sustainable development.

SUPPLIERS

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Nestlé *Supplier Portal*	To ensure transparent and efficient dialogue with suppliers regarding quality, orders, technical specifications, and invoicing.

CUSTOMERS AND CONSUMERS

ENGAGEMENT AND/OR COLLABORATION TOOL	DESCRIPTION
Consumer Engagement Service	The consumer support service combines traditional contact channels (toll-free numbers) with digital self-service solutions. For details, please see paragraph 2.2 Product quality, health and safety.
"A Scuola di Acqua" (Learning about water)	This educational project, promoted since 2014 by Scuolattiva Onlus in partnership with Sanpellegrino, raises awareness among primary school students about the importance of water for their health and the environment. For further details, please refer to paragraph 2.1 Mineral waters and soft drinks.
"Rigeneriamo Insieme" (Let's Regenerate Together)	The platform, launched by Levissima in 2024, engages stakeholders, customers, and consumers on issues of environmental sustainability and personal well-being. Through dedicated activities, users accumulate "regeneration points" that can be redeemed for rewards by participating in initiatives such as carbon footprint calculations, nature experiences, and projects that support biodiversity and local communities.
Gocce di sostenibilità (Drops of sustainability)	Quarterly newsletter sent to over 250 retail and HORECA clients on sustainability projects.
Collaboration with business partners	Sanpellegrino collaborates with commercial partners of office supplies Lyreco and Mondo Office on training, communication and promotion projects for certain products with a low environmental impact.
Annual questionnaire for customers and consumers	With the support of GfK40, Sanpellegrino annually evaluates the impact of its actions on customers and consumers, also to gather insights, suggestions, or concerns. Surveys reveal growing consumer interest and awareness of sustainability issues, with a positive perception of Sanpellegrino as a company committed to this issue.
Bins for separate waste collection at customer sites	The Company has installed separate waste collection systems at some of its customer sites to engage and raise awareness among end consumers.

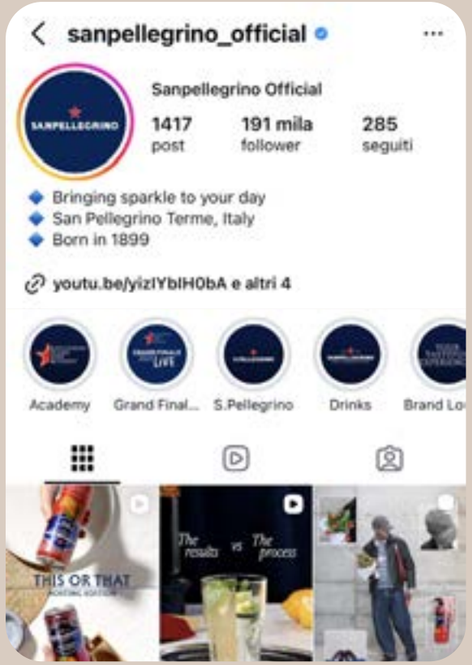
DIFFUSION OF THE CULTURE OF SUSTAINABILITY

In 2025, the Group actively promoted the dissemination of sustainability issues to all stakeholders, through a structured use of various media channels, achieving the following results:

+ 3,000
published articles

10
video interviews conducted

15
participations in conventions, industry events, forums and conferences



1.5

ESG brand indicators and factories

ALLIANCE FOR WATER STEWARDSHIP

Rigenerazione dell'ACQUA

S.PELLEGRINO YOUNG CHEF ACADEMY

PEOPLE

98% with permanent contracts.

7% of managerial positions held by women.

100% of those entitled to it took paid parental leave, for an average of 39 days.

2 commuting accidents at work[3] -67% compared to 2024.

0 days lost due to work-related injuries, –100% compared to 2024 (97 days lost).

COMMUNITIES AND TERRITORIES

More than 2.6 million euros invested in communities through donations, sponsorships and Water Regeneration projects.

32.9 million euros invested to implement production site efficiency projects.

85/100 Local Acceptability Index of the San Pellegrino Terme site[4].

82% of suppliers in Italy.

The San Pellegrino Terme plant obtained the **AWS certification** (Alliance for Water Stewardship) in 2021 and was recertified in 2024.

1 Water Regeneration project active (Fontanelle) and **1 under construction** (Nossana).

S.Pellegrino Young Chef Academy works to create an inspiring community, uniting talented young chefs from around the world with senior figures, offering **mentoring, training and networking** opportunities.

PRODUCTS AND CIRCULAR ECONOMY

89% of the glass bottles released by the company on the Italian market are returnable.

60% recycled glass[5] (green bottles).

43% R-PET on average in mineral water bottles, excluding cap and label.

99% of the waste produced at the San Pellegrino Terme plant goes through recovery processes.

100% of S.Pellegrino formats are subjected to an annual environmental impact measurement through LCA analysis (Life Cycle Assessment).

ENVIRONMENT

Energy consumption per bottled litre of **0.086 MWh/m³**, down approximately 3% compared to 2024.

1.92 litres collected for every litre bottled, in keeping with 2024.

Approximately 222 million litres of water saved in production processes over the last 8 years.

CO_2 emissions per bottled litre of **0.017 tCO_2e/m^3**, down approximately 2% compared to 2024[6].

98.1% products packaged by the San Pellegrino Terme plant transported by ship, train or by road using lower-emission fuels such as LNG and Bio-LNG.

[3] The data includes both employed workers and temporary and seasonal workers.
[4] The last survey was conducted in 2024. For details regarding the Local Acceptability Index please refer to the previous paragraph 1.4 Stakeholders.

[5] Percentages estimated based on glass volumes purchased in 2025 and average recycled green glass content percentages recorded in 2024.
[6] Scope 1 and Scope 2 emissions calculated using the Location-based method.

Rigenerazione dell'ACQUA

ALLIANCE FOR WATER STEWARDSHIP

Sant'Anna
Scuola Universitaria Superiore Pisa

PEOPLE

99.5% with permanent contracts.

37.5% of managerial positions held by women.

86% of those entitled took paid parental leave, for an average of 39 days.

1 commuting accident at work[7] in keeping with 2024.

25 days lost due to work-related injuries, + 316% compared to 2024 (6 days lost).

COMMUNITIES AND TERRITORIES

927 thousand euros invested in communities through donations, sponsorships and Water Regeneration projects.

10.9 million euros invested to implement production site efficiency projects.

88/100 Local Acceptability Index of the Scarperia e San Piero plant[8].

82% of suppliers in Italy.

The Scarperia e San Piero plant obtained **AWS certification (Alliance for Water Stewardship)** in **2022** and was recertified in 2025.

2 active Water Regeneration projects (Fonte Voltone and the Oasi del Gabbianello reserve).

Tenuta Panna is composed of 88% natural habitats, such as forests, pastures and shrub-lands, 10.5% agricultural land (meadows and fields cultivated with alfalfa and flowers for animal feed) and less than 1% artificial areas.

[7] The data includes both employed workers and temporary and seasonal workers.
[8] The last survey was conducted in 2024. For details regarding the Local Acceptability Index please refer to the previous paragraph 1.4 Stakeholders.

PRODUCTS AND CIRCULAR ECONOMY

91% of the glass bottles released by the company on the Italian market are returnable.

53% recycled glass[9] for clear bottles and 60% for green bottles.

52% average of R-PET in mineral water bottles, excluding cap and label.

99.9% of the waste produced at the Scarperia e San Pietro plant goes through recovery processes.

100% of Acqua Panna formats are subjected to an annual environmental impact measurement through LCA (Life Cycle Assessment) analysis.

ENVIRONMENT

100% of the electricity purchased comes from certified renewable sources.

Energy consumption per bottled litre of **0.052 MWh/m³**, down approximately 2% compared to 2024.

1.38 litres collected for every litre bottled, down approximately 4.5% compared to 2024.

Approximately 17.5 million litres of water saved in production processes over the last 8 years.

CO_2 emissions per bottled litre of **0.012 tCO_2e/m^3**, down approximately 2% compared to 2024[10].

92.1% products packaged by the Scarperia e San Pietro plant transported by ship, train or by road using lower-emission fuels such as LNG and Bio-LNG.

[9] Percentages estimated based on glass volumes purchased in 2025 and average recycled green and clear glass content percentages recorded in 2024.
[10] Scope 1 and Scope 2 emissions calculated using the Location-based method.

ALLIANCE FOR WATER STEWARDSHIP

RIGENERIAMO INSIEME POWERED BY LEVISSIMA

Rigenerazione dell'ACQUA

PEOPLE

99% with permanent contracts.

45.5% of managerial positions held by women.

100% of those entitled took paid parental leave, for an average of 44 days.

1 accident at work[11], in keeping with 2024.

10 days lost due to work-related injuries, -72% compared to 2024 (36 days lost).

COMMUNITIES AND TERRITORIES

603 thousand euros invested in communities through donations, sponsorships and Water Regeneration projects.

5.3 million euros invested to implement production site efficiency projects.

91/100 Local Acceptability Index of the Cepina Valdisotto plant[12].

82% of suppliers in Italy.

The Cepina Valdisotto plant obtained **AWS (Alliance for Water Stewardship)** certification in **2025**.

1 active Water Regeneration project (Vaia).

"**Rigeneriamo Insieme**" (Let's Regenerate Together) is a platform dedicated to promoting greater awareness of environmental issues and lifestyles that respect the planet, engaging the community in educational and participatory activities.

[11] *The data includes both employed workers and temporary and seasonal workers.*

[12] *The last survey was conducted in 2024. For details regarding the Local Acceptability Index, please refer to the previous paragraph 1.4 Stakeholders.*

PRODUCTS AND CIRCULAR ECONOMY

63% average of R-PET in mineral water bottles, excluding cap and label.

99.9% of the waste produced at the Cepina Valdisotto plant is sent for recovery processes.

100% of Levissima formats are subjected to an annual environmental impact measurement through LCA (Life Cycle Assessment) analysis.

100% of mineral water formats have achieved **Carbon Trust** certification for reducing their CO_2e emissions (expressed in gCO_2e/litre).

ENVIRONMENT

100% of the electricity purchased comes from certified renewable sources.

Energy consumption per bottled litre of **0.039 MWh/m³**, down approximately 4% compared to 2024.

1.24 litres collected for every litre bottled, a 4% decrease compared to 2024.

Approximately 36,4 million litres of water saved in production processes over the last 8 years.

CO_2 emissions per bottled litre of **0.010 tCO_2e/m^3**, down approximately 4% compared to 2024[13].

37.1% of products packaged by the Cepina Valdisotto plant are transported by road with electric lorries or using low-emission fuels (LNG, Bio LNG) and 40% by ship and by train.

First 100% electric lorry added to fleet in 2023.

[13] *Scope 1 and Scope 2 emissions calculated using the Location-based method.*

ALLIANCE FOR WATER STEWARDSHIP

Rigenerazione dell'ACQUA

PEOPLE

99% with permanent contracts.

10% of managerial positions held by women.

100% of those entitled to it took paid parental leave, for an average of 57 days.

2 accidents at work[14], in keeping with 2024.

13 days lost due to work-related injuries, **-83%** compared to 2024 (78 days lost).

COMMUNITIES AND TERRITORIES

572 thousand euros invested in communities through donations, sponsorships and Water Regeneration projects.

7.5 million euros invested to implement production site efficiency projects.

83/100 Local Acceptability Index of the San Giorgio in Bosco plant[15].

82% of suppliers in Italy.

The San Giorgio in Bosco plant obtained **AWS** (Alliance for Water Stewardship) certification in 2025.

1 active Water Regeneration project (Bosco Limite).

PRODUCTS AND CIRCULAR ECONOMY

An average **77%** of recycled aluminium is used in Bibite Sanpellegrino cans.

23% average of R-PET in Bibite Sanpellegrino PET bottles, excluding cap and label.

98% of the waste produced at the San Giorgio in Bosco plant goes through recovery processes.

100% of Bibite Sanpellegrino formats are subjected to an annual environmental impact measurement through LCA (Life Cycle Assessment) analysis.

ENVIRONMENT

Energy consumption per bottled litre of **0.221 MWh/m³**, down approximately 5% compared to 2024.

1.93 litres drawn for each litre bottled, down 7% compared to 2024.

Approximately 107 million litres of water saved in production processes over the last 8 years.

CO_2 emissions per bottled litre of **0.044 tCO_2e/m^3**, down approximately 5% compared to 2024[16].

88.3% products packaged by the San Giorgio in Bosco plant transported by ship, train or by road using lower-emission fuels such as LNG and Bio-LNG.

[14] *The data includes both employed workers and temporary and seasonal workers.*
[15] *The last survey was conducted in 2024. For details regarding the Local Acceptability Index please refer to the previous paragraph 1.4 Stakeholders.*

[16] *Scope 1 and Scope 2 emissions calculated using the Location-based method.*

ACQUA
PANNA
TUSCANY
NATURAL SPRING WATER
S.PELLEGRINO
S.PELLEGRINO

2

PRODUCTS

COMMITMENT AND RESULTS

WE CARRY OUT CONSTANT CHECKS THROUGHOUT THE ENTIRE PRODUCTION PROCESS AND ALONG THE SUPPLY CHAIN TO GUARANTEE HIGH QUALITY AND SAFETY STANDARDS. WE PROMOTE PROPER DAILY HYDRATION. WE ARE ALSO COMMITTED TO CLEAR, TRANSPARENT COMMUNICATION, WITH A SPECIAL FOCUS ON YOUNGER GENERATIONS, FOR WHOM WE SUPPORT EDUCATIONAL INITIATIVES RELATED TO WATER AND THE ENVIRONMENT.

100%
of production processes are certified according to ISO 9001 standards for quality management and FSSC 22000 for food safety across the supply chain

+ 21,000
daily quality checks carried out on finished products in 4 bottling facilities

28,106
primary school students involved in the "A Scuola di Acqua" project in the 2024-25 school year, over 455,000 since 2014

0
cases of product non-conformity

CORPORATE POLICIES

SANPELLEGRINO ADOPTS THE POLICIES[1] OF NESTLÉ GROUP TO MANAGE ISSUES RELATED TO CUSTOMERS AND CONSUMERS AND THE PRODUCTS OFFERED TO THEM. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- NESTLE QUALITY POLICY
- NESTLÉ MARKETING COMMUNICATION TO CHILDREN POLICY
- NESTLÉ MARKETING COMMUNICATION TO CONSUMERS POLICY

[1] *For a description of Nestlé's Quality Policy, please refer to section 2.2 Product Quality, Health and Safety. For a description of Nestlé marketing communication to children policy and Nestlé marketing communication to consumers policy, please see section 2.3 Business Practices.*

2.1

Mineral water and soft drinks

Sanpellegrino Group offers customers and consumers a broad and varied product portfolio that includes natural mineral water, flavoured and functional drinks, soft drinks, aperitifs and digestives, marketed through **the brands S.Pellegrino, Acqua Panna, Levissima, Bibite Sanpellegrino, Acqua Brillante, Sanbittèr, Gingerino and Diger Selz**. In addition to these, there is the sole distribution in the Italian market of the Perrier brand, produced in Vergéze in France by Nestlé Waters & Premium Beverages France, and the Pago brand produced in Austria by Eckes-Granini.

Water is an essential element for a person's daily well-being.

It contributes to numerous physiological functions, including maintaining water balance, regulating body temperature, supporting metabolic processes and cognitive abilities, as well as normal physiological performance. **Each natural mineral water bottled in the Group's factories has unique characteristics and specific properties**, determined by the mineral composition that it acquires naturally during its underground path to the source, and which defines its identity, taste and quality.

GOOD FOOD, GOOD LIFE

Nestlé's guiding principle "Good Food, Good Life" which expresses the company's commitment to offering tasty, quality products that contribute to balanced nutrition and daily well-being, is reflected in Sanpellegrino's **commitment to promoting proper hydration as a key element for people's well-being**. This is a tangible commitment to consumers, which the company translates into collaborations with institutions, the scientific community, and supply chain partners, with a view to contributing to improving everyone's quality of life.

The "Osservatorio Sanpellegrino" fits into this context, an initiative of Sanpellegrino Group which, thanks to the contribution of nutrition and food experts, helps to disseminate scientific information on proper hydration through the Sanpellegrino corporate website as well as promoting studies and research, at national and international levels, on issues related to water and health.

QUALITY AND COMPONENTS OF MINERAL WATER

Natural mineral water is defined based on 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 water is distinguished by its content of major elements (for example sodium, calcium and magnesium) and trace elements (for example lithium and fluorine), as well as by its fixed residue at 180°C, which indicates the quantity of dissolved salts and allows for the classification shown in this chart.

"A SCUOLA DI ACQUA" PROGRAMME

In parallel, **since 2014, Sanpellegrino has collaborated with ScuolAttiva Onlus in the educational programme "A Scuola di Acqua", aimed at raising awareness among primary school students about the importance of water for health and the environment,** and which involves institutions 30% of which come from peripheral areas, thereby helping to tackle educational poverty. In the 2024-2025 edition, the programme involved 196 schools, 1,338 classes, 28,106 students, and 239 teachers. **Now in its eleventh edition, "A Scuola di Acqua" has reached a total of 4,515 schools, 20,810 classes, 455,417 students, and 9,201 teachers.**

In 2024, "A Scuola di Acqua" conducted a scientific research project with the University of Pavia on eco-anxiety among children aged 5 to 11, which represents the first Italian study dedicated to this age group. Through a survey of 1,000 children within the relevant age group, conducted at the participating primary schools, significant signs of stress related to environmental issues emerged. The findings, published in the study "Eco-anxiety and New Generations" and presented to the Senate on March 27, 2025, laid the foundation for an innovative educational model aimed at combining environmental awareness and emotional well-being. In May 2025, an initial field trial was launched using multi-sensory methodologies and a dedicated qualitative and quantitative assessment, which led to the creation of a new teaching kit and a teacher training course accredited by the It. Ministry of Education and Merit.

DRINKS AND APERITIFS

In addition to natural mineral water, Sanpellegrino offers customers and consumers a wide range of soft drinks, functional drinks and aperitifs made with selected ingredients and production processes aimed at preserving the quality of the raw materials[2].

The company constantly invests in product innovation, with a view to combining tasty, genuine ingredients and a more responsible approach to sugar consumption.

Along these lines, in 2024, Sanpellegrino introduced the Sanbittèr Ispirazioni Regionali range to the Italian market; in 2025, it expanded the distribution of SANPELLEGRINO ZERO to several European countries and introduced the new SANPELLEGRINO CIAO! range in the United States, while, in 2026, the Levissima+ range will be renewed.

[2] *For details on the main and secondary ingredients of Bibite Sanpellegrino drinks, see also paragraph 4.2 Local suppliers*

INNOVATIONS

In 2018, Levissima launched **Levissima+**, a new range of functional drinks based on Levissima mineral water enriched with vitamins and mineral salts, in Italy. In 2026, the Levissima+ range includes 6 products: Ricarica, Energia, Focus, Immuno, Vitalità and Drenante, formulated to meet different consumer needs while keeping Levissima mineral water as the base.

SANPELLEGRINO ZERO is a range of drinks with no added sugar, made with fruit juices, and only 20 kcal per can. The expansion of the ZERO range in Europe responds to the growing demand for reduced-calorie products and reinforces the company's commitment to combining taste and well-being. The line is available in four flavours: Blood Orange, Lemon, Peach & Clementine, Pomegranate & Orange.

SANPELLEGRINO CIAO! is a line of flavoured fizzy drinks based on carbonated water, with a small amount of fruit juice, natural flavours and Sicilian salt. It contains up to 10 kcal per can, with no added sugars or colourings. The range was launched in the US in four flavours: Blood Orange, Peach, Lime and Cherry. The Limoncello variant will also be available from 2026.

Since the early 2000s, Sanpellegrino has developed solutions to reduce the sugar content of aperitifs while maintaining high standards of quality and taste. The **Sanbittèr Ispirazioni Regionali** range, with variations such as Orange and Prickly Pear, Chinotto and Basil, Cedar and Chilli Notes, inspired by traditional Italian flavours and with a reduced sugar content, was introduced in Italy in 2024.

2.2

Product quality, health and safety

Sanpellegrino complies, with the utmost diligence, with the current regulations which require bottling companies to guarantee the quality, health and safety of its products.

To this end, the company monitors the entire production process through tens of thousands daily checks in four bottling plants involving all phases of the production of its products:

from the receipt of raw materials and packaging materials, to the bottling process, through to the inspection of finished products before distribution. **Over 21,000 checks are carried out daily on finished products alone.** The company also carries out analyses on representative samples of batches to assess their shelf life.

The quality control system is defined by a monitoring plan in line with Nestlé Group standards and is based on the HACCP food safety management system. *(Hazard Analysis and Critical Control Points)* which identifies, assesses and monitors biological, chemical and physical risks along the entire production chain to prevent contamination and ensure the quality of food products. The entire analysis process is subjected to both internal and external audits, and is validated annually.

Thanks to this structured approach, no cases of non-compliance with legal requirements and self-regulatory codes of Nestlé Group were recorded also in 2025.

To ensure that processes and products meet adequate quality standards, Sanpellegrino also adopts additional complementary management tools.

MANAGEMENT TOOLS	DESCRIPTION
ISO 9001 Standard	Sanpellegrino adopts a quality management system certified according to the international standard ISO 9001, which guarantees the control of processes and services in compliance with regulations and customer needs.
FSSC 22000 Standard	The Company is also certified according to the FSSC 22000 standard, based on the ISO 22000 standard and on the requirements of the food & beverage sector, which ensures food safety management along the entire supply chain through risk prevention and control.
Nestlé quality policy	Nestlé's quality policy defines the principles for providing safe, regulatory-compliant and consumer-friendly products and services, promoting continuous improvement, defect prevention, training, and employees and partners empowerment, in compliance with applicable regulations.
Caring Leadership in Quality	In 2025 Sanpellegrino launched the initiative *"Caring Leadership in Quality"* aimed at plant personnel, with a view to strengthening the culture of quality and the necessary conduct to ensure its application over time.

CONSUMER SERVICE

To respond in a structured and effective way to requests and reports from customers and consumers, Sanpellegrino has activated a Consumer Service and established a specific Quality Assurance (QA) department.

The Consumer Service is responsible for receiving and directly managing consumer reports, alongside the traditional[3] contact channels and *"self service"* digital solutions, accessible at any time, instantly and directly. The reports collected by the Consumer Service are classified as "neutral" and "negative"; the latter are further divided into "corporate liability complaints" (substantiated complaints) and "non-corporate liability complaints" (unsubstantiated complaints), i.e. those due to incorrect use of the product by the consumer (such as, for example, inserting a tablet into the bottle to take a medicine) and therefore not attributable to the production process or the materials used.

The QA department collaborates closely with the Consumer Service, ensuring the correct flow of information necessary for preparing responses to complaints. By analysing the causes of the reports, the department also identifies potential improvement actions and plans, with ta view to preventing the recurrence of the issues encountered. Finally, it provides specialized training to Consumer Services staff on product characteristics, thus promoting increasingly effective and useful interaction for consumers.

[3] *For example, a toll-free number.*

The overall number of complaints is a key strategic indicator for the Company, used to monitor and improve the quality standards of its products and processes, with the ultimate goal of increasing customer satisfaction.

In 2025, Sanpellegrino recorded 1,874 complaints - an 18% increase compared to the previous year which can be partly attributed to the growth in production volumes at the plants. At the same time, **complaints attributable to corporate liability are down 30% compared to 2024**; all cases were tackled, examined and managed with appropriate corrective actions.

For 2026 and onwards, the company aims to further reduce the number of complaints through the implementation of targeted actions, such as structured problem-solving activities and the continued strengthening of company standards.

COMPLAINTS RECEIVED AND MANAGEMENT PROCEDURES

	2025	2024	2023
Complaints received from third parties and analysable, of which:	**1,874**	**1,589**	**1,438**
- Number of substantiated complaints concerning the product	14	20	14
- Number of unsubstantiated complaints concerning the product	1,860	1,569	1,424
Substantiated complaints handled during the year	**14**	**20**	**14**
Unsubstantiated complaints handled during the year	**1,860**	**1,569**	**1,424**

2.3

Business practices

Sanpellegrino Group operates in full compliance with regulatory requirements regarding product traceability and labelling, ensuring clear, complete, and transparent information that allows customers and consumers to make informed purchasing decisions.

NESTLÉ GROUP POLICIES IN THIS AREA

POLICY	DESCRIPTION
Nestlé Policy for communications addressed to consumers	The policy defines the rules for all Nestlé Group consumer claims (nutrition, health, and sustainability), ensuring accuracy, transparency, scientific basis, and avoiding misleading content. It establishes that each declaration must comply with local regulations or, in their absence, international standards and internal rules, and must be supported by concrete scientific evidence to respond to a real consumer need.
Nestlé Policy for marketing communications aimed at children	The policy defines how and when Nestlé Group may communicate with minors, protecting children from inappropriate advertising messages and promoting balanced eating habits. It also establishes the prohibition of collecting personal data of minors for marketing activities or commercial communications.

LABELS

The information on Sanpellegrino product labels is subject to a structured and comprehensive review and approval process, aimed at ensuring maximum clarity, transparency, and accuracy of the content communicated.

All submitted texts, as well as graphic elements and images, are carefully analysed to ensure full compliance with current European and local regulations, as well as with Nestlé Group internal standards, including, for example, the Nestlé declarations standard.

Particular importance is also given to sustainability issues: as a matter of fact, each message relating to these topics is examined and validated by a cross-functional team.

The information on Sanpellegrino product labels, particularly those relating to ingredients and nutritional values, is designed to ensure clear, accurate, and fully transparent communication to consumers. Although not always required by law, most soft drinks still report the energy content per 100 ml and per single serving, thus providing more complete and easily understandable information. Furthermore, Bibite Sanpellegrino drinks promote the use of juices obtained from Italian citrus fruits, a choice that is highlighted not only on the label but also in various communication materials.

PRODUCT PROMOTION

Finally, the company adopts specific principles that govern product promotion across various communication channels, tailoring them to the target audience. In particular, with regard to minors, strict internal guidelines are applied that are consistent with Nestlé Group's policies on communication with children: any advertising aimed at children under 6 is indeed prohibited, while for children up to 12 years old, communication and promotional tools may only concern products with balanced nutritional profiles.

[4] On the mineral water label, it is compulsory to provide information on its chemical and physicochemical characteristics. This information, according to Italian regulations, must be updated at least every 5 years.

[5] As stated in paragraph 4 of article 12 of (It.) Legislative Decree 176/2011, such as "stimulates digestion".

HOW TO READ A NATURAL MINERAL WATER LABEL: THE LEVISSIMA EXAMPLE

The label is the product's true ID card and provides consumers with all the information they need to make an informed and conscious purchasing choice. The contents reported concern, first of all, the mandatory information required by the current legislation[4], with particular reference to the specific provisions applicable to natural mineral water, and also include voluntary information, such as any health claims.

For water to be defined as "natural mineral," the law establishes that it must come from protected aquifers or underground deposits, be bottled directly at the source, maintaining its original purity without undergoing treatments that alter its essential characteristics, and obtain specific recognition from the It. Ministry of Health, which also indicates the name of the source or water itself. Furthermore, it is the Ministry itself that, following the evaluation of clinical and pharmacological studies, authorizes, through a specific decree, any health-promoting claims that can be reported on the label[5].

Here is an example of a Levissima label template.

1. Water name: Levissima and legal designation "Natural mineral water" with the addition of the optional wording "Low mineral content water"
2. Minimum preservation time and preservation method
3. The manufacturer and the bottling plant with the relevant addresses
4. Chemical and physicochemical analysis and characterising elements that highlight the composition of the natural mineral water
5. Analysis date
6. Microbiologically pure: from its very origin, the water does not contain any micro-organisms that are hazardous
7. Nominal volume with **e** that indicates that the quality has been checked pursuant to EU rules and regulations
8. Environmental label
9. Mineral water name
10. Environmental claim
11. Barcode that identifies the batch and the other information for purposes of traceability
12. The Valtellina marking of the Chamber of Commerce of Sondrio
13. Carbon Trust logo certifying that the product has reduced its emissions
14. Consumer service

MANDATORY INFORMATION

OPTIONAL INFORMATION

3

PEOPLE

COMMITMENT AND RESULTS

EVERY DAY WE WORK TO BUILD A SAFE, MOTIVATING, AND BALANCED PROFESSIONAL ENVIRONMENT THAT VALUES TALENTS, DIFFERENCES, AND UNIQUENESS, FOSTERING AN INCLUSIVE CULTURE WHERE EVERYONE CAN FULLY EXPRESS THEIR POTENTIAL AND CONTRIBUTE TO COLLECTIVE GROWTH.

100%
of employees are covered by collective bargaining agreements and social protection measures

98%
permanent contracts

-84%
number of days lost due to work-related injuries compared to 2024

14
programmes in place for the promotion of people's health and well-being

46%
of managerial and executive roles held by women

12
average annual training hours per employee

100%
of office staff included in the People, Development and Performance (PDP), of which 100% received an evaluation during 2025

CORPORATE POLICIES

SANPELLEGRINO ADOPTS THE POLICIES[1] OF NESTLÉ GROUP TO MANAGE HUMAN RESOURCES ISSUES. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- NESTLÉ HUMAN RIGHTS POLICY
- NESTLÉ EMPLOYEE RELATIONS POLICY
- NESTLÉ OCCUPATIONAL HEALTH AND SAFETY POLICY
- NESTLÉ HUMAN RESOURCES POLICY
- NESTLÉ POLICY AGAINST DISCRIMINATION, VIOLENCE AND HARASSMENT
- NESTLÉ'S GLOBAL PARENTING SUPPORT POLICY

[1] *For details on the human resources policy, please refer to paragraph 4.1 Procurement policies. The other policies are described later in this chapter.*

3.1

Employment and trade union dialogue

The Human Resources Policy defines the principles that Nestlé Group companies must adhere to in terms of recruitment, professional development, compensation policies, work-life balance and personnel management. In accordance with this policy, **Sanpellegrino Group promotes stable, long-term employment opportunities, aiming to ensure adequate remuneration for all, meet workers' individual needs, and encourage young people to enter the workforce.**

EMPLOYEES BY WORK SITE

	2025	2024	2023
San Pellegrino Terme (BG)	534	491	512
Scarperia e San Piero (FI)	244	248	229
Cepina Valdisotto (SO)	225	223	218
San Giorgio in Bosco (PD)	236	233	222
Madone (BG)	33	33	33
Assago (MI)	232	224	213
Total	1,504	1,452	1,427

As at December 31, 2025, Sanpellegrino Group had 1,504 employees, 98% of whom had permanent contracts. Full-time contracts account for 89% of the total, while 11% are *part time* contracts, in most cases requested by workers for personal needs. During 2025, the company also engaged 141 non-employee workers, of whom 38 were women[2].

[2] *In 2024, the Group employed 103 non-employee workers (26 of whom were women).*

EMPLOYEES BY CONTRACT DURATION AND GENDER

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Permanent contract	1,065	406	1,471	1,025	380	1,405	1,008	363	1,371
Temporary contract	16	17	33	29	18	47	37	19	56
Total	1,081	423	1,504	1,054	398	1,452	1,045	382	1,427

EMPLOYEES BY CONTRACT TYPE AND GENDER

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Full-time	1,004	329	1,333	974	311	1,285	950	306	1,256
Part-time	77	94	171	80	87	167	95	76	171
Total	1,081	423	1,504	1,054	398	1,452	1,045	382	1,427

14% of the company population is under 30 years old, a percentage in keeping with previous years.

EMPLOYEES BY AGE GROUP AND GENDER

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30 years of age	140	68	208	140	61	201	140	58	198
Between 30 and 50 years of age	562	239	801	535	228	763	537	227	764
Over 50 years of age	379	116	495	379	109	488	368	97	465
Total	1,081	423	1,504	1,054	398	1,452	1,045	382	1,427

In 2025, 331 new resources were hired, 35% of whom were women, and half of the new hires were under 30 years old.

NEW HIRES BY AGE GROUP AND GENDER[3]

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30 years of age	104	63	167	93	47	140	47	23	70
Between 30 and 50 years of age	85	46	131	73	34	107	62	32	94
Over 50 years of age	25	8	33	38	11	49	22	11	33
Total	**214**	**117**	**331**	**204**	**92**	**296**	**131**	**66**	**197**

The rate of new hires stands at 22%, an increase of two percentage points compared to the previous year.

NEW HIRING RATE BY AGE GROUP AND GENDER[4]

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30 years of age	74%	93%	80%	66%	77%	70%	34%	40%	35%
Between 30 and 50 years of age	15%	19%	16%	14%	15%	14%	12%	14%	12%
Over 50 years of age	7%	7%	7%	10%	10%	10%	6%	11%	7%
Total	**20%**	**28%**	**22%**	**19%**	**23%**	**20%**	**13%**	**17%**	**14%**

[3] Cross-group transfers (15 for the 2025 financial year) are excluded from the calculation of the number of new hires.
[4] Calculated as the ratio between the number of new hires and the number of employees as of December 31.

Contract terminations were 248, a 9% drop compared to 2024, and are mainly attributable to the conclusion of contracts activated for seasonal production needs (195 cases, therefore 79% of the total).

TERMINATIONS BY AGE GROUP AND GENDER

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30 years of age	66	32	98	65	35	100	36	11	47
Between 30 and 50 years of age	47	38	85	67	32	99	46	32	78
Over 50 years of age	51	13	65	61	12	73	72	14	86
Total	**165**	**83**	**248**	**193**	**79**	**272**	**154**	**57**	**211**

The employee termination rate stands at 16%, down three percentage points from the previous year.

TERMINATION RATE BY AGE GROUP AND GENDER[5]

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Under 30 years of age	47%	47%	47%	46%	57%	50%	26%	19%	24%
Between 30 and 50 years of age	8%	16%	11%	13%	14%	13%	9%	14%	10%
Over 50 years of age	13%	11%	13%	16%	11%	15%	20%	14%	18%
Total	**15%**	**20%**	**16%**	**18%**	**20%**	**19%**	**15%**	**15%**	**18%**

[5] Calculated as the ratio between the number of terminations and the number of employees as of December 31.

The *Total Reward* system adopted by the company ensures employees a salary that is both above the living wage level[6] as well as the average market benchmarks. This system integrates the fixed component with variable incentives and benefits differentiated by professional category, based on parameters linked to growth and skills development. Company remuneration policies take into account not only market benchmarks and the principle of internal equity, but also individual merit. Each organizational role is evaluated through market comparison systems to define salary levels and incentive mechanisms. In line with these criteria, the annual salary review process considers both performance and salary positioning compared to external benchmarks.

TOTAL REWARD

The Total Reward system represents the total amount of compensation, benefits, incentives, and recognition awarded to each employee and therefore expresses the overall value of the compensation package. **Sanpellegrino Group adopts a personalized Total Reward model, tailored to each individual's characteristics and role, which includes a fixed salary component, a variable component, benefits, recognition of results achieved, professional development opportunities, and work environment quality.**

The variable incentive system includes the Variable Annual Bonus (PAV), intended for the entire company workforce, alongside additional incentive tools differentiated by professional category. In particular, the sales force benefits from incentives linked to commercial results, while managers and executives have access to a Short-Term Bonus connected to the achievement of corporate and individual objectives, defined annually as part of the PDP process. The Group promotes equal pay and applies a remuneration policy based on merit and internal equity, regularly monitoring market benchmarks to identify and reduce any pay gaps. Each role is evaluated based on the competitive landscape, and the annual salary review process takes into account both performance and salary positioning relative to the market.

Finally, Sanpellegrino promotes accessibility and transparency regarding this information, guaranteeing all employees the possibility of consulting their *Total Reward Statement* online, a document that summarizes remuneration and benefits also in relation to market benchmarks. Line Managers, adequately trained on the Total Reward Policy, actively participate in the annual review process, helping to ensure consistency and transparency in decisions.

[6] *The living wage is distinguished from the minimum wage: the latter, in fact, is not always sufficient to guarantee dignified living conditions, while the living wage—generally defined on the basis of analyses conducted by specialized organizations—allows for maintaining an adequate standard of living, capable of covering people's basic needs. In this context, the Wage Indicator Foundation estimates the living wage by taking into account the cost of living in different areas of the world, including the main essential expenses, such as food, housing and transportation, and also considering the average size of households and the number of earners in the household.*

Thanks to the measures adopted, 100% of staff will continue to receive adequate remuneration in 2025, above the living wage levels and minimum contractual requirements set by the relevant national collective bargaining agreements.

RATIO BETWEEN ENTRY PAY AND MINIMUM WAGE BY GENDER

	2025		2024		2023	
	Man	Woman	Man	Woman	Man	Woman
Entry wage	**€ 27,124**	**€ 29,323**	**€ 27,406**	**€ 31,154**	**€ 30,180**	**€ 29,429**
Local minimum wage[7]		**€ 24,522**		**€ 23,919**		**€ 27,238**
Ratio between entry-level wage and local minimum wage	110%	119%	114%	130%	111%	108%

The pay ratio, calculated by dividing the annual salary of the highest-paid person by the median salary of employees, is 8.2, consistent with the previous year.

REMUNERATION RATIO

	2025	2024	2023
Remuneration ratio	8.2	8.2	9.0

In line with Nestlé's Employee Relations Policy, which establishes the Group's commitment to developing and maintaining an open and constructive dialogue with worker representatives, as well as to promoting collective bargaining and freedom of association where the law allows it, **Sanpellegrino recognizes the value of industrial relations in corporate life and the fundamental role they play in protecting workers**. In particular, Sanpellegrino Group has defined, with the trade unions that have signed the National Collective Bargaining Agreement for the food industry, a system of industrial relations that provides for trade

[7] *The minimum wage is based on the national collective bargaining agreement for the food industry.*

union coordination at a national level, generally convened twice a year at Assolombarda in Milan, aimed at discussing the main issues and sharing strategic initiatives that affect the organization[8]. In parallel, **each production site organizes weekly meetings with the RSU (Amalgamated United Trade Union Representatives) to encourage constant dialogue on issues such as health and safety at work and training programmes, strengthening the involvement of all stakeholders**. In 2025, continuing with the previous financial year, 100% of the company's employees are covered by collective bargaining agreements—referring to the National Collective Bargaining Agreement for the food industry, the National Collective Bargaining Agreement for Managers of companies producing goods and services, and the Sanpellegrino supplementary company agreement—as well as by social protection systems against loss of income resulting from illness, unemployment, injury, maternity, and retirement.

[8] Some examples of key issues discussed during national trade union coordination meetings are: 1) industrial and commercial trends and prospects; 2) significant investments, with reference to the location areas, the employment effects and more generally linked to aspects of social and environmental sustainability; 3) employment prospects; 4) professional training; 5) promotion of safety, health and well-being in the workplace; 6) gender composition of employees, including with reference to job classifications and salary brackets.

3.2

Diversity and equal opportunities

Sanpellegrino promotes an inclusive, stimulating, and diverse work environment, ensuring equal opportunities for all employees.

As set out in the Nestlé Policy against Discrimination, Violence and Harassment, **the company applies a zero-tolerance policy towards any form of discrimination, violence or harassment**[9], encouraging the reporting of any incidents[10] and adopting specific measures to protect whistleblowers. The policy also requires each Group company to establish adequate tools to prevent and manage these phenomena, through training, information, corrective actions, and proportionate sanctions in the event of violations. Sanpellegrino also paid great attention to these aspects in 2025, developing dedicated initiatives and tools, which are summarized below.

INITIATIVE	DESCRIPTION
Training courses on *"Sexual Harassment Prevention" and "Diversity & Inclusion"*	In 2025, courses dedicated to diversity and inclusion were confirmed among the mandatory training modules, with the aim of supporting employees in recognizing and preventing incidents of discrimination and promoting an inclusive culture that is attentive to gender, nationality, religion, disability, and sexual orientation.
Gender equality newsletter	In keeping with previous years, a newsletter dedicated to gender equality issues was also distributed.
Global Guide *"Supporting our people who are victims of domestic violence or abuse"*	The company recognizes domestic violence as a human rights violation that impacts people's well-being and safety and provides employees with an information guide to help them recognize it and access internal and external support resources.
Specific meetings	On the occasion of the International Day for the Elimination of Violence against Women and Gender-Based Violence on November 25, Nestlé Group, in collaboration with Serenis, organized a meeting on the role of listening in preventing and combating gender-based violence. A study on verbal abuse and micro-aggressions was also conducted, with the participation of volunteers from Telefono Donna Lecco, Alfaparf, and the State Police.

[9] This includes verbal, physical, psychological, and digital harassment.
[10] Reports can be submitted anonymously through the Speak Up Channel. For channel details see section 7.2 Risk Management.

"Punti Viola" (Purple Points)	In 2025, four new Nestlé Purple Points were activated in Italy, including one at the Assago headquarters, bringing the total number nationwide to 70. Created in collaboration with the "DonneXStrada" (Women on the Road) association, these places offer support to those who find themselves in difficult or dangerous situations during their daily commutes, helping to create a local network that promotes safety, trust, and solidarity in urban spaces.
LGBTQ+ *community*	Nestlé Group in Italy has an active LGBTQ+ community that promotes opportunities for discussion and awareness, including through a periodic newsletter. In June 2025, for *Pride*, the community organized an event dedicated to rainbow families at the Assago headquarters, with testimonials from employees. In the same year, Sanpellegrino continued to offer employees the *"Diversity and Inclusion at Nestlé: LGBTQ+ Community"* course, aimed at strengthening an inclusive and respectful corporate culture.

Confirming the commitment to promoting gender equality, the following results were recorded in 2025:

- women represent 28% of the company population, up from 27% in 2024;
- 46% of executive positions[11] (63 out of 138) are held by women, up from 41% the previous year;
- 16% of female workers are under 30 (an increase of one percentage point compared to 2024) and 73% are under 50, a stable figure compared to the previous year.

The following table shows the gender pay gap[12] by professional category, calculated as the percentage difference between the average wage of men and that of women, compared to the average male wage.

GENDER PAY GAP BY PROFESSIONAL CATEGORY

	2025	2024
Executives	9.5%	8.3%
Managers	1.4%	-1.7%
Office workers	1.8%	0%
Blue-Collar Workers	4.0%	2.0%

[11] By executive positions in a company we mean the professional categories of managers and executives.

[12] To provide a more accurate representation of the gender pay gap between similar roles and professions, the calculation performed by Sanpellegrino takes into account the company "grade" parameter. The grade is a code assigned by Nestlé Group to employees (with the exception of workers) that identifies the professional category and the role held within the organization. The assignment is based on an evaluation of job duties and considers criteria such as the scope of responsibility (local, regional, or global) and the scope of operations (strategic, tactical, or operational) in the company's planning and management systems. With reference to the Managers category, the calculation of the gender pay gap does not include the highest grade in the category, as it is held by only one male manager, whose remuneration is not comparable with any other position in the same grade. For the sake of completeness, including this position in the calculation scope, the gender pay gap in the Executive category would be 17.3% in 2025.

As of December 31, 2025, for the Executive and Office worker categories, the average salary for men is slightly higher, with a deviation still contained within a range of ±5%. The increase in the pay gap in the executive population can be attributed to two factors:

1. raising the corporate *"grade"* of four top positions (one of which was held by a woman) following organizational changes at *Nestlé Waters & Premium Beverages* (NW&PB);
2. the promotion of five people to management, three of whom are women, with starting salaries consistent with their career path but lower than those of managers, primarily men, with greater seniority who, over time, have benefited from salary adjustments based on experience and results achieved.

As for blue-collar workers, approximately one hundred people have been hired in the last year, with no pay differences between men and women upon entry. The 4% gap observed is mainly attributable to seniority increases and salary revisions applied to a population that is historically prevalently male.

In 2025, the company employed 58 people with disabilities, equal to 4% of the total workforce, a figure in line with the previous year.

NUMBER AND PERCENTAGE OF EMPLOYEES WITH DISABILITIES[13]

	2025	2024
Number of employees with disabilities	58	63
Total employees	1,504	1,452
Percentage of employees with disabilities	4%	4%

Finally, even in 2025, no incidents of discrimination or harassment were reported or identified through the channels made available to workers; consequently, no relative sanctions or fines were applied.

[13] The metric will be reported starting in 2024, as the calculation methodology has changed this year compared to 2023.

3.3

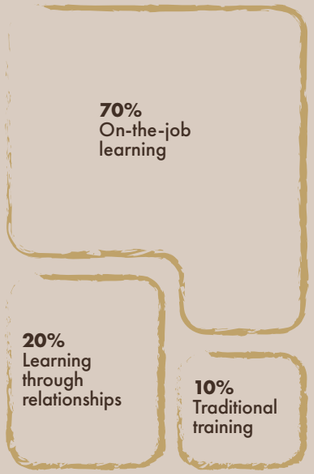
Training and development

In line with Nestlé's Human Resources Policy, which considers training an essential component of organizational culture and encourages continuous improvement of skills, **Sanpellegrino Group promotes a professional environment in which all people can feel actively and positively involved in defining their own growth path, both in terms of skills and career development.**
Training is a shared responsibility between workers, the direct Manager, the *HR Business Partner* and the Group's centres of excellence for learning and development. The training system is discussed and validated annually by the *HR Leadership Team* and periodically the Group's *Board* (every 18 months), with specific meetings upon request in the various *Functional Boards*.

The type of training needs is mapped into four groups:
- Compliance: defined by law and the company;
- Individual: through direct request from individuals, managed through training catalogues;
- Business/Team: identified directly by the manager/HRBP;
- Cross-group: identified directly by the HR department for the entire organisation.

The training budget is managed following a structured process and requires that the amount allocated to training be reviewed twice during the year to address all needs.

FRAMEWORK 70:20:10



In line with Nestlé Group policies, the skills development model adopted by Sanpellegrino is inspired by the "70:20:10" principle, which allows for the identification of the most effective learning methods: 70% through direct on-the-job experience, 20% through discussion and mentoring with other people, and 10% through traditional training activities.
- **70% on-the-job experience**: this represents the main component and is supported by the involvement of the *Line managers* who play a guiding and supporting role towards collaborators, helping them both in carrying out current activities and in developing awareness regarding future professional growth opportunities.
- **20% Learning through social interaction**: this includes coaching, tutoring, and opportunities for individual discussion between colleagues with different skills, with the aim of promoting the sharing of knowledge and experiences.
- **Traditional training (10%)**: this is delivered in person, remotely and independently. Each site has a training centre staffed by qualified internal and external instructors.

The main management tools and initiatives related to staff training and growth active in 2025 are summarized in the following table.

MANAGEMENT TOOL / INITIATIVE	DESCRIPTION
GROW Platform	In 2025, the GROW platform was introduced, replacing ILEARN, bringing together all self-learning training resources, local catalogues, and Group catalogues in a single environment. The platform allows for personalized learning paths, uses artificial intelligence to suggest relevant content, enhances skills, and offers integrated training options, even on mobile devices. The contents are organised into three macro-areas: Nestlé Essentials, Leadership and functional areas/categories.
Corporate training	All new hires undergo mandatory training consisting of 12 online modules, to be completed within three months, on key Group topics, including environmental and social sustainability. The Climate Change course, introduced in 2025, is mandatory for marketing and sales and has involved 124 people.

Additional training on occupational health and safety	In addition to the mandatory 8-hour training required for new hires, the Group has activated two specific programmes for occupational health and safety: • *Think Different*, for all employees, uses innovative methodologies such as virtual reality and experiential activities to raise awareness about safety; • *Backschool@work*, for factory staff, promotes correct postures and ergonomic habits.
Training on digitalization and artificial intelligence	The *DigitalEra* programme launched in 2024, continued in 2025 by strengthening digital skills, collaboration and the use of generative artificial intelligence. A programme for senior executives to strategically integrate AI is being developed, with launch expected in 2026.
Leading the re-Generation	The *Leading the re-Generation* initiative has been active for all managers since 2023, with three training modules to reflect on the complexity of markets and support managers in their role towards people and teams. In 2025, practical workshops on *coaching, feedback*, development conversations and *mentoring* were added.
Lessons 4 Future	In 2025, Sanpellegrino centralized all training initiatives dedicated to sustainability in the **Lessons 4 Future** programme, offering personalized courses, self-learning tools, online sessions, and in-person meetings.
Choose your Route	In continuity with the previous year, the *Choose your route* programme involved all the collaborators, creating a space for discussion on their careers and the active role of each individual in defining them. Inspirational (*Let's Talk*) and informative (*Let's Discover*) moments were organized in 2025, with a focus on functions such as *Supply Chain* and *Generating Demand*, illustrating roles, internal mobility and growth opportunities.

In 2025, a total of 17,916 hours of training were provided[14], equal to an average of 12 hours per employee. 85% of the training activities were held in person, while the remaining 15% were delivered remotely via digital platforms.

TOTAL AND AVERAGE TRAINING HOURS DIVIDED BY PROFESSIONAL CATEGORY

	2025		2024		2023	
	Total	Average	Total	Average	Total	Average
Executives	767	21	943	24	871	24
Managers	1,792	18	2,708	28	2,253	24
Office workers	6,278	16	8,403	23	7,785	22
Blue-Collar Workers	9,079	9	15,894	17	17,664	19
Total	**17,916**	**12**	**27,948**	**19**	**28,573**	**20**

[14] *The figure does not include training provided to non-employees, such as interns. Considering the latter, the total number of training hours would be 18,258.*

On average, women received 13 hours of training, while men received 11 hours.

TOTAL AND AVERAGE TRAINING HOURS DIVIDED BY GENDER[15]

	2025		2024		2023	
	Man	Woman	Man	Woman	Man	Woman
Total hours	12,266	5,650	19,731	8,217	20,159	8,414
Average hours	11	13	19	21	19	22

The *People Development & Performance* (PDP) process supports performance management and the professional growth of people and involves all employees with the qualifications of Manager, Executive and Office Worker. For production staff in factories, simplified evaluation tools are provided, linked to their role and individual contribution to achieving objectives, measured through performance indicators and operational standards. **Since 2023, the Group's entire Senior Leadership Team has formally included in its PDP a specific objective linked to the company's sustainability commitments and the contribution of their function to their achievement. By 2025, 100% of employees in the Executive, Manager and Office categories received a performance and professional development assessment**, which is linked to the variable component of remuneration, provided – with different methods – for all staff.

PERCENTAGE OF EMPLOYEES WHO RECEIVED A PERFORMANCE ASSESSMENT

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Executives	100%	100%	100%	72%	87%	78%	100%	92%	97%
Managers	100%	100%	100%	96%	100%	98%	100%	100%	100%
Office workers	100%	100%	100%	98%	99%	99%	97%	99%	98%
Total	**100%**	**100%**	**100%**	**95%**	**99%**	**97%**	**98%**	**99%**	**98%**

[15] *The breakdown of training hours by gender and across all professional categories is based on an estimate derived from the tool used to monitor the data and its historical basis.*

3.4

Culture and well-being

Sanpellegrino works to generate a positive impact on the well-being of its people, believing that employee satisfaction is closely linked to the quality of performance and productivity, with tangible benefits for both the company and each individual.

From this perspective, particular attention is paid to organizational flexibility and work-life balance.

WORK-LIFE BALANCE

Since 2022, the Group has introduced the FAB (Flexible, Adaptable, Balanced) working model for all employees, which integrates remote and in person on-site activities[16], offering greater autonomy in managing work hours and methods, respecting personal and organizational needs.

PARENTAL LEAVE

At the same time, in line with Nestlé's Parenting Support Policy, work-life balance is also promoted through structured parenting support policies. This policy defines the Group's minimum standards for parental leave, health protection, breastfeeding support, and flexibility for all family caregivers, regardless of gender or family configuration.

In line with this policy, **Nestlé's parental leave initiative has been active since 2022, which grants second parents three months of 100% paid leave to be taken within the first six months of the birth or adoption of their child.** This is a particularly important measure, which extends the protections provided by Italian law, with a twofold objective: to promote shared parenting by ensuring the necessary time to build a strong bond in the first months of a child's life, and to promote gender equality by supporting a more equitable distribution of care responsibilities and reducing potential impacts on one's career path.

In 2025, 96% of eligible second parents (+2% compared to 2024) took advantage of parental leave, with an average of 54 days of leave. Unpaid leave without limits is also provided for sickness of children up to three years of age and up to ten days per year for children between the ages of three and ten.
The initiatives dedicated to work-life balance also include the additional social sustainability measures set forth in the supplementary contract signed in 2024, valid until December 2025.

These measures include:
- 8 hours of paid leave for family caregivers who care for minor children, seniors over 75, and people with disabilities;
- a solidarity time bank for employees with minor children;
- collaborations with abuse centres to support people in vulnerable situations;
- a free telemedicine service for employees and their families, to facilitate access to healthcare services.

Finally, continuing from the previous year, all staff are entitled to family leave, in accordance with the legislation and collective agreements applied by Sanpellegrino. In 2025, 14% of those entitled to this leave took advantage of it (+5% compared to 2024).

EMPLOYEES WHO ARE ENTITLED TO AND USE FAMILY LEAVE

	2025			2024			2023		
	Man	Woman	Total	Man	Woman	Total	Man	Woman	Total
Employees who are entitled to and used family leave	**123**	**86**	**209**	**87**	**48**	**135**	**124**	**63**	**187**
	11%	**20%**	**14%**	**8%**	**12%**	**9%**	**12%**	**16%**	**13%**
Eligible employees	**1,081**	**423**	**1,504**	**1,054**	**398**	**1,452**	**1,045**	**382**	**1,427**
	100%	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Total employees	1,081	423	1,504	1,054	398	1,452	1,045	382	1,427

[16] *Sanpellegrino has been experimenting with hybrid work since 2012.*

3.5

Occupational health and safety

Sanpellegrino manages issues related to the health and safety of its personnel in accordance with the guidelines of the Nestlé Occupational Health and Safety Policy, which expresses the Group's commitment to ensuring safe and healthy work conditions for all potentially affected stakeholders (employees, contractors, suppliers, and visitors) and establishes that all activities must be conducted with a preventative approach aimed at eliminating or reducing risks.

The policy also provides for dedicated risk management structures, training programmes, audit systems, shared responsibilities, constantly monitored objectives, and the right for anyone to stop operations if a dangerous situation is identified.

CERTIFICATIONS

At all Group sites, the protection of people's health and safety is ensured by the adoption of the integrated management system defined by Nestlé (Nestlé Occupational Health and Safety Management System), certified according to the international standard ISO 45001 which, in coordination with other company systems dedicated to quality and the environment (certified according to ISO 9001 and ISO 14001 standards), enables an integrated approach to health and safety protection in the workplace.

The management system covers 100% of workers, both employees and non-employees.

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

The *Nestlé Management System* (NMS) represents the integrated system that brings together the three international ISO standards relating to occupational health and safety, quality and the environment, certifying the adoption of a structured and effective management model.

ISO 45001
This certifies that the company systematically manages worker health and safety, in compliance with current legislation and internationally recognized best practices.

ISO 14001
This certifies the correct application of the environmental management system and operates in close integration with ISO 45001 in the assessment and control of environmental and operational risks, including the prevention of events that could impact both people and the environment.

ISO 9001
This certifies the adoption of a quality management system compliant with international standards and, in coordination with ISO 45001, helps integrate quality and safety into production processes, ensuring products meet the set requirements and reducing operational risks.

The last surveillance audit relating to the Integrated Management System, for all three certifications, concluded on October 3, 2025.

To strengthen the culture of health and safety and consolidate effective prevention and control tools, numerous dedicated programmes and initiatives are active at the Group's various sites, promoted globally, for the Italian market and for Sanpellegrino Group.

In 2025, 6,011 hours were dedicated to occupational health and safety training, equal to 33% of the total training hours provided that year. Furthermore, approximately 14% of employees took part in specialized and refresher courses on these topics.

INITIATIVE	DESCRIPTION
"Caring Leadership in Safety"	Launched in 2021, the *Caring Leadership in Safety* programme continued in 2025, with the aim of integrating health and safety into corporate culture and improving performance. The programme is based on five principles: centrality of the role of leaders, knowing one's safety profile, employee involvement in simplifying and making processes safe, prevention of key risks and continuous monitoring of organizational maturity.
8 Life-Saving Rules	The 8 Life Saving Rules, introduced in 2021, remain a benchmark for safety and are based on the *speak up* principle, encouraging employees to report and to step in in the event of unsafe behaviour.
"One Operating Model"	In 2025, the one operating model for factories and logistics was introduced globally, aimed at improving collaboration, safety and quality integration, rapid decision-making and operational effectiveness, with an operator-centred approach[17].
"ORA" Programme	Active since 2022, the O.R.A. (Observe, Reflect and Act) *Reward & Recognition* programme continued in Italy, which recognizes employees who are most attentive to safety and to promoting improvements.
Newsletter, communication and information	In 2025, safety communication was strengthened through website *newsletters* and centralized campaigns at key moments, such as World Safety Day and production peaks. A road safety campaign was also carried out during the European Road Safety Week.
"Are You Safe?" podcast	The "Are You Safe?" podcast, launched in 2024, continued in 2025 with a second season that involved over 1,200 people, using firsthand accounts and experiential content to promote safe behaviour. The initiative has been extended to local offices, factories, and teams, including a special episode dedicated to the holidays.
NIM Safety App	The NIM Safety App supports the reporting of near misses, risky situations, and behaviours, encouraging active employee involvement. Its use has also been promoted through direct comparison initiatives, such as events dedicated to safety.
Safety Day	In 2025, in collaboration with the Southern European Logistics Hub, a safety day was organized with the participation of carriers, institutions, and industry associations, aimed at promoting responsible behaviour and a shared safety culture.

ACCIDENTS

The trend in accidents at work shows an improvement compared to the previous business year.

Despite a 2% increase in hours worked, a total of 7 accidents were recorded in 2025, 4 of which occurred on the commute to work, with no cases resulting in serious consequences. The data highlights a decrease in both the overall number of accidents and the related incidence rate per million hours worked compared to 2024.

[17] The "Operator Centric" principle, launched in 2022, places the approximately 80,000 workers worldwide at the centre of every activity as a lever to promote operational excellence. With a holistic approach, the Operator Centric Model focuses on four areas: 1) organization and support, implementing a line-centred structure with first-line managers equipped with advanced skills and clear tools; 2) career and development, creating structured career plans, supported by a digital training platform and digital skills matrices that enable personalized growth paths; 3) operational autonomy, introducing technologies to digitize operating procedures, improve communication and eliminate repetitive tasks; 4) performance engineered through intelligent machines, using advanced control systems and machine learning, with a focus on safety and ergonomics to minimize risks.

A significant reduction in days of absence due to injury was also noted (-84% compared to the previous year), an element that signals a decrease in the average severity of events that occurred during 2025.

NUMBER OF ACCIDENTS AT WORK, OCCUPATIONAL DISEASES AND INCIDENCE RATE[18]

	2025	2024	2023
Recordable occupational accidents[19]	7	11	12
- of which with serious consequences[20]	0	0	0
Cases of occupational disease	0	0	0
Deaths due to accidents or occupational diseases	0	0	0
Hours worked	2,447,413	2,391,191	2,286,118
Incidence rate of accidents at work[21] *(per million hours worked)*	2.9	4.6	5
Incidence rate of accidents at work with serious consequences[22] *(per million hours worked)*	0	0	0
Fatality rate[23] *(per million hours worked)*	0	0	0

NUMBER OF DAYS LOST DUE TO WORK-RELATED ACCIDENTS AND OCCUPATIONAL DISEASE CASES[24]

	2025	2024	2023
Number of days lost due to workplace accidents	58	371	326
Number of days lost due to occupational diseases	0	0	0

[18] The data reported in the table refers to employees and temporary and seasonal workers of Sanpellegrino Group.
[19] The term "recordable occupational accidents" refers to all accidents that may lead to death, days off work, limitations at work, relocation to other tasks, medical treatments beyond first aid, losing consciousness.
[20] The term "accidents at work with serious consequences" refers to accidents that have led to more than 6 months of consequences, excluding death.
[21] The calculation of the "Rate of recordable occupational accidents" is based on 1,000,000 hours worked.
[22] The calculation of the "Rate of accidents at work with serious consequences" is based on 1,000,000 hours worked.
[23] The calculation of the "Fatality rate" is based on 1,000,000 hours worked.
[24] The data reported in the table refer to the number of days lost due to injury and/or occupational illness for employees, temporary workers, and seasonal workers.

NUTRITIONAL, PHYSICAL AND MENTAL HEALTH

The plants in San Giorgio in Bosco (PD) in 2024 and those in San Pellegrino Terme (BG), Cepina Valdisotto (SO) together with the Assago (MI) headquarters in 2025 achieved the "Health-Promoting Workplace" certification, which is issued by local public bodies (ATS, ASL or USSL) and certifies the adoption of practices aimed at promoting health in the workplace.

In 2025, a total of 1,443 medical visits and 11,456 related instrumental tests were carried out at the Assago headquarters and at the Group's plants.

Under the coordination of the company doctor for the Assago site, who also holds the role of coordinator of the group and of *Health Manager*, Sanpellegrino Group has promoted a series of programmes at its production sites and headquarters aimed at protecting and promoting people's nutritional, physical and mental health, summarized below.

	PROGRAMME/SERVICE NAME	DESCRIPTION
NUTRITION	Healthy Diet project	The *Healthy Diet* project continued in 2025, implemented with *Nutrition Foundation Italy*, to improve the offerings of company restaurants through controlled portions, reduced salt and fat, and a greater presence of plant-based foods. The initiative involved the production sites of San Pellegrino Terme, San Giorgio in Bosco, Cepina Valdisotto, Scarperia e San Piero, and the Assago headquarters.
NUTRITION	Webinars	A webinar was organized with the Veronesi Foundation on the link between nutrition and colorectal cancer prevention, with approximately 170 participants and a high level of satisfaction (4.6 out of 5).
MENTAL HEALTH	Psychological services	The free psychological support service continued, alongside an online therapy programme in collaboration with Serenis, also accessible to family members at discounted rates. Over the course of 2025, 49 people used this service, for a total of 104 sessions, the cost of which was covered by the company.
MENTAL HEALTH	Specific training on work-related stress	In 2025, training for line managers on work-related stress continued, with the aim of recognizing and managing situations of individual and team distress.
MENTAL HEALTH	Stress management webinar	Mental health awareness initiatives continued, including webinars on managing stress and anxiety.
PHYSICAL WELL-BEING	Infirmary	A daily infirmary remains active at the Assago headquarters and the San Pellegrino Terme plant, providing basic healthcare and emergency support.
PHYSICAL WELL-BEING	Telemedicine service	The telemedicine service, created in collaboration with AON, was also available in 2025. The service is accessible 24/7 to employees and family members for non-urgent medical consultations, with widespread use across the Group's various sites.
PHYSICAL WELL-BEING	Remote-work kit	The financial contribution for the purchase of ergonomic chairs, aimed at promoting employees' postural well-being, was granted.
PHYSICAL WELL-BEING	*My Health Numbers* programme	The My Health Numbers programme continued to offer screenings for key health parameters and personalized risk assessments, accompanied by lifestyle and prevention counselling. 118 people performed the *Health Risk Assessment*, and of these 88 received a personalized consultation.
PHYSICAL WELL-BEING	Backschool@work	The musculoskeletal disorder prevention programme continued, with activities led by physiotherapists to promote correct posture and prevent injuries at production sites.
PHYSICAL WELL-BEING	*"Sports Medicine"* programme	At the Assago office, medical examinations for non-competitive sports certificates were offered at discounted rates and during work hours.
PHYSICAL WELL-BEING	*Healthy Break*	The *Healthy Break* platform remained active in 2025, which offers digital content for mental-physical well-being, including exercises, active breaks, and relaxation techniques.
PHYSICAL WELL-BEING	Cancer Prevention	Cancer prevention initiatives continued in collaboration with specialized organizations such as the Italian League for the Fight against Cancer, the ANT ONLUS association, and the Carolina Zani Melanoma Foundation, with discounted visits for employees, and blood donation activities in collaboration with AVIS. 377 employees benefited from this service, while, in collaboration with AVIS, blood donation days were organized at the Assago headquarters, resulting in the collection of 10 bags of blood.

For 2026, as part of the initiatives dedicated to the promotion of balanced nutrition, Sanpellegrino plans to introduce *NutriLearn*, a new training course composed of nine short modules, focused on innovative topics related to nutrition.

In parallel, **at the Assago headquarters and the Cepina Valdisotto plant, in collaboration with our partner Pellegrini, attention to proper nutrition will be strengthened through the "food of the month" initiative, which involves the dissemination of information on the nutritional properties of seasonal fruits and vegetables**. The project will also include the creation of recipes based on the selected food, offered in company canteens and made available to employees so they can try them out at home, sharing them with family and friends.

4

SUPPLY CHAIN

COMMITMENT AND RESULTS

OUR VALUES DRIVE ALL OUR ACTIONS: WE SUPPORT PEOPLE AND COMMUNITIES, GENERATING VALUE FOR THE ITALIAN ECONOMY AND THE SUPPLY CHAIN OVER TIME.

82%
of suppliers in Italy

€ 563 M
spent with Italian suppliers

€ 241 M
shared economic value[1]
generated towards suppliers
(+7% compared to 2024)

0
legal proceedings for late
payments to suppliers

1,305
jobs created in supplier companies
(+14% compared to 2024)

[1] *For further details on the shared economic value study, please refer to section 5.1 Shared Economic Value.*

CORPORATE POLICIES

SANPELLEGRINO ADOPTS THE POLICY GUIDELINES[2] OF NESTLÉ GROUP TO MANAGE ISSUES RELATED TO ITS SUPPLY CHAIN. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- NESTLÉ RESPONSIBLE SOURCING POLICY
- BUSINESS PRINCIPLES
- HUMAN RIGHTS POLICY

[2] *For a description of Nestlé's Responsible Sourcing Policy and Human Rights Policy, please refer to the following paragraph 4.1 Purchases. For a description of the Corporate Principles, please refer to paragraph 7.2 Risk Management.*

4.1

Procurement policies

Through its **Human Rights Policy**, Nestlé Group formalizes its commitment to guaranteeing respect for human rights, the principles and guidelines of which are fully integrated by Sanpellegrino, in line with the main international standards and references in this field, including the **United Nations Guiding Principles on Business and Human Rights**, the **Universal Declaration of Human Rights**, and the **OECD Guidelines** for multinational enterprises. This commitment is promoted and applied both across our direct operations and within our business relationships with suppliers and partners.

NESTLÉ RESPONSIBLE SOURCING CORE REQUIREMENTS

Through the **Nestlé Responsible Sourcing Core Requirements** (NRSCR), the Group also defines the principles, requirements and operating methods to ensure **responsible supply chain management**. This framework governs key aspects such as working conditions, health and safety, transparency and integrity in business practices, as well as management of environmental impacts.

SUPPLY CHAIN MONITORING PROGRAMMES

In 2018. Nestlé adopted the **responsible sourcing standards**, embarking on a path towards careful supply chain management. From 2024, this commitment has been further developed with the introduction of the **Nestlé Responsible Sourcing Core Requirements** (NRSCR), which represent its natural evolution. The new framework defines **principles and criteria for a kind of sourcing that is attentive to social and environmental issues along the entire supply chain**, with a special focus on respecting people, natural resources and the climate, in line with the United Nations Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

The NRSCR apply to the Group's direct and indirect suppliers: as a matter of fact, contractual partners are required to extend the requirements to their upstream suppliers as well. Compliance is verified through **human rights and environmental assessment processes** and through audits carried out by independent third parties.

For certain priority raw materials, possession of specific certifications is also required. The system includes a formal non-compliance management mechanism, with progressive measures that can lead, in the most serious cases, to the termination of the business relationship. Compared to the 2018 standard, the NRSCR specifically expand the environmental requirements required from suppliers, with a **greater focus on actions to contain climate change and the responsible management of natural resources**.

Compliance with NRSCR is explicitly referred to in Nestlé Group contracts and purchase orders. The company qualifies and approves its suppliers through the **standard supplier approval process**, an internal procedure requiring the completion of specific questionnaires, economic-financial and technical-operational assessments, and verification of compliance with the requirements defined by Nestlé Group. The process is completed with checks carried out directly at suppliers' premises, including quality audits.

SUSTAINABLE PROCUREMENT PROGRAMME

Alongside this system, the Group has introduced a **Sustainable Procurement Programme** targeting first-tier suppliers of raw materials and packaging materials with a turnover exceeding 300,000 Swiss francs. This programme extends to their workforce and, for specific spending categories, also to Service & Indirect Materials (S&IM) providers exceeding the same threshold. The Programme aims to verify alignment with the Nestlé Core Requirements for Responsible Sourcing through independent audits conducted by bodies accredited according to the Sedex SMETA (Sedex Members Ethical Trade Audit) methodology.

Should environmental or social non-compliances emerge, suppliers are required to define and implement improvement plans within agreed time-lines. Failure to participate in audits or to make adequate progress may result in exclusion from the Group's supplier register. Audits of first-tier suppliers are conducted every three years, in line with the validity of the SMETA 4 Pillars certification.

ON-SITE ETHICAL ASSESSMENTS FOR CONSTRUCTION PROJECTS

A new social sustainability guideline – ethical site assessments for construction projects – was also introduced in 2025 and is applied, as part of the Responsible Sourcing Audit (RSA) programme, to the initial assessment of new suppliers in the construction sector. In the field of food safety, during the initial qualification phase or the renewal of approval, suppliers are required to complete a specific questionnaire. For some categories of raw materials and packaging materials, as a further risk control, a certification recognised by the *Global Food Safety Initiative* (GFSI) or a formal commitment to achieve it is required.

SPEAK UP

Lastly, **suppliers and their workers can use the *Speak Up* reporting channel to report any human rights violations, discriminatory behaviour or other adverse impacts that do not comply with the Nestlé Responsible Sourcing Core Requirements (NRSCR)**. Reports can be submitted via a dedicated web platform or through the provided toll-free number. For more details on how the *Speak Up* channel works, please refer to paragraph 7.2 Risk management.

4.2

Local suppliers

The Sanpellegrino Group collaborates with a broad, diverse network of suppliers operating at national, European and global levels. **Special attention is paid to local suppliers of citrus juice, which is a hallmark of the Bibite Sanpellegino soft drink supply chain.**

The company has maintained long-standing relationships with some of them for over forty years. These are **realities that combine traditional manual harvesting practices with the use of innovative technologies for juice extraction**, thus helping to preserve the high quality of the ingredients used in Bibite Sanpellegrino soft drinks.

Although the direct suppliers of raw materials are juice processors, the company's presence in Southern Italy since 1932 has fostered, over time, the strengthening of ties with local citrus growers as well.

Constant dialogue and the sharing of expertise along the supply chain have enabled us to improve and innovate production processes, generating shared value for both Sanpellegrino and the business partners involved.

THE INGREDIENTS OF BIBITE SANPELLEGRINO DRINKS

CORE RANGE

ZERO RANGE

CIAO! RANGE

The main ingredients of Bibite Sanpellegrino drinks, both the classic range and the zero-sugar line, come largely from suppliers based in Southern Italy. This geographical area offers a set of particularly favourable soil and climate conditions that give the raw materials unique and optimal qualities: exposure to the sun, natural ventilation, soil characteristics, significant temperature variations and proximity to the sea. Within this local landscape, the Sanpellegrino Group has forged steadfast, enduring relationships with its business partners over time, rooted in mutual trust and seamless collaboration.

LEMONS
Exclusively from Sicilian suppliers. These are citrus fruits available all year round, capable of ensuring constant aroma, colour and organoleptic profile. The varieties used include Femminello, Monachello and Femminello Siracusano.

ORANGES
Harvested mainly in the winter and spring months in Sicily and Calabria. Seasonal selection enables us to obtain fruits with sweeter or more acidic notes depending on the period. The varieties used include Navel, Valencia and Washington Navel.

BLOOD ORANGES
Mostly grown on the slopes of Etna and harvested between January and April. The marked temperature variations between day and night foster the development of antioxidants and the typical natural red pigmentation. The main varieties are Tarocco, Moro and Sanguinello.

CHINOTTO
Harvested between late October and late November, that is, the period in which the fruit reaches its peak ripeness and the fullest aromatic expression of the essential oils contained in its zest.

The secondary ingredients of some products in the main range, such as cherries and grapefruit, come from suppliers based in the Mediterranean regions, thus ensuring raw materials grown in ideal climatic conditions for the development of the fruit's nutritional properties.

In 2022, Sanpellegrino collaborated with consulting firm Carbonsink, which analysed the impact of regenerative agriculture practices[3] on the citrus fruit production chain.

The study, conducted on a sample of 6 agricultural companies (4 from the company's supply chain and 2 from the Biorfarm network) made it possible to assess some practices[4] which are potentially applicable across the company's supply chain, in order to identify opportunities for reducing and eliminating carbon dioxide emissions.

The study allowed us to evaluate some practices applicable across the companies' supply chain in order to identify opportunities for reducing and removing carbon dioxide emissions.

[3] Regenerative agriculture practices aim to restore natural resources once used for human purposes; improve the health and fertility of soil, water and biodiversity in general, and promote the absorption of CO_2 emissions through capture and storage in soil and plant biomass.
[4] The following regenerative agriculture practices were analysed: 1) reduction in the use of fertilizers and fossil fuels; 2) removal of emissions through cover crops that improve soil quality; 3) crop residue management as nutrients for subsequent crops; 4) application of animal-based fertilizer to increase nutrients and organic carbon in the soil.

4.3

Purchases and payment procedures

Sanpellegrino Group mainly purchases four categories of products and services: finished products, raw materials, packaging materials and finally indirect services and materials. With reference to these categories, **in 2025, the Group collaborated with 1,292 suppliers**.

The data highlights the company's strategic choice to promote the Italian region and support local excellence, promoting, where possible, collaborations with local operators.

As a matter of fact, 82% of suppliers belonging to the main spending categories are based in Italy; the percentage rises to 94% when considering the European continent.

Sanpellegrino has strategically chosen to promote the Italian territory and support local excellence.

NUMBER OF SUPPLIERS BELONGING TO THE MAIN SPENDING CATEGORIES, BROKEN DOWN BY GEOGRAPHICAL AREA

	2025		2024		2023	
Italy	1,061	82%	1,082	83%	1,053	82%
Europe	159	12%	158	12%	152	12%
Rest of world	72	6%	67	5%	82	6%
Total	1,292	100%	1,307	100%	1,287	100%

In 2025, **Sanpellegrino Group maintained commercial relationships with suppliers in the main spending categories for a total value of approximately 759 million euros**, 74% of which accounts for suppliers based in Italy; the share rises to 96% if the entire European territory is considered. The most significant spending items are packaging materials, which account for 50% of the total, and services, equal to 38% of the total expenditure.

MAIN SPENDING CATEGORIES AND GEOGRAPHICAL BREAKDOWN[5]

	2025				
	Italy	Europe	Rest of world	Total by spending category	Impact by spending category
Raw materials	€ 46,257,689	€ 10,799,677	€ 82,684	€ 57,140,050	8%
Packaging	€ 299,619,907	€ 53,649,133	€ 27,980,897	€ 381,249,937	50%
Indirect services and materials	€ 193,757,088	€ 92,567,597	€ 4,867,712	€ 291,192,397	38%
Finished products	€ 23,492,672	€ 5,861,598	€ 0	€ 29,354,270	4%
Total by origin	€ 563,127,356	€ 162,878,004	€ 32,931,293	€ 758,936,654	100%
Impact by origin	74%	22%	4%	100%	

Regarding the raw materials category, in 2025, spending with Italian suppliers accounted for 81% of the total for this sector.

RAW MATERIAL SPENDING BROKEN DOWN BY SUPPLIER GEOGRAPHICAL AREA

	2025	
Italy	€ 46,257,689	81%
Europe	€ 10,799,677	18,9%
Rest of world	€ 82,684	0,1%
Total	€ 57,140,050	100%

[5] *Spending for the main supplier categories is calculated based on the total invoices received in 2025.*

As regards payment methods to suppliers, the monitoring system *On Time Payment* of Nestlé Group detected, in 2025, an average time to pay for invoices[6] of 100 days - a slight increase compared to the 95 days recorded in 2024. On average, **65% of payments were made within the contractual terms**, with peaks of 68% for suppliers of indirect services and materials.

Consistent with the previous year, there were no pending or concluded legal proceedings related to late payments.

In addition to these measures, all suppliers who issue at least ten annual invoices can access *Reverse Factoring*, a mechanism that allows for the early collection of invoices with respect to the contractual deadline, through the bank with which the agreement was stipulated. Sanpellegrino processes invoices falling within this scope as quickly as possible, making them available for payment generally within 2–5 days of receipt.

This tool allows supplier companies to optimize financial flows and manage their operations with greater flexibility. In 2025, no new suppliers were registered who activated this service.

PAYMENT PRACTICES FOR THE MAIN SPENDING CATEGORIES

	2025					2024				
	Finished products	Packaging	Raw materials	Indirect services and materials	**Total**	Finished products	Packaging	Raw materials	Indirect services and material	**Total**
Average payment terms *(days)*	60	120	60	60	/	60	120	60	60	/
Payments in line with average terms	720	7,058	786	13,482	**22,046**	892	8,816	716	16,452	**26,876**
Total payments	1,210	11,764	1,274	19,855	**34,103**	1,087	10,908	1,327	20,761	**34,083**
Percentage of payments in line with average terms	**60%**	**60%**	**62%**	**68%**	**65%**	**82%**	**81%**	**54%**	**79%**	**79%**

[6] *The average payment period is calculated as the average time taken to pay an invoice from the date on which the contractual or legal payment period begins to be calculated, expressed in number of days.*

5

COMMUNITIES AND TERRITORIES

COMMITMENT AND RESULTS

PROTECTING WATER, PROMOTING THE TERRITORIES IT COMES FROM, AND LISTENING TO AND COLLABORATING WITH THE COMMUNITIES WHERE WE OPERATE ARE INTEGRAL TO OUR IDENTITY. ONLY IN THIS WAY, STANDING FIRM IN OUR ORIGINS, CAN WE CONTRIBUTE TO BUILDING A BETTER FUTURE FOR NATURE, TERRITORIES, AND ECOSYSTEMS.

€ 2.68 B
generated shared economic value, equal to 0.12% of the Italian GDP in 2025

25
jobs that every Sanpellegrino employee contributes to creating in Italy (39,190 in total) of which 18 within the supply chain (28,271 in total, +3% compared to 2024)

€ 5 M
invested in communities and territories through donations to local bodies, sponsorships and *water regeneration projects*

92%
generated economic value distributed to stakeholders

AWS CERTIFICATION
all bottling sites are *Alliance for Water Stewardship* Core level certified

CORPORATE POLICIES

SANPELLEGRINO ADOPTS THE POLICIES[1] OF NESTLÉ GROUP TO MANAGE ISSUES RELATED TO THE LOCAL COMMUNITIES AND TERRITORIES THAT IT OPERATES IN. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- GUIDELINES ON RESPECTING THE HUMAN RIGHTS TO WATER AND SANITATION
- NESTLÉ RESPONSIBLE SOURCING POLICY
- FRAMEWORK AND ACTION PLAN ON HUMAN RIGHTS

[1] *For a description of Nestlé's Responsible Procurement Policy, please refer to paragraph 4.1 Procurement policies. For details on the Human Rights Framework and Action Plan and the Guidelines on Respect for the Human Rights to Water and Sanitation, please refer to paragraph 5.2 Water and the local territory.*

5.1

Shared economic value

Also in 2025 Sanpellegrino promoted the study "Sanpellegrino creates value for Italy", carried out by *Althesys Strategic Consultants*, confirming the Company's focus on its role in the national context and on measuring its contribution to the socio-economic system along the entire supply chain, from production activities to consumption.

The study shows that in 2025 the Company generated 2.68 billion euros of shared value (+3% compared to 2024), equal to 0.12% of the national GDP, corresponding to approximately 2.1 times the value of the Group's production and 0.8% of the production of the Italian food industry, with a multiplier of 4.1 euros of impact in Italy for every euro of value generated in the production phase.

The Company and its related industries also generated 826 million euros in tax contributions (+2% compared to 2024), equivalent to 0.1% of national tax revenues, and helped generate a total of 39,190 jobs (+1% compared to 2024), of which 28,271 along the supply chain (+3% compared to 2024); in particular, each employee generates an average of around 25 jobs, of which 18 in the supply chain and 7 in related industries.

On the wage front, Sanpellegrino contributed to generating approximately €852 million in wages across the supply chain (+6% compared to 2024), equal to 0.5% of manufacturing industry wages and 0.1% of total employee income. Lastly, **in 2025, the Company redistributed 92% of the value generated to stakeholders, in line with the previous year, allocating 43% to other companies in the supply chain, 32% to the State and 17% to workers**.

The following table shows a comparison of the key shared value creation figures between 2025 and 2024.

CREATING SHARED VALUE

	2025	2024
Shared value generated, of which	**€ 2,686 million**	**€ 2,602 million**
- Direct impact[2]	€ 478 million	€ 477 million
- Indirect impact[3]	€ 1,302 million	€ 1,266 million
- Induced impact[4]	€ 906 million	€ 859 million
Percentage of shared value redistributed to stakeholders	**92%**	**92%**
Jobs created in Italy	39,190	38,701
- of which in the supply chain	28,271	27,502
Job multiplier in Italy	1x25	1x25
Job multiplier in the supply chain	1x18	1x17

[2] Direct impact refers to the added value (including the tax contribution of companies and the employment impacts) generated directly by the Group's activities (for example, the wages paid by Sanpellegrino).
[3] Indirect impact refers to the added value of the upstream and downstream segments of production in the sector analysed (for example, the share of taxes paid by distributors on revenues from the resale of products).
[4] Induced impact refers to the increased private and public spending generated thanks to the wealth produced directly and indirectly at various stages of the supply chain.

5.2

Water and the local territory

F.O.N.T.E

In 2025, Sanpellegrino launched the **F.O.N.T.E.** programme (Future, Origin, Nature, Territory and Ecosystems), which represents the **evolution of its commitment to protecting water resources, safeguarding ecosystems and enhancing the value of the local areas** in which it operates.

The aim is to ensure continuity and a long-term vision for the initiatives developed over the years for the benefit of local communities, bringing together projects, investments and expertise.

To this end, over the past five years the company has made significant investments in concrete initiatives, developed through dialogue with local stakeholders and implemented in collaboration with institutions, universities and associations. Further substantial investments are planned by 2030, as described in greater detail below.

FOR FURTHER INFORMATION AND INSIGHTS ON THE F.O.N.T.E. PROGRAMME, PLEASE VISIT THE DEDICATED PAGE ON THE SANPELLEGRINO WEBSITE

F.O.N.T.E. AND CEPINA VALDISOTTO

CONSORZIO FORESTALE Alta Valtellina

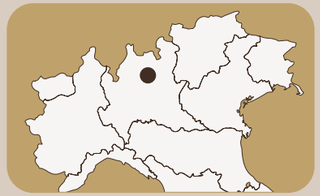
UNIVERSITÀ DEGLI STUDI DI MILANO

Indeed, through environmental regeneration, reforestation and the sustainable management of water resources, the programme aims to generate a positive and lasting water impact.

A concrete example is the initiative developed **in the Municipality of Valdisotto, in Valtellina**, the home territory of **Levissima**, where Sanpellegrino worked in collaboration with the local authority, the Alta Valtellina Forestry Consortium and the University of Milan to **restore and reforest approximately 115 hectares of woodland affected by Storm Vaia in 2018**.

The project aims to preserve biodiversity, increase carbon dioxide absorption capacity and generate a water benefit of more than one million cubic metres over the 2023–2033 period, thanks to reduced surface run-off and the resulting increase in groundwater recharge.

F.O.N.T.E. AND BERGAMO AREA

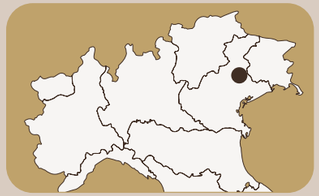


In the Bergamo area, where **S.Pellegrino** originates, the company is developing a facility to **optimise the management of the Nossana spring**, one of Lombardy's main sources of drinking water, with the aim of **ensuring a reliable water supply** for Bergamo municipalities even during exceptional weather events.

The company is **investing more than €11 million** in the construction of the facility, which will have a treatment capacity of approximately 3.9 million cubic metres per year. Once completed, the facility will be donated to Uniacque, the Integrated Water Service Authority, and will benefit 300,000 residents across the Province of Bergamo.

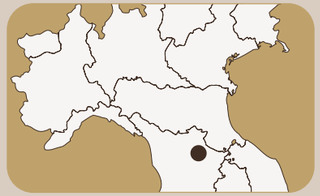
In the Municipality of San Pellegrino Terme, the company has also committed to supporting the **redevelopment of the "Area Paradiso" site through an investment of approximately €9 million**, aimed at enhancing the environmental and hospitality value of a six-hectare area in the heart of the Brembana Valley.

F.O.N.T.E. AND BRENTA RIVER BASIN



In the Veneto region, within the Medio Brenta River Basin, **Sanpellegrino**, in collaboration with the Consiglio di Bacino del Brenta, the Consorzio di Bonifica del Brenta and Etifor, implemented a **groundwater recharge project to address the progressive depletion of groundwater resources** linked to climate change. The initiative involves two basins supplied by water from the River Brenta, capable of recharging the shallow aquifer with approximately 750,000 cubic metres of water per year during periods of water abundance, making the resource available during periods of drought.

F.O.N.T.E. AND TUSCANY



In Tuscany, the 1,300-hectare **Tenuta Panna**, the source of **Acqua Panna**, represents an area of significant environmental value, hosting an ecosystem rich in diverse species and natural habitats, including forests, grasslands and shrubland. To protect its ecological richness, Sanpellegrino is working together with Federparchi, the Sant'Anna School of Advanced Studies in Pisa, the University of Pisa and 3Bee to **improve the availability of essential resources for wildlife and habitats through agroforestry initiatives, the protection of wetlands and long-term forest management**.

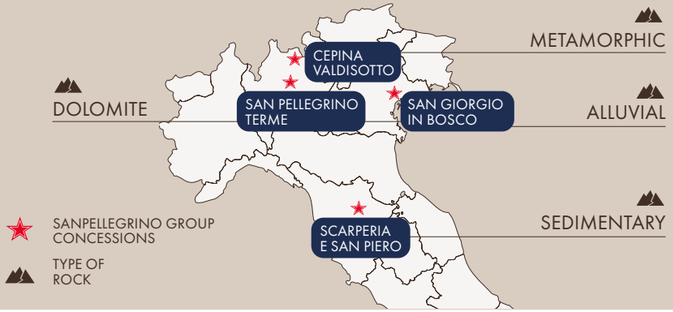
Alongside this, the company is supporting the **restoration of the Oasi del Gabbianello**, a wetland of strategic importance for biodiversity along the migratory route between Africa and Northern Europe. In collaboration with the Municipality of Barberino di Mugello, the University of Florence and Etifor, Sanpellegrino is supporting a redevelopment project involving the restoration of water supply, the expansion of the water body by more than two hectares and the reforestation of surrounding areas.

MINERAL WATERS AND MINING CONCESSIONS

Legislative Decree 176/2011, the law that regulates the sector in which Sanpellegrino Group operates, **establishes that mineral water can come exclusively from underground aquifers, naturally protected by favourable geological conditions and fed by the infiltration of water into the so-called recharge areas**. To carry out bottling activities, companies must obtain an official authorization to use one or more sources, issued only to entities holding a mining concession.

SANPELLEGRINO GROUP CONCESSIONS

The Company has 4 concessions, one for each bottling production site. The type of rock (metamorphic, sedimentary, alluvial, dolomite) in the area where the springs are located influences the characteristics of the water and the collection process.



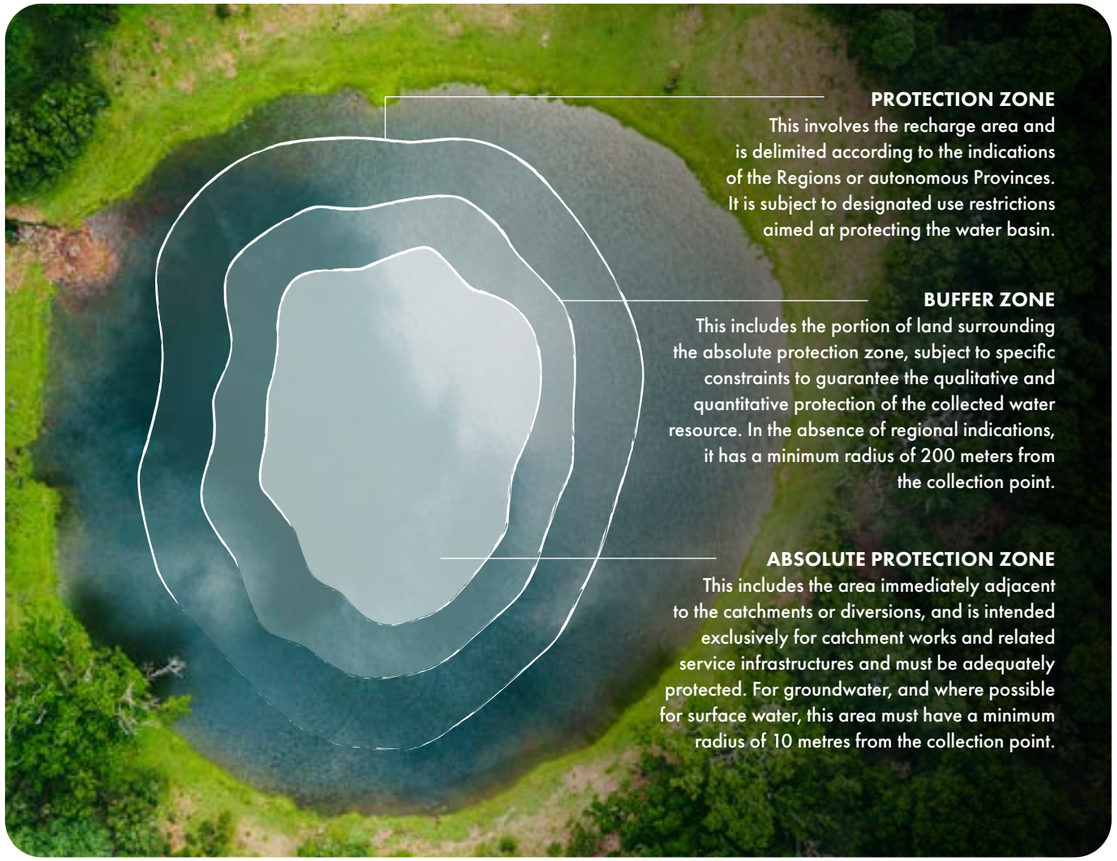
All Sanpellegrino mining concessions and exploration permits are subject to an Environmental Impact Assessment (EIA), a technical document which, pursuant to Legislative Decree 152/2006, is examined by the public administration as a necessary requirement for issuing authorisations.

THE NECESSARY REQUIREMENTS FOR MINERAL WATER ESTABLISHED BY ITALIAN LEGISLATION

Origin from an aquifer or an underground and protected deposit	The original purity and its preservation	The content in minerals, trace elements, the composition, the temperature and the other essential characteristics that stay constant over time
Bottling at source	Possible beneficial properties	Approval by the (It.) Ministry of Health

THE MINERAL WATER CYCLE

The Environmental Code (Legislative Decree 152/2006) also provides for the definition of specific protection areas around each source, with progressively more restrictive protection measures in proximity to the source.



In addition to Italian law, Sanpellegrino adopts an approach aimed at protecting the communities and territories that it operates in, managing water resources to preserve their quality and availability over time. To this end, it implements specific initiatives and monitoring tools, in line with Nestlé Group's guidelines, also through *water regeneration* projects. The main measures adopted are summarised in the following table.

MANAGEMENT TOOL / INITIATIVE	DESCRIPTION
Framework and action plan on human rights	**Recognition of the human right to water:** Sanpellegrino, in line with Nestlé Group policy, recognizes access to safe, affordable, and reliable drinking water, as well as hygiene and sanitation services, as a fundamental human right. On this basis, the Company is committed to protecting this right both in its own operations and along the supply chain, for the benefit of the communities that it operates in.
Nestlé guidelines on respecting the human rights to water and sanitation	**Adoption of operational guidelines:** The Company applies a framework defined in 2016, which establishes operational guidelines to promote access to water at production sites and in local communities. In this context, Sanpellegrino uses structured criteria to assess and mitigate the impacts of production and logistics activities on the availability, accessibility, quality, and sustainability of water and sanitation services.
Protection of sources and catchment areas	**Advanced water source protection:** Sanpellegrino implements safety measures that exceed regulatory standards to protect sources and catchment areas. The buildings are equipped with armoured doors, monitoring systems with intrusion sensors and video cameras; Furthermore, access is tracked and supported by additional security procedures activated in the event of an alarm.
Research, partnerships and monitoring systems	**Scientific studies and shared management of resources:** The Company conducts scientific studies on aquifers and develops collaborations with other operators present in the areas, in order to identify the most sensitive ones to protect and promote land management practices that safeguard aquifers. Furthermore, it constantly monitors the sustainability of mining activities through a group of experts who analyse data from remote control systems. The processed hydro-geological data is shared with independent auditors as part of the AWS certification process.
AWS Certification (*Alliance for Water Stewardship*)	**AWS Certification (*Alliance for Water Stewardship*):** The Company adopts the international AWS standard, which certifies responsible management of water resources, reducing environmental impacts and benefiting local communities. By 2025, all Sanpellegrino Group bottling production sites have reached *Core* level certification. The details of AWS certification are explored further in the paragraph.
Water Regeneration projects	**Initiatives for the regeneration of the hydro-geological cycle:** Sanpellegrino carries out projects aimed at contributing to the regeneration of the hydro-geological cycle in the areas that it operates in. The details of the individual initiatives are presented below in this paragraph.

AWS CERTIFICATION

In 2025 Sanpellegrino completed the AWS certification process (*Alliance for Water Stewardship*), *Core* level, for all its bottling production sites, thus adopting the main international reference standard for the sustainable management of water resources.

The certification, issued by *Alliance for Water Stewardship*, covers the sites of San Pellegrino Terme (BG, 2021, recertified in 2024), where S.Pellegrino is bottled, Scarperia e San Piero (FI, 2022, recertified in 2025), where Acqua Panna is bottled, Cepina Valdisotto (SO, 2025), where Levissima is bottled, and San Giorgio in Bosco (PD, 2025), dedicated to Bibite Sanpellegrino soft drinks.

The certification adopts an approach oriented towards continuous improvement in water management, divided into five key areas:

- **Governance**, through the active participation in the sustainable management of local water resources;
- **Sustainable budget**, with management of the resource in compliance with the natural recharge capacity of the aquifer;
- **Quality**, through actions to preserve and improve the conditions of the water;
- **Safeguarding the territories**, with the protection of watershed areas that are fundamental for sustainability;
- **Safety, sanitation and hygiene**, promoting safe access to water and sanitation.

Our commitment to the responsible management of water resources

As Sanpellegrino Group, we are committed to ensuring responsible management of water resources at our bottling sites in San Pellegrino Terme (BG), San Giorgio in Bosco (PD), Scarperia e San Piero (Florence) and Valdisotto (SO).

In line with the **Nestlé Commitment on Water Stewardship** policy and with the approach of **Sanpellegrino Group**, always attentive to the protection of this fundamental resource, we support our plants on the path towards sustainable and shared management of water resources that takes into account the context of the territories that we operate in.

In particular, we are committed to:

- actively participating in the **water resource governance**, collaborating with local institutions and actors;
- contributing to achieving **a water basin balance equilibrium**;
- **protecting water quality**, preventing negative impacts on water resources;
- **safeguarding ecosystems and natural areas**;
- supporting **equitable and safe access to water** in the local community.

We collaborate openly and transparently with stakeholders in the areas where we share water use, ensuring that our action plans are aligned with community needs and local and regional water basin planning and management tools.

We also provide the organizational resources and skills needed to successfully adopt the **AWS – Alliance for Water Stewardship** standard, sharing with our stakeholders objectives, results and progress achieved, with a view to sustainable, responsible and shared water management in the communities where we operate.

The Director General

Sanpellegrino S.p.A

Ilenia Ruggeri

The adoption of the standard develops through five fundamental steps:

1. the collection and analysis of data relating to water performance,
2. the definition of a dedicated management plan,
3. its operational implementation
4. the evaluation of the results achieved
5. transparent communication of progress to stakeholders.

The certification process requires sites to analyse the reference water basin through specific studies, determining the water balance, and monitoring inflows—such as natural recharge from rainfall and tributaries—and outflows, including overall withdrawals by local stakeholders, with the aim of assessing the sustainability of the resource in the local context.

Stakeholder engagement is a central element of the process: before the certification audit, a notice is published in local media to gather any comments or needs. Key stakeholders are invited annually to meetings to share Company performance, ongoing projects, water management results, and priorities for the coming year.

WATER REGENERATION PROJECTS

With *Water Regeneration* initiatives, the Company contributes to the regeneration of hydro-geological cycles in the areas that it operates in to make additional volumes of water resources available to local communities.

The interventions aim to increase the quantity, improve the quality, or promote the accessibility of water, generating concrete benefits for ecosystems and people. Within this framework, Sanpellegrino is committed to regenerating each year a volume of water equivalent to that used in its bottling processes.

The projects are developed in collaboration with universities, consortia, institutions and other stakeholders in the area and are evaluated according to the *Volumetric Water Benefit Accounting* (VWBA) methodology of the *World Resources Institute*, to ensure its consistency and solidity. Furthermore, their relevance and sustainability are verified by independent external committees, which evaluate their ability to respond to the needs of local contexts.

In 2025, within the framework of the *Water Regeneration* programmes, the Company invested a total of approximately 3.9 million euros.

AREA / FACILITY	PROJECT NAME	DESCRIPTION
S.PELLEGRINO	Fontanelle	**Management and maintenance of public drinking fountains: Sanpellegrino manages and maintains two water fountains in San Pellegrino Terme**, one located in the town centre and the other along the bike path near the Limpia spring, guaranteeing free access to water for residents and tourists.
	Nossana	**Construction of a filtration system – Nossana spring:** to address the effects of climate change, which causes turbidity in the Nossana spring after extreme weather events, **Sanpellegrino is developing a project aimed at ensuring high quality spring water for communities in the Province of Bergamo even in extreme weather conditions**. The initiative involves the construction of a filtration plant based on ultra-filtration technology, with a treatment capacity of approximately 400 l/s (equal to 3.9 million m^3 per year). Once the works are completed, the plant will be donated to the Integrated Water Service Management Body; Sanpellegrino will also contribute an annual fee for maintenance, for a total investment of over 11 million euros.
ACQUA PANNA TUSCANY	Fonte Voltone	**Integration of the "Voltone" source into the public supply network: in 2023, Sanpellegrino integrated the previously unused "Voltone" spring into the water supply network of the Municipality of Barberino del Mugello**, with the aim of increasing the water availability of the mountain hamlets. The Company built the connecting pipeline and continues to ensure periodic maintenance of the intake structure.
	Oasi del Gabbianello	**Redevelopment of the Oasi del Gabbianello reserve: Sanpellegrino finances and implements the restoration of the Oasi del Gabbianello reserve, a wetland located in a protected and strategic biodiversity area along the migratory route between Africa and Northern Europe**, previously subject to progressive degradation. The project involves restoring the water supply, expanding the body of water by over 2 hectares, raising the water level, and reforesting the surrounding areas, with a total investment of nearly 2 million euros between 2023 and 2030.
LEVISSIMA	Vaia	**Reforestation and restoration after Storm Vaia in the Municipality of Valdisotto:** following the 2018 Storm Vaia, which devastated approximately 115 hectares of forest in the Municipality of Valdisotto, **Sanpellegrino intervened to reclaim and reforest the affected areas and to activate preventative forest management**. The project aims to reduce runoff, promote groundwater recharge, preserve biodiversity, and increase CO_2e absorption, generating a water benefit of more than 1 million m^3 over the 2023–2033 period. The expected investment is approximately 1 million euros.
DAL 1932 SANPELLEGRINO	Bosco Limite	**Groundwater recharge in the Middle Brenta Basin:** in response to the progressive depletion of groundwater caused by climate change, **Sanpellegrino, in collaboration with the Brenta Reclamation Consortium and Etifor, has created a project for the artificial recharge of the aquifer**. The initiative involved the construction of two basins (bioretention and infiltration) fed by the waters of the Brenta River, capable of recharging the surface aquifer during periods of water abundance with approximately 750,000 m^3 per year, making it available during periods of drought. The Company is investing over 1 million euros to build and manage the project until 2030.

5.3

Biodiversity

Sanpellegrino Group's sources and factories are located near natural areas with high biodiversity value.

In these contexts, the Company has been promoting initiatives to protect and enhance biodiversity for years, with the involvement of the Acqua Panna and Levissima brands in particular.

TENUTA PANNA

The Tenuta Panna estate, the place of origin of the mineral water of the same name, represents a crucial hub in the Tuscan ecological network: it is part of a mosaic of 36 protected areas within a 25 km radius, covering a total of over 57,400 hectares, and is an important passageway for wildlife. The area is made up of 88% natural habitats (forests, pastures and shrublands), 11% agricultural land (meadows and

cultivations of alfalfa and flowers for animal feed) and less than 1% built-up areas. **According to a study conducted in 2025 by 3Bee[5], the Tenuta Panna estate presents a high level of ecological integrity, with a Mean Species Abundance (MSA) value of 75.46%.** The MSA indicator measures the wealth and distribution of species compared to a natural condition ideally unaffected by human activities: a value of one hundred indicates an unaltered environment, while a value of zero corresponds to a completely degraded ecosystem.

In 2021 Federparchi also highlighted how the Tenuta Panna estate represents an ideal habitat for 121 species of vertebrates, including 11 amphibians, 10 reptiles, 66 bird species and 34 mammals.

Mugello is a natural corridor for migratory birds along the routes between Europe and Africa. The Tenuta Panna, thanks to its strategic location, supports the area's natural vocation, as its ecosystem encourages stopovers by migratory birds and the presence of valuable bioindicator species that reflect environmental health (pollinators, amphibians, orchids).

Because of this **the Company is committed to protecting habitats and improving the availability of resources such as water, food, and shelter, through three main areas: the protection of wetlands, the implementation of agroforestry practices and multi-year forest management**.

In 2025, water sources were mapped, five wetlands totalling 7,500 m² were identified, and redevelopment work began on two ponds totalling 2,500 m². In the agroforestry sector, in collaboration with the University of Pisa, a plan has been developed to allocate approximately 120 hectares to the planting of hedges and rows; since 2023, 2,750 plants have been planted across 23 hectares, creating approximately 6 km of ecological corridors and contributing to improved soil quality, CO_2 storage, and ecological connectivity.

At the same time, a ten-year forest management plan has been developed in collaboration with the Sant'Anna School of Advanced Studies and the University of Pisa. This plan aims to enhance the woodlands, which cover approximately 70% of the estate, and partially convert them to high-stem forests. This involves a total investment of € 2.7 million, with work already underway on 40 hectares starting in 2023.

[5] *3Bee is an Italian climate-tech / nature-tech company specializing in the protection, monitoring, and regeneration of biodiversity through advanced technologies such as IoT sensors, artificial intelligence, and environmental data analysis.*

A central element of the strategy is the monitoring of biodiversity, with particular attention to bird species present in the IUCN Red Lists (*International Union for the Conservation of Nature*), such as the wood turtle dove, and bioindicator species of habitat quality, including pollinators, which are essential for plant reproduction and water infiltration into the soil. After the installation in 2023 of a *bee hotel* (*Good Bee* project), a monitoring programme based on digital tools has been active since 2024, including "*Flora*", which uses satellite imagery, and "*Spectrum*", an acoustic sensor for species detection.

In 2025, the monitoring of amphibians, indicators of a balanced hydrological system, was also started: three native newt species (crested, alpine and smooth) were identified in the analysed areas and are considered at risk of future threats. Starting in 2026, a census of orchids, indicators of soil quality, and monitoring of bird-life is planned.

OASI DEL GABBIANELLO

In 2024, Sanpellegrino finally commissioned the University of Florence to conduct a study on the biodiversity of the Oasi del Gabbianello reserve, in the municipality of Barberino del Mugello. The area, characterized by wetlands, represents an ideal habitat for numerous species and is an important stopping point along the migratory routes of birds in the Central Apennines. The study found the presence of 115 species of birds and amphibians; the next goal is to define conservation measures to protect this biodiversity, which includes one critically endangered species, seven threatened species and twelve vulnerable species according to the *Red List* of the IUCN.

5.4

Community of ideas

Sanpellegrino fosters communities of ideas through collaborations that promote sustainability in the food system, support the training of young culinary talents, and develop digital spaces dedicated to information and sharing.

FINE DINING LOVERS: THE FOODIE PLATFORM BY S.PELLEGRINO

FINE DINING LOVERS 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 recommended gastronomic itineraries, the platform offers millions of people around the world quality content that promotes the best dining experience.

For further information, please see Fine Dining, S.Pellegrino's magazine dedicated to foodies.

SCAN THE QR CODE TO LEARN MORE ABOUT THIS TOPIC

Click on this link to visit the page

FOOD FOR SOUL

Since 2021, S.Pellegrino has collaborated with *Food for Soul*, a cultural project conceived in 2016 by chef Massimo Bottura and Lara Gilmore to promote a more sustainable, equitable, and inclusive food system.
The initiative promotes food as a lever for social resilience, promoting waste reduction and creating opportunities for inclusion and social mobility through the engagement of people and the regeneration of places.

Food for Soul operates along three strategic lines:

1. Reducing food waste, recovering and transforming surpluses into meals for the vulnerable;
2. Promoting a sustainable food system based on responsible and conscious practices;
3. Strengthening social inclusion through the creation of spaces dedicated to meeting and sharing meals.

In line with these objectives, Food for Soul has developed an international network of soup kitchens in cities such as Milan, Paris, New York and Rio de Janeiro. These welcoming, social, and cultural spaces are created from the redevelopment of abandoned facilities or new constructions, created in collaboration with local organizations, producers, artists, and architects, and host meals prepared with surplus food.

S.Pellegrino's support also extends to awareness-raising and training activities.

The *Fine Dining Lovers* platform has dedicated the *"Why Waste?"* series to *Food for Soul*, with editorial content, videos, and recipes to promote habits aimed at preventing food waste. Finally, in 2025, four students of the *S.Pellegrino Young Chef Academy* participated in a project in Italy, creating dinners alongside the *resident chefs* of the Soup kitchens.

S.PELLEGRINO YOUNG CHEF ACADEMY

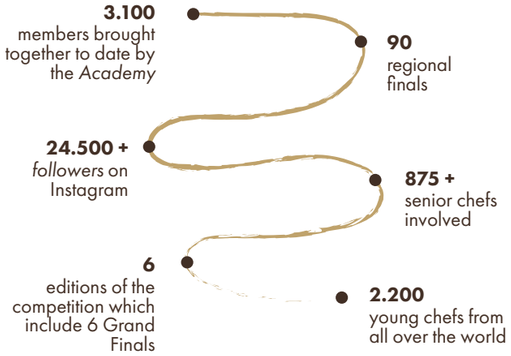
The Company believes that gastronomy goes beyond simple cooking and can have a positive impact on society, and therefore supports gastronomic excellence and the training of young talents.

Through the *S.Pellegrino Young Chef Academy* project, young chefs from all over the world have the opportunity to connect with leading figures in gastronomy and be supported on their growth path thanks to training programmes and opportunities to share ideas. The *Academy* aims to identify and support emerging talents in global cuisine, pursuing specific objectives:

- Selecting the most promising young chefs through the *S.Pellegrino Young Chef Academy Competition*[6];
- Offering a comprehensive educational path that stimulates collaboration and exchange among participants;
- Creating an international network of young and experienced chefs to foster the exchange of knowledge and experiences, both professional and personal;
- Promoting the values of inclusion and social responsibility in gastronomy.

The 2024-2025 edition of the competition has confirmed three collateral prizes, designed to recognize diverse talents and approaches to the social role of cuisine:

1. ***Fine Dining Lovers Food for Thoughts Award***: voted by the *Fine Dining Lovers* platform community, rewards the chef who best expresses his/her personal approach to the dish;
2. ***S.Pellegrino Award for Social Responsibility***: created in collaboration with *Food Made Good* from the *Sustainable Restaurant Association*, this recognizes the dish that best represents the principle of food as a result of socially responsible practices;
3. ***Acqua Panna Award for Connection in Gastronomy***: voted for by mentors from 50 nations, it celebrates the recipe that best showcases the connection between different cultures, promoting a global vision of gastronomy.



[6] *To enter the Academy, you must participate in the S.Pellegrino Young Chef Academy Competition, a biennial event that has aimed to identify talent on the international culinary scene since 2015. The chefs who participate in the competition automatically become members of the Academy, thus ensuring continuity and development over time.*

EXTRA ORDINARY - ACCADEMIA DI CUCINA (COOKING ACADEMY)

In 2025, Sanpellegrino supported the project *"Extra Ordinary – Accademia di Cucina (Cooking Academy)"*, created by the Alboran Social Cooperative at the *Congusto Institute*, with the aim of promoting the employment of people with disabilities in the restaurant and food production sectors.

The initiative includes a free 110-hour professional training programme, between November 2025 and February 2026, combining theoretical lessons and practical activities, supported by professional chefs, dedicated tutors, and expert instructors, and resulting in a certification recognized by the Lombardy Region.

The project also includes meetings with companies to facilitate internship and job placement opportunities, making a concrete contribution to talent development and promoting a model of social inclusion.

On the occasion of the International Day of Persons with Disabilities on December 3, the Group also hosted several speakers, offering an opportunity to discuss and raise awareness about the experiences of those who support people with disabilities on a daily basis.

UNBARRIER X SANBITTÈR: ACCESSIBILITY AND SOCIALISING WITHOUT BARRIERS

In 2026, starting in the city of Milan, Sanpellegrino will launch the "Unbarrier x Sanbittèr" project, with the aim of promoting accessibility and inclusion in Italian bars and clubs, intervening both on the spaces and the culture of hospitality. In collaboration with Unbarrier, this initiative aims to break down physical, sensory, digital, and cultural barriers —fostering true inclusivity and delivering a concrete impact on local communities.

The approach combines structural work with awareness-raising activities and the involvement of business owners and local communities, to spread a more lasting culture of inclusion. The project also includes digital communication initiatives and operational solutions to improve accessibility (including mobile ramps, call devices, accessible QR codes, and sensory support tools), alongside staff training on diversity, equity, and inclusion, including basic Italian sign language skills.

5.5

Donations and projects

Sanpellegrino has established internal procedures to regulate the provision of donations and contributions to local authorities and communities. Specifically, the Community contributions Procedure concerns contributions to support the local community, while the Contributions Procedure for Public Administration, Associations, and Local Authorities regulates all other forms of support, other than donations, establishing clear criteria for classifying, quantifying, and monitoring contributions and investments benefiting communities. Both procedures are developed according to the guidelines of the international standard B4SI (*Business for Social Impact*).

The Group's commitment translates into a large portfolio of projects in the territories that the Company operates in, summarised in the following table.

BRAND	PROJECT DESCRIPTION
S.PELLEGRINO	S.Pellegrino supports local culture and traditions through contributions to the Ravasio Foundation and support for local amateur sports associations. In 2025, S.Pellegrino sponsored Calcio San Pellegrino, Basketball San Pellegrino, Atletica Val Brembana and the Coppa Quarenghi.
ACQUA PANNA TUSCANY	Acqua Panna collaborates with the Municipalities of Scarperia e San Piero to enhance the local artistic and cultural heritage and, in 2025, made a donation to the "Misericordia San Piero" for the purchase of an ambulance, strengthening its commitment to the community.
LEVISSIMA	Levissima actively supports the Valtellina region, investing in the protection of natural resources, tourism promotion, and the enhancement of environmental and cultural heritage. For over ten years, Levissima has supported the University of Milan's activities through a scholarship, which aims to study the effects of climate change on water resources and promote the protection of glaciers. This activity led to the creation of the new register of Italian glaciers. In 2025, in collaboration with the Stelvio National Park, it participated in the regeneration and positioning of the new Meneghello bivouac along the Thirteen Peaks trail, a reference point for researchers and mountaineers. In the same year, Levissima supported a study to quantify the ecosystem services recovered thanks to the Vaia Project and continues to sponsor several ski schools attended by local youth.
DAL 1932 SANPELLEGRINO	The San Giorgio in Bosco plant contributes to municipal initiatives and, for several years, has collaborated with a local non-profit organization to organize a summer camp for its employees' children, thus strengthening the bond between the Company and the local community. Furthermore, in 2025, it supported the breast cancer prevention campaign organised by the Municipality of San Giorgio in Bosco and coordinated by *WelfareCare*.

During 2025, Sanpellegrino allocated approximately 1 million euros in donations to local bodies and sponsorships, a 20% increase compared to 2024.

In addition, the Company donated its products to local organizations—including the Food Bank, Civil Protection, and the Red Cross—for a total value of €856,377.

Furthermore, **36 people from the Company participated in solidarity and volunteer initiatives to support communities in collaboration with local and national organizations**. Volunteers contributed to various activities: from distributing Christmas gifts to children hospitalized in paediatric wards together with the Postal Police, to baking bread for the IBVA Foundation's solidarity market. They also supported the cleaning of streets and refreshment points during the Milan Marathon and assisted VIDAS and the Pangea Association in organizing their events.

EDUCATION AND TRAINING

In 2025, the Group renewed its membership in the "Imprese Aperte (Open Businesses)" programme, strengthening its commitment to supporting the career guidance and growth of young people through collaborations with the education system, internships, and dedicated training initiatives.

At the San Pellegrino Terme plant, collaboration with local technical institutes — in particular the ITS — has involved 16 students in internships in the maintenance, engineering and digital departments, including Company visits for direct knowledge of the production processes.

At the Scarperia e San Piero site, the Company hosted 50 children between the ages of 6 and 12 at Villa Panna, participants in the summer camps in Barberino del Mugello for educational and recreational activities and 50 students from a local technical institute, involved in orientation initiatives and visits to the facilities.

In Cepina Valdisotto, during the summer, guided tours were organized in collaboration with Gite in Lombardia, with the aim of enhancing both the industrial area and the natural setting, with particular attention to the area of the springs. The same site also hosted the "Regeneration Days" part of the "Rigeneriamo insieme (Let's Regenerate Together)" programme, dedicated to raising awareness of environmental issues and the protection of water resources. Over the course of the year, the Cepina Valdisotto bottling plant launched internships in the Quality Assurance department and continued its collaboration with the Bormio hotel management school to organize events, offering further opportunities for hands-on learning.

Finally, at the San Giorgio in Bosco plant, groups of students were welcomed as part of orientation courses, including the "Made in Italy" project, which involved approximately 60 ENAIP students from the Municipality of Cittadella, through guided tours and in-depth sessions on the production processes.

6

ENVIRONMENT

COMMITMENT AND RESULTS

WE STRIVE TO MINIMIZE THE ENVIRONMENTAL FOOTPRINT OF OUR PRODUCTS THROUGHOUT THEIR ENTIRE LIFECYCLE - FROM RAW MATERIAL SOURCING AND MANUFACTURING TO LOGISTICS AND END-OF-LIFE MANAGEMENT - WHILE CHAMPIONING A CIRCULAR ECONOMY MODEL ANCHORED IN THE REDUCTION, REUSE, AND RECYCLING OF PACKAGING.

100%
of the electricity purchased comes from certified renewable sources

-3%
greenhouse gas emissions[1] per litre bottled compared to 2024

384 M LITRES
of water saved in production processes over the last 8 years

1.65 LITRES
drawn for each litre bottled, down -2% compared to 2024

% OF R-PET
higher than legal requirements

25,586 T
of R-PET in mineral water packaging, up 24% compared to 2024

57%
on average of recycled glass[2] in packaging

90%
of returnable glass in Italy

77%
on average of recycled aluminium in packaging

50%
of products transported on vehicles with low environmental impact[3], in Italy

98%
of the waste produced in factories is sent to recovery processes

[1] *Scope 1 and Scope 2 emissions calculated using the Location-based method.*
[2] *As of the drafting date of this document, updated data for 2025 is unavailable; therefore, the figures have been estimated based on information gathered for 2024. For a detailed overview of the calculation methodology, please refer to paragraph 6.5 Circular Economy.*
[3] *The term "'low-impact vehicles" encompasses all transport solutions powered by alternative fuels as a substitute for traditional diesel: road freight powered by LNG, bio-LNG, and electricity; rail-based logistics; and maritime shipping utilizing biofuels.*

CORPORATE POLICIES

SANPELLEGRINO ADOPTS THE POLICIES[4] OF NESTLÉ GROUP TO MANAGE ENVIRONMENT-RELATED ISSUES. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- RULES ON PACKAGING SUSTAINABILITY
- NESTLÉ'S ENVIRONMENTAL SUSTAINABILITY POLICY
- NESTLÉ'S KEY REQUIREMENTS FOR SOURCING

[4] *For details on Nestlé's key requirements for responsible sourcing, please refer to section 4.1 Procurement Policies. The remaining policies are detailed in the following sections of this Chapter.*

6.1

Energy

Sanpellegrino constantly monitors its consumption and implements targeted actions to improve the efficiency of its production processes.

Since 2011, 100% of the electricity purchased by the Group has been sourced from RECS-certified renewable sources (*Renewable Energy Certificate System*). Furthermore, all Company plants participate in the Nestlé Group's "Horizon" digitalization project, based on the "*DMO Energy*" platform, which enables precise consumption monitoring and the timely identification of any inefficiencies. In 2025, the Company's total direct and indirect energy consumption[5] amounted to 257,960 MWh - a 4% increase over 2024, primarily driven by the growth in production volumes. Natural gas is the main energy source, accounting for 76% of the total. It is largely used to power the co-generators at the San Pellegrino Terme and San Giorgio in Bosco plants, which jointly produce electricity and heat to support production processes.

[5] Beginning in 2024, energy consumption data also includes an estimate for the Assago headquarters, calculated based on the number of Sanpellegrino employees at the Nestlé site with respect to the total number of Nestlé Group's employees working there.

ENERGY CONSUMPTION AND ENERGY MIX[6]

	2025	2024	2023
Natural gas[7]	196,016 MWh	189,073 MWh	182,131 MWh
LNG[8]	5,604 MWh	5,377 MWh	0 MWh
LPG[9]	74 MWh	77 MWh	13,673 MWh
Diesel[10]	1,125 MWh	1,343 MWh	418 MWh
Petrol[11]	986 MWh	713 MWh	0 MWh
Thermal energy purchased from non-renewable sources[12]	10 MWh	13 MWh	0 MWh
Electricity purchased from renewable sources	54,146 MWh	51,023 MWh	49,136 MWh
Total energy consumption	257,960 MWh	247,619 MWh	245,358 MWh
- Share of fossil fuels in total energy consumption	79 %	79 %	80 %
- Share of renewable sources in total energy consumption	21 %	21 %	20 %
Bottled water	2,883,571 m^3	2,691,407 m^3	2,646,969 m^3
Revenue	€ 1,269,962,241	€ 1,196,909,631	€ 1,133,933,000
Energy intensity in relation to bottled litres	0.089 MWh / m^3	0.092 MWh / m^3	0.093 MWh / m^3
Energy intensity in relation to revenue	0.203 MWh / K €	€ 0.206 MWh / K €	0.216 MWh / K €

In 2025, energy efficiency per bottled litre improved by approximately 3% compared to the previous year. As a matter of fact, energy intensity, calculated as the ratio between overall energy consumption and the volumes of bottled water, stands at 0.089 MWh per cubic meter, recording a 3% reduction compared to 2024. At the same time, energy intensity as a percentage of revenue also shows a 2% reduction compared to 2024.

[6] Energy consumption, expressed in MWh, was calculated by converting physical units of fuel (cubic metres, litres, etc.) using conversion factors based on the lower calorific value taken from the DEFRA – Greenhouse Gas Reporting database: Conversion Factors, in the most updated version available as of 2025.
[7] Starting in 2024, natural gas consumption also includes that of the Scarperia e San Piero plant, previously accounted for under the LPG item in the 2023 financial year.
[8] The LNG data includes use at the Cepina Valdisotto plant. In 2023, these consumption was accounted for under the LPG item.
[9] As of 2024, the LPG figure solely includes consumption at the Scarperia e San Piero plant
[10] Starting from the same year, the Diesel figure incorporates the energy consumption of the Company fleet, which was not factored in during 2023.
[11] Starting in 2024, the Petrol data refers to the energy consumption of the Company fleet.
[12] Data regarding energy consumption from district heating pertains exclusively to the Assago headquarters and has therefore been monitored since 2024.

ENERGY EFFICIENCY INITIATIVES AT THE PLANTS

SAN PELLEGRINO TERME
In 2025, the San Pellegrino Terme plant reduced the natural gas consumption of its co-generator and boilers through several energy efficiency measures. In particular, thanks to the *AirNest* project, the optimization of blowing pressures continued, and a study was started to improve the steam distribution networks. These activities helped reduce losses and improve the efficiency of plants and machinery.

CEPINA VALDISOTTO
The Cepina Valdisotto plant has introduced several technical solutions to curtail energy consumption by optimizing the use of compressed air. These include the automation of pressure reduction during downtime and the improvement of the plants' ability to adapt to production demand.

SAN GIORGIO IN BOSCO
At the San Giorgio in Bosco plant, current converters were installed on each of the three evaporator pumps of the refrigeration units used in the injection moulding department, with a view to modulating operation based on energy needs and cutting down on electricity consumption. In addition, the old neon tubes were replaced with LED lamps to improve lighting efficiency.

ASSAGO
In Assago, the project aimed at achieving a 20% reduction in office space by 2026 continued, with a consequent decrease in energy consumption related to space heating. As part of the same project, all office lighting fixtures were replaced with LED lamps, thereby contributing to a reduction in electricity consumption.

In 2025, Sanpellegrino produced and sold 6,767 MWh of electricity, 17% of which was sourced from renewable energy. The share produced from fossil fuels comes from the excess energy generated by the cogeneration systems at the San Pellegrino Terme and San Giorgio in Bosco plants, which is not used for the plants' energy needs. **The share generated from renewable sources, instead, is sourced from the hydroelectric plant in Rumo (TN), owned by the Company.**

ELECTRICITY FED INTO THE GRID

	2025	2024	2023
Electricity production fed into the grid	6,767 MWh	8,650 MWh	8,962 MWh
- of which from non-renewable sources	5,612 MWh	6,105 MWh	6,906 MWh
- of which from renewable sources	1,155 MWh	2,545 MWh	2,056 MWh

6.2
Emissions

Nestlé Group's climate strategy guides actions across the entire value chain, with a view to progressively reducing emissions and environmental impact.

Against this backdrop, the main action areas include investing in alternative fuels for logistics; developing low-impact packaging through the use of recycled materials and the elimination of unnecessary packaging; transforming production processes; enhancing energy efficiency; adopting renewable energy; and partnering with the supply chain to foster the implementation of effective CO_2 reduction measures throughout the entire value chain.

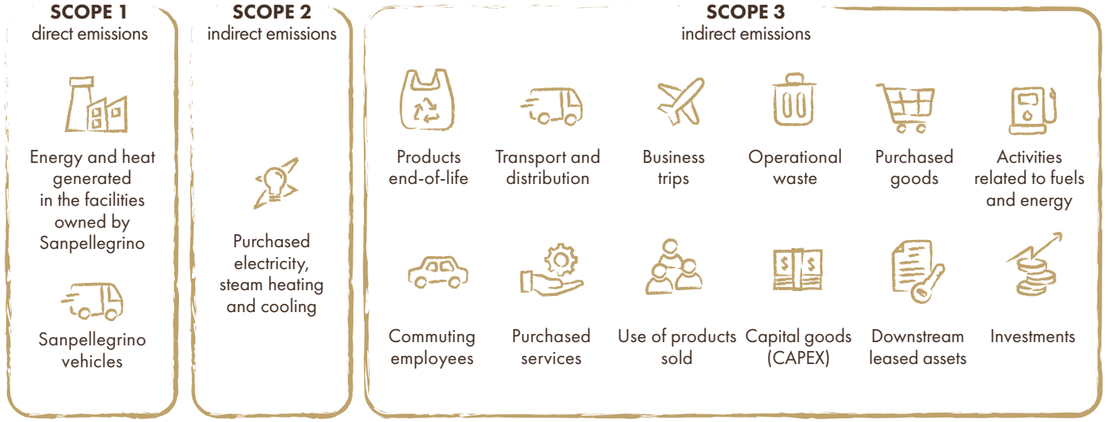
In line with this approach, Sanpellegrino promotes energy efficiency initiatives (see previous paragraph), and the use of alternative and low-emission fuels in logistics operations (see paragraph 6.3 Logistics).

LIFE CYCLE ASSESSMENT

Since 2021, Sanpellegrino Group has been measuring and monitoring the climate-altering emissions (GHG) and the environmental impact of its main brands - S.Pellegrino, Acqua Panna, Levissima and Bibite Sanpellegrino - through the methodology of *Life Cycle Assessment* (LCA)[13], which analyses emissions throughout the entire life cycle of the product, from the procurement of raw materials to the end of its life. The *Life Cycle Assessment* carried out in 2026 on 2025 data will also measure Sanbittèr's emissions.

The analysis, conducted by external parties and reviewed by a third-party body, allows us to identify the phases and components with the greatest impact, such as production, logistics and packaging, identify opportunities for improvement and guide emission reduction strategies. The scope includes direct emissions from Company plants and vehicles (Scope 1), indirect emissions linked to purchased energy (Scope 2) and those generated along the value chain (Scope 3)[14], as shown in the infographic on the next page.

[13] *The LCA has been conducted externally annually since 2021, and peer-reviewed by an independent third party.*
[14] *The Scope 3 categories are not applicable to the Group: processing of sold products (Category 10), upstream leased assets (Category 8), and franchising (Category 14).*

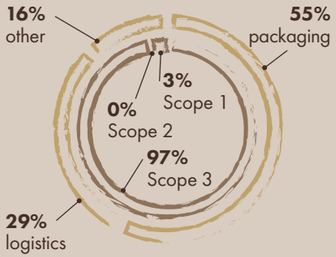


THE RESULTS OF THE LATEST *LIFE CYCLE ASSESSMENT* CARRIED OUT BY SANPELLEGRINO ON ITS PRODUCTS

The last *Life Cycle Assessment*, made in 2025 on data relating to the year 2024[15] for the S.Pellegrino, Acqua Panna, Levissima and Bibite Sanpellegrino brands, highlights that almost all emissions are attributable to the value chain.

In particular, 97% is attributable to indirect emissions (Scope 3), 3% to direct emissions from plants (Scope 1), while indirect emissions linked to purchased energy (Scope 2) are zero.

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



The *Life Cycle Assessments* carried out so far demonstrate that the projects launched have made it possible for the Group's brands to progressively reduce their emissions intensity.

These efforts have been recognized since 2022, when Levissima products intended for the Italian and Maltese markets, S.Pellegrino products intended for all markets and Acqua Panna products intended for the Italian, German, Swiss and US markets were verified by *Carbon Trust*[16] for measuring and reducing the intensity of their emissions (g CO_2/litre). The certification is valid for two years; the latest version obtained by the Company dates back to 2025.

As of February 2025, the Sanpellegrino Group brands verified by *Carbon Trust* are featured in the new *Carbon Trust Label Directory* (available on Carbontrust.com/label), an online platform that collects products verified by *Carbon Trust*, offering consumers and other stakeholders a transparent way to monitor brands' environmental commitment.

THE CARBON TRUST CERTIFICATION LABEL

Carbon Trust certification provides independent certification of a company's progress in reducing emissions associated with a product.

The label includes:

- The year the emissions reduction path began.
- The biennial certification by Carbon Trust.
- The ISO 14067 standard as a reference for certification.
- The link to the brand's website, where you can find more information, such as the Certification Letter.

[15] *The Life Cycle Assessment carried out in 2026, based on 2025 data, is currently underway; consequently, the results will not be available in time for publication within this Sustainability Report.*
[16] *Carbon Trust is an independent organization, recognized as one of the most prestigious and rigorous international authorities in carbon footprint assessment. For over two decades it has supported corporations and public institutions in effectively measuring, verifying, and reducing their emissions.*

In addition to the LCA analysis, which is carried out on the main brands, Sanpellegrino annually monitors the emissions of its factories and its Assago headquarters.

In 2025, Scope 1 greenhouse gas emissions[17] -comprising both stationary combustion (occurring in fixed systems within production sites, such as boilers or co-generators) and mobile combustion (occurring in transport vehicles or mobile machinery, such as trucks or company cars) - totalled approximately 40,448 tCO_2e, a 4% increase compared to 2024. This increase was primarily driven by higher production volumes and energy consumption, particularly natural gas (refer to paragraph 6.1 Energy).

Scope 2 emissions calculated with the *location based*, method and related to purchased electricity and thermal energy, amounted to 13,993 tCO_2e (+6% compared to 2024), and also reflected the growth in production activity. Overall, Scope 1 and Scope 2 emissions (*location based*) recorded an increase of 4% compared to the previous year. Scope 2 emissions, calculated using the *market-based* method, however, remained residual[18] (2 tCO_2e), as a result of sourcing electricity exclusively from certified renewable energy.

[17] The emissions data reported below refer to Scope 1 and 2 emissions from the Group's plants. Beginning in 2024, emissions data also encompassed the Assago headquarters, allocated according to the number of Sanpellegrino employees based at the site.
[18] The residual values for Scope 2 MB in 2024 and 2025 were due to the purchase of thermal energy from non-renewable sources at the Assago headquarters.

In relation to bottled volumes, the emission intensity (Scope 1 and Scope 2 location-based) stood at 0.0188 tCO_2e/m^3, a 3% decrease compared to the previous year, indicating an improvement in emission performance for each m^3 of bottled water. In relation to turnover, the same indicator stood at 0.0428 tCO_2e/K €, thus showing a 2% reduction in emissions generated per thousand euros of revenue compared to 2024.

GREENHOUSE GAS EMISSIONS

	2025	2024	2023
Direct emissions (Scope 1)[19]	40,448 tCO_2e	38,994 tCO_2e	38,953 tCO_2e
Indirect emissions (Scope 2 LB)[20]	13,993 tCO_2e	13,197 tCO_2e	12,696 tCO_2e
Indirect emissions (Scope 2 MB)[21]	2 tCO_2e	2 tCO_2e	0 tCO_2e
Total Scope 1 and Scope 2 LB	54,441 tCO_2e	52,191 tCO_2e	51,649 tCO_2e
Total Scope 1 and Scope 2 LB	40,450 tCO_2e	38,996 tCO_2e	38,953 tCO_2e
Bottled water	2,883,571 m^3	2,691,407 m^3	2,646,969 m^3
Revenue	€ 1,269,962,241	€ 1,196,909,631	€ 1,133,933,000
Emission intensity (Scope 1 + Scope 2 LB) in relation to the litres bottled	0.0188 tCO_2e / m^3	0.0193 tCO_2e / m^3	0.0195 tCO_2e / m^3
Emission intensity (Scope 1 + Scope 2 LB) in relation to revenue	0.0428 tCO_2e / K €	0.0436 tCO_2e / K €	0.0455 tCO_2e / K €

[19] The factors used to calculate Scope 1 direct emissions, expressed in tonnes of CO_2 equivalent, are those also used by parent company Nestlé in the 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 2025 was used to calculate Scope 1 emissions related to the Company fleet's petrol and diesel consumption.
[20] Location-based Scope 2 emissions are calculated by applying a national average factor (relative to Italy) to all purchased electricity. The emission factor used to calculate location-based Scope 2 emissions at the Group's five factories, expressed in tonnes of CO_2e, is the one also used by parent Company Nestlé in its most updated version (International Energy Agency, IEA) emissions factors database. For the Assago headquarters, the purchased thermal energy was converted into CO_2e using an emission factor taken from the DEFRA database, updated to 2025; for purchased electricity, the same IEA factor referring to the Italian national context was applied.
[21] Scope 2 market-based emissions are calculated by applying a different emission factor depending on the type of energy procurement framework adopted, specifically considering whether or not the procurement 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, a zero emission factor was applied. For the Assago headquarters, in light of a residual purchase of non-renewable thermal energy, a CO_2e conversion factor taken from the DEFRA database, updated to 2025, was applied.

6.3

Logistics

As highlighted in the previous paragraph, through the *Life Cycle Assessment*, the Company has identified logistics as one of the areas with the greatest impact on its own emissions (approximately 29% of the emissions of Sanpellegrino and its supply chain), but also the area with the greatest potential for reduction. Because of this, **also in 2025, projects were launched and investments supported to identify and pursue lower-impact logistics solutions, fostering, where possible, rail or maritime transport and the use not only of low-emission vehicles, including electric vehicles, but also LNG and bio-LNG for road transport.**

RAIL TRANSPORT

In rail transport, the Group remained Trenitalia's main direct customer in the consumer goods sector in 2025, and received the "Logistics Company of the Year" award for the fourth consecutive year thanks to a multi-modal project connecting the Cepina Valdisotto plant to Sicily, which integrates rail and maritime transport. The main benefits are:

1. Reducing the number of kilometres travelled by road thanks to the use of trains instead of ships;
2. The smaller number of means of transport on the road as a result of the reduction in distances travelled by road;
3. A significant cost reduction across both the first and last mile, achieved through multi-modal solutions that enable direct-to-customer delivery, bypassing the need for logistics warehousing.

Since 2024, a rail link between the Prato intermodal hub and the Port of Livorno has been operational, enhancing the logistical efficiency of the Scarperia e San Piero plant and optimizing Acqua Panna's export flows.

ROAD TRANSPORT

Road transport is carried out with a fleet powered by diesel, LNG, and bio-LNG[22], alongside electrically powered vehicles.

Jointly with the Maganetti Group, Sanpellegrino has developed a fleet of LNG and bio-LNG vehicles for the Cepina Valdisotto plant, which currently cover 31% of the kilometres travelled (24% bio-LNG and 7% LNG). Collaboration with local biogas suppliers allowed us to achieve the following results in 2025:

- Maganetti Group: 1,851 t of bio-LNG, 6,109,858 km travelled, 6,031 t CO_2e not emitted;
- Koinè: 554 t of bio-LNG, 1,830,225 km travelled, 1,570 t CO_2e not emitted;
- Logistica Uno: 162 t of bio-LNG, 535,041 km travelled, 211 t CO_2e not emitted.

Overall, road transport with vehicles powered by LNG and bio-LNG covered 24% of the total volumes handled in Italy in 2025, slightly down from 33% in 2024. In addition, electric vehicles were used: **in 2025, the first Levissima e-truck travelled 29,158 km, avoiding the emission of 60 t of CO_2e**.

Two new e-trucks and the use of HVO (*Hydrotreated Vegetable Oil*) are planned for 2026 to replace some of the diesel-powered vehicles.

MARITIME TRANSPORT

Maritime transport, mainly used for international shipments, accounted for approximately 91% of exported products in 2025. On the longest routes (Canada and the United States), 54% of transport is carried out by ships powered by renewable biofuels, accounting for 29% of total international maritime transport. Collaboration with major carriers has produced the following results: 14,488 containers shipped, 254,345,096 km travelled and 24,808 t CO_2e not emitted.

The infographic on the next page summarizes the results[23] of 2025 achieved in the transport of Sanpellegrino products in Italy and abroad, broken down by transport mode and fuel used.

Overall, 50% of Sanpellegrino products were transported on vehicles with a lower environmental impact than diesel, in line with the data recorded in 2024.

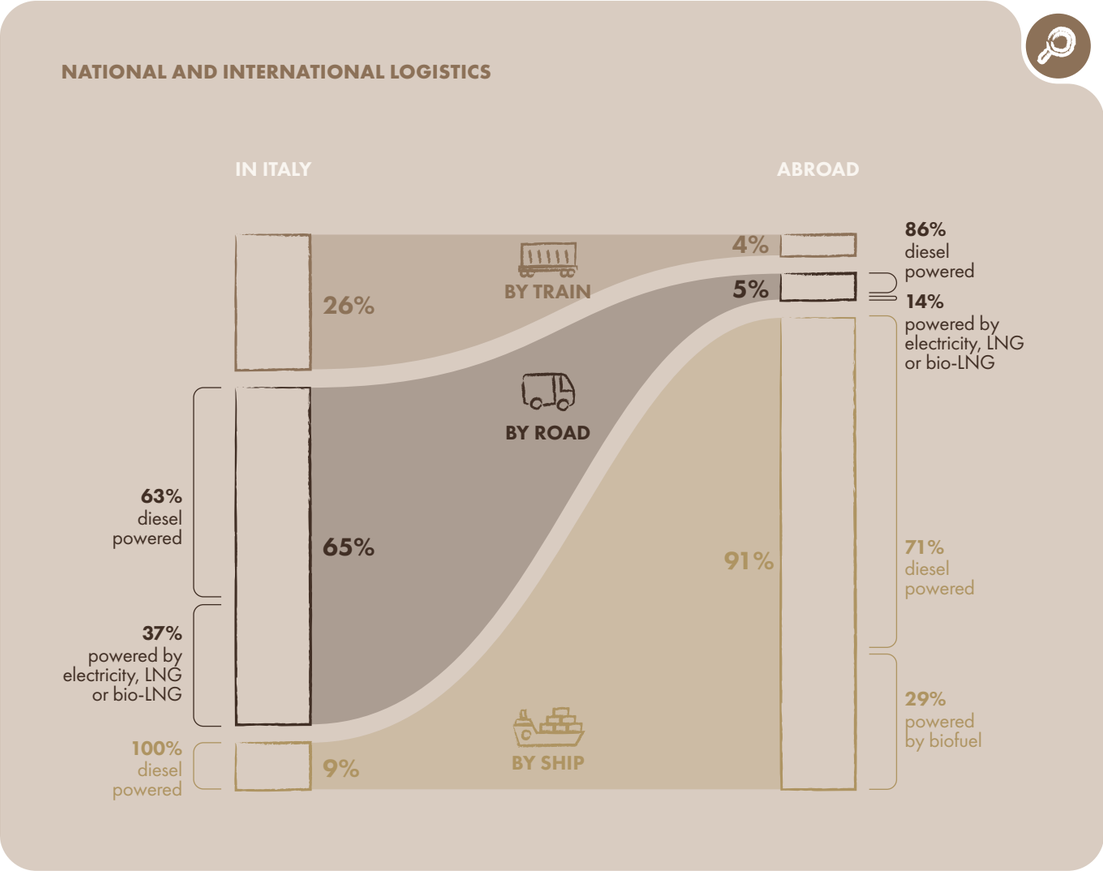
SANPELLEGRINO AND THE 2025 AWARD "IL LOGISTICO DELL'ANNO (LOGISTICS PROVIDER OF THE YEAR)"

Sanpellegrino has strengthened its leadership role in sustainability initiatives in freight transport thanks to an intermodal rail transport project, awarded "Il Logistico dell'Anno" at its twenty-first edition. The award annually recognizes companies that stand out for innovation, operational efficiency, and contribution to the growth of the sector.

In collaboration with its partner Logistica Uno, the Group received the award for the fourth consecutive year thanks to the introduction of a new multi-modal rail line between the Cepina Valdisotto plant and the province of Catania. Launched in March 2025 for the distribution of Levissima products, the project has enabled approximately 1,400 journeys, shifting part of the freight from ships to trains and reducing the number of pallets transiting through warehouses, thanks to direct delivery to customers from the Catania railway station.

[22] *According to a 2021 study conducted by CNR-IIA (Institute on Atmospheric Pollution) and promoted by CIB (Consorzio Italiano Biogas, Italian Biogas Consortium) and Iveco, the use of liquid biomethane (bio-LNG) allows for reductions in CO_2e and NOx emissions of up to 121.6% and 65%, respectively, compared to diesel. The data refers to the entire life cycle of the materials used for the production of bio-LNG: the reduction in excess of 100% is also attributable to the contribution of CO_2 absorption during the growth of the biomass used, such as agricultural waste.*

[23] *The percentages are calculated on the total volume of products transported, both in Italy and abroad.*



In 2025, Sanpellegrino invested €5.2 million to promote the use of biofuels in land and sea transport and to develop lower-impact logistics in the areas where it operates.

6.4

Water resources

The Nestlé Group's Environmental Sustainability Policy places the management and protection of water resources at the core of its strategy.

Within this framework, **the Company is committed to optimising consumption in production processes, reducing the impact on local resources and promoting efficient use of water across the entire value chain, thus contributing to safeguarding the quality of the basins and their availability over time**[24].

Over the past eight years, Sanpellegrino has developed projects to reduce consumption and recycle water, achieving overall savings of approximately 384 million litres.

WATER SAVINGS IN THE 2018 - 2025 PERIOD FOLLOWING WATER SAVING PROJECTS

PLANT	WATER SAVING
Cepina Valdisotto (SO)	36,423 m^3
San Giorgio in Bosco (PD)	107,456 m^3
San Pellegrino Terme (BG)	222,402 m^3
Scarperia e San Piero (FI)	17,519 m^3
Total	383,800 m^3

In particular, the use of industrial water was optimized through investments in the water systems of production plants. During the bottling process, improvements were also made to the filling machines and control systems, aimed at reducing waste.

[24] *For details on the initiatives for the regeneration of the hydro-geological cycles of the communities in which the Group operates, please refer to paragraph 5.2 Water and local territory.*

EFFICIENT WATER RESOURCE MANAGEMENT INITIATIVES AT THE PLANTS

CEPINA VALDISOTTO
In 2025, the Cepina Valdisotto plant implemented a project to recover water from two reservoirs, thus reducing withdrawals from springs. By doing so, it is possible to completely empty the reservoirs without discharging water into drains, thereby reducing withdrawal from the sources.

SAN GIORGIO IN BOSCO
At the San Giorgio in Bosco plant, the industrial water treatment system serving two production lines was optimized. The installed systems made it possible to meet the requirement with a lower impact on water consumption, with a reduction of approximately 5,000 m³.

SAN PELLEGRINO TERME
At the San Pellegrino Terme plant, a system for recovering water generated by backwashing was introduced, with the aim of reducing industrial water withdrawals, increasing internal recycling, and the amount of water reused within the plant. The recovered water is sent back upstream of the plant and reused in the process, also helping reduce the production of industrial waste-water.

SCARPERIA E SAN PIERO
Finally, a project was launched at the Scarperia e San Piero plant to optimize the rinsing operations associated with manifold changes on some production lines, reducing annual water consumption at this stage of the process by approximately 6,500 m³.

Almost all of the water withdrawn (99.9%) is sourced from groundwater, and under no circumstances is water drawn from water-stressed areas.

In 2025, 2,883,571 m³ of water were bottled, an increase of 7% compared to 2024. Total water withdrawal reached 4,749,368 m³ (+4% compared to 2024), while discharges decreased to 1,636,644 m³ (−6% compared to the previous year). A portion of the latter is due to water surpluses, i.e. volumes of water withdrawn but not bottled and returned to the environment due to reservoir capacity limits.

Improving the plants' production efficiency has enabled the collection and bottling of a greater share of the withdrawn resource, thereby contributing to the reduction of surplus volumes and total discharge Net water consumption[25] stood at 229,153 m³, showing an increase over the previous year mainly due to the decrease in discharges. This increase therefore reflects an enhanced ability to optimize the value of the withdrawn water, net of the inherent losses associated with production processes.

In terms of efficiency, the average withdrawal per bottled litre was 1.65 litres, a 2% improvement compared to 2024. A similar trend is also observed in relation to revenue: in 2025, for every thousand euros of turnover, 2% less water was withdrawn than in the previous year. Average consumption per bottled litre stood at 0.08 litres, showing an increase over 2024, in line with the overall growth in water consumption recorded between the two years.

WATER CONSUMPTION[26]

	2025	2024	2023
Water withdrawals	4,749,368 m³	4,561,251 m³	4,399,213 m³
Water discharges	1,636,644 m³	1,749,127 m³	1,617,192 m³
Bottled water	2,883,571 m³	2,691,407 m³	2,646,969 m³
Water consumption	229,153 m³	120,717 m³	135,052 m³
Revenue	€ 1,269,962,241	€ 1,196,909,631	€ 1,133,933,000
Water withdrawals per litre bottled	1.65	1.69	1.66
Water consumption per bottled litre	0.08	0.04	0.05
Water withdrawal intensity in relation to revenue	3.74 m³/ K €	3.81 m³/ K €	3.87 m³/ K €
Water consumption intensity in relation to revenue	0.18 m³/ K €	0.10 m³/ K €	0.12 m³/ K €

[25] *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).*

[26] *Starting in 2024, the data shown in the table also includes the Assago headquarters.*

In compliance with current environmental regulations and Nestlé Group internal standards, Sanpellegrino also carefully monitors and manages the impact of water discharges from its plants.

Process water is returned to surface waterways or to consortium purification plants after appropriate purification, filtration, and pH neutralization treatments. In some cases, it is subjected to further treatment in homogenization tanks before being conveyed to the purification plant. **Treatments and discharges are constantly monitored to ensure that no pollutants are released into surface water, groundwater, soil, or subsoil.**

Among the physicochemical parameters monitored is the chemical oxygen demand (*Chemical Oxygen Demand, COD*), which indicates the amount of oxygen needed to oxidise organic and certain inorganic substances present in water, thereby providing a measure of discharge quality. Higher COD values indicate a larger pollutant load and a higher potential environmental impact.

In 2025, the overall COD load decreased by 24% compared to 2024, highlighting a reduction in pressure on water ecosystems and external purification systems. The result reflects both a decrease in the volume of water discharged and a more efficient management of process water between the two years considered.

WATER DISCHARGE POLLUTION[27]

	2025	2024
Total COD load to the environment[28]	24,590 kg	32,273 kg

[27] *The indicators are calculated by consolidating data from the San Pellegrino Terme, San Giorgio in Bosco, Cepina Valdisotto, and Scarperia e San Piero plants. No data was collected for the Madone plant which is equipped with an internal purifier. No process or industrial water is associated with the Assago headquarters.*
[28] *It expresses the total mass of oxidisable substances discharged in the two years reported, taking into account both the concentration (mg/l) and the volume of water discharged.*

6.5

Circular economy

Nestlé's Environmental sustainability policy outlines the Company's commitment to designing and manufacturing packaging by optimizing its weight and volume, prioritizing the use of materials from renewable resources wherever possible, and also employing recycled materials.

In addition to these principles, the Packaging sustainability rules introduce operational guidelines for improved management of packaging: updated guidelines based on technological and regulatory developments for its design, to ensure its recyclability and a list of materials and solutions to avoid.

In the countries where it operates, Nestlé Group also participates in projects aimed at reducing the impact of product end-of-life disposal, promoting proper recycling through awareness-raising activities, collaborating with institutions, and supporting initiatives to combat waste dispersion in the environment.

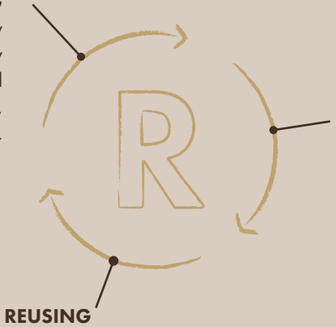
Along these lines, Nestlé adheres to the *New Plastics Economy Global Commitment*, a multilateral alliance promoted by the Ellen MacArthur Foundation and the United Nations Environment Programme to promote the development of circular economy across the plastics supply chain. The Group also participates in international coalitions, such as the *Business Coalition for a Global Plastics Treaty* promoted by the Ellen MacArthur Foundation, which support the adoption of global rules and collaboration between companies to combat plastic pollution.

PACKAGING

All Sanpellegrino Group product packaging, with the exception of the glues used for PET bottle labels and paper labels, is designed for recycling and developed according to the three Rs model: reducing, reusing, recycling.

THE 3 Rs MODEL

REDUCING
The weight of packaging is gradually reduced and everything that is not necessary is eliminated. The packages are designed to be lighter and to reduce the weight of bottles, limiting over-packaging.



RECYCLING
Primary and secondary packaging are designed for recycling. At the same time, the share of recycled material in plastic, glass and aluminium packaging is gradually increasing.

REUSING
Where possible, packaging is reused to maximize its life cycle. A significant example is represented by returnable glass: after use, the bottles are returned to the factories, where they are washed and sanitized before being used again.

Sanpellegrino mainly uses three types of primary packaging: PET (polyethylene terephthalate) bottles, glass bottles, and aluminium cans. Secondary packaging primarily utilizes polyethylene (LDPE) shrink film, cardboard *fridge-packs* designed with side openings for refrigerated display, and full-wrap cardboard *cluster-packs*.

RECYCLABILITY OF PACKAGING

ALUMINIUM CAN
Can: recyclable
Tab: recyclable

PET BOTTLE
Bottle: recyclable
Label: recyclable (except the paper one)
Cap: recyclable
Glue: non-recyclable

GLASS BOTTLE
Bottle: recyclable
Label: recyclable
Cap: recyclable
Glue: recyclable

FILMPACK
Recyclable

FRIDGEPACK
Recyclable

CLUSTERPACK
Recyclable

PET AND PE

PET is a plastic that can be recycled several times. Its recycling produces recycled PET (R-PET), a material that Sanpellegrino has used increasingly in recent years.

In 2021, Levissima, already a pioneer in Italy in the use of R-PET since 2010, was the first brand to launch a bottle crafted from 100% recycled PET (R-PET), excluding caps and labels, following the enactment of new national legislation. By 2023, the entire Levissima mineral water portfolio contained at least 25% R-PET (excluding caps and labels), two years ahead of the European Union requirement. **In 2025, this minimum threshold[29] rose to 50%, while several products across the range achieved 100% R-PET content (excluding caps and labels).**

[29] The minimum percentage of R-PET for Levissima includes the following formats: 33 cl, 50 cl and 75 cl, 1-Litre (Litro edition), 100 cl long neck, 150 cl, 200 cl.

In the same year, almost all Acqua Panna[30] and S.Pellegrino[31] formats contained at least 50% R-PET (excluding caps and labels).

Overall, in 2025, Sanpellegrino used 25,586 tonnes of R-PET in the packaging of its mineral water, 24% more than the 20,634 tonnes in 2024. On average, 50 percent of plastic packaging was made from recycled PET, nine percentage points more than the previous year's 41%.

PE is also a plastic that can be recycled several times, giving rise to recycled polyethylene (R-PE). In secondary packaging intended for wrapping bottles and multi-packs, Sanpellegrino uses R-PE shrink films containing varying percentages of recycled material, ranging from 30% to 70%. Conversely, only virgin polyethylene is utilised in the packaging used to wrap pallets of finished products, as it guarantees superior performance. **On average, in 2025, the Group used 48% of R-PE[32] in packaging containing polyethylene, in line with the data recorded in the previous year.**

GLASS

Glass is mainly used for S.Pellegrino and Acqua Panna bottles.

Glass bottles are of two types: single-use and returnable bottles The latter, after use, are collected and returned to the plants, where they are washed, sanitized and reused. **In 2025, returnable glass[33] accounted for 37.1% of Acqua Panna's global glass stock and 27.5% of S.Pellegrino's. In Italy, it represented 90.2% of the total glass bottles sold (91% for Acqua Panna and 89.1% for S.Pellegrino). On average, in 2025, Sanpellegrino Group used 57% of recycled glass[34]: 60% for green glass and 53% for clear glass, which is available in smaller quantities on the market.**

ALUMINIUM

Aluminium is used primarily for beverage cans and bottoms, and can be recycled numerous times.

The Group uses both virgin and recycled aluminium; suppliers guarantee an average percentage[35] of recycled aluminium in cans equal to 77%.

[30] The minimum percentage of R-PET for Acqua Panna includes the following formats: 33 cl, 50 cl, 75 cl, 100 cl, 150 cl.
[31] The minimum percentage of R-PET for S.Pellegrino includes the following formats: 33 cl, 50 cl, 75 cl, 100 cl, 125 cl.
[32] The average percentage of recycled polyethylene was calculated on the basis of the quantities of PE used and the respective shares of recycled content (0%, 30%, 50%, 70%). In particular, each quantity was associated with the relative percentage of recycled material, so as to estimate the contribution of recycled material for each component. The overall value is then expressed as the ratio between the total estimated recycled PE and the total used PE.
[33] The percentages on returnable glass are calculated based on the number of bottles sold in the respective markets (Italy and the rest of the world).
[34] As of the drafting date of this document, updated 2025 data regarding the average percentage of purchased recycled glass is unavailable. Therefore, this percentage was estimated by applying the average recycled content levels recorded for 2024 to the volumes of green and clear glass purchased in 2025.
[35] The average percentage of recycled aluminium purchased in 2025 was calculated by estimating the total kilos delivered by the various suppliers, who guarantee an average recycled percentage ranging between 76 and 78%.

The following table shows the weight of the main primary packaging items and the average percentage of recycled material they contain. The data concerns the most relevant categories for Sanpellegrino: PET plastic, PE plastic, glass and aluminium. For PET and PE, the figures refer to material consumption, whereas for other categories, they are based on procurement.

Given the high turnover of incoming and outgoing packaging and the limited inventory levels at year-end, procurement figures can be considered representative of actual consumption. **Overall, in 2025, the Sanpellegrino Group used 57% recycled material on average in the main packaging categories.**

WEIGHT OF THE MAIN PACKAGING ITEMS AND AVERAGE PERCENTAGE OF RECYCLED MATERIAL

	2025			2024		
	Total weight	Weight of recycled material	Average percentage of recycled material	Total weight	Weight of recycled material	Average percentage of recycled material
PET plastic	51,639 t	25,586 t	50%	50,201 t	20,634 t	41%
PE plastic	5,813 t	2,789 t	48%	5,153 t	2,457 t	48%
Glass	213,387 t	122,623 t	57%	190,660 t	105,626 t	55%
Aluminium	10,165 t	7.,827 t	77%	8,120 t	5,809 t	72%
Total	281,004 t	158,825 t	57%	254,134 t	134,526 t	53%

THE CORIPET CONSORTIUM

Sanpellegrino is among the founding members of Coripet, a voluntary consortium authorised by the It. Ministry of the Environment for the selective collection and recycling of PET and recycled PET bottles used for food liquids, according to the "*bottle to bottle*" principle. The Consortium brings together recyclers, preform manufacturers, and companies operating in the natural mineral water, soft drink, dairy, and olive oil sectors.

The collection model adopted guarantees high quality and hygiene standards, compliant with the requirements of the European Food Safety Authority (EFSA), required to produce food-grade recycled PET. PET bottles are recovered through two channels: traditional separate waste collection and selective collection using eco-compactors installed in high-traffic locations, such as large-scale retail outlets.

WASTE

The Company is committed to ensuring waste management that complies with current regulations and is geared, as far as practicable, towards material recovery.

Against this backdrop, the Group has signed an agreement for several years with Herambiente, the main contractor for waste management at the plants, to ensure that 100% of the waste managed by the contractor is sent for recovery processes[36].
The agreement enables traceable and integrated waste management, improving the quality and quantity of recovery, containing costs, and continuously monitoring waste volumes.

In 2025, Sanpellegrino produced 16,812 tonnes of waste, an 8% increase compared to 2024, largely due to increased production activity at its plants. Of this waste, 98% (15,893 tonnes) was sent for recovery, while the remaining 2% was allocated for disposal[37] in compliance with current environmental legislation.

Hazardous waste accounts for approximately 1% of the total and mainly consists of motor oils and packaging contaminated by hazardous substances. The remaining 99% consists of non-hazardous waste, including paper, cardboard, plastic, wood, and glass packaging. Despite the overall increase in total waste generated, hazardous waste decreased by 5% compared to 2024.

Waste data is obtained from internal monitoring and management systems, including transport forms. The same data is also used for the annual compilation of the MUD (Single Environmental Declaration Model).

WASTE GENERATED[38]

	2025			2024			2023		
	Disposed	Recovered	Total	Disposed	Recovered	Total	Disposed	Recovered	Total
Dangerous	33 t	132 t	165 t	57 t	116 t	173 t	37 t	109 t	146 t
Not dangerous	257 t	15,761 t	16,017 t	236 t	15,308 t	15,544 t	891 t	15,668 t	16,559 t
Total	**290 t**	**15,893 t**	**16,182 t**	**293 t**	**15,424 t**	**15,717 t**	**928 t**	**15,777 t**	**16,705 t**

[36] Recovery includes recycling, material and energy recovery, regeneration and composting, and other operations.
[37] Disposal includes operations such as land-filling, incineration without energy recovery, deep well injection, land treatment, and other disposal activities.
[38] The table shows the quantities of special waste, both hazardous and non-hazardous, generated by the five Sanpellegrino Group plants. Also included are the quantities of urban and special waste generated by the Assago headquarters, for which the Group has detailed information on the final destination, distinguishing between recovery and disposal. Specifically, of the 267 tonnes of waste generated by the Assago headquarters, 61% (162 tonnes) consists of special, hazardous, and non-hazardous waste, while the remainder is made up of urban waste disposed of through municipal waste collection.

7

GOVERNANCE

COMMITMENT AND RESULTS

AT SANPELLEGRINO, INTEGRITY AND COMPLIANCE ARE CENTRAL FOR THE COMPANY'S DEVELOPMENT, ALONGSIDE PRODUCT QUALITY. FOR THIS REASON, THE COMPANY HAS ADOPTED A CODE OF BUSINESS CONDUCT, A CODE OF ETHICS, AND CORPORATE POLICIES, SHARED WITH ALL STAKEHOLDERS AND MONITORED THROUGH CONTROLS TO ENSURE THEIR EFFECTIVE APPLICATION.

100%
members of the Senior Leadership Team with ESG objectives in their PDP (*Performance Development Plan*)

2,364
total training hours delivered in 2025 on compliance and anti-corruption topics

0
cases of corruption detected during the reporting period

0
cases of privacy violations or loss of personal data of stakeholders

CORPORATE POLICIES

SANPELLEGRINO ADOPTS NESTLÉ GROUP POLICIES[1] TO MANAGE MATTERS RELATED TO ETHICS AND BUSINESS CONDUCT. THESE POLICIES ARE ACCESSIBLE TO EMPLOYEES AND EXTERNAL STAKEHOLDERS THROUGH THE COMPANY INTRANET AND WEBSITES.

THE POLICIES ADOPTED ON THE TOPICS COVERED IN THIS CHAPTER

- CORPORATE BUSINESS PRINCIPLES
- CODE OF ETHICS
- CODE OF BUSINESS CONDUCT

[1] *For a description of the policies listed, please refer to paragraph 7.2 Risk Management.*

7.1

Governance

The Sanpellegrino Group adopts a traditional administration and control model, comprising the Board of Directors, the Board of Statutory Auditors, and the *Senior Leadership Team* (SLT).

BOARD OF DIRECTORS

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

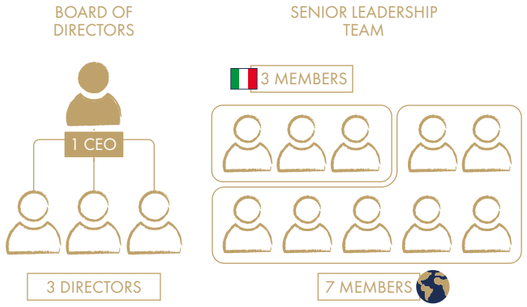
The Board of Directors is responsible for key strategic, economic, and financial operations and plays a central role in the supervision and management of corporate risks. The body consists of four executive members, all male and non-independent: the Chairman and Chief Executive Officer and three Directors. The Chief Executive Officer and the other Directors remain in effect until the approval of the Financial Statements for the year ending December 31, 2027.

SENIOR LEADERSHIP TEAM (SLT)

Operational management is instead entrusted to the *Senior Leadership Team* (SLT), which reports directly to the Chief Executive Officer. The SLT is responsible for defining strategies by product category and geographic area and for monitoring the economic, environmental, and social impacts of the Group's activities. This management team is composed of ten members, seven of whom have responsibilities extending beyond the Italian market and three focused exclusively on the domestic market. Among its members, three are women and seven are men, all holding senior roles across the various corporate functions; **one member is responsible for the Sustainability and Corporate Affairs function. ESG objectives are an integral part of the individual responsibilities of SLT members and are formalized within the annual performance evaluation process (*Performance Development Plan* – PDP)**.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors oversees compliance with the law and the Company's bylaws, adherence to principles of sound management, and the adequacy of the organizational structure and internal control system. The body is composed of five members, all male, including three with executive functions: one Chairman, two Standing Auditors, and two Alternate Auditors.



The Board's mandate ends with the approval of the financial statements as of December 31, 2025.

The administrative and supervisory bodies of the Sanpellegrino Group receive periodic updates on sustainability matters as part of their activities in monitoring strategy, key operations, and risk management. These updates are provided through dedicated meetings, also attended by the heads of the relevant functions.

ESG COMMITTEE

Within the Nestlé Group **ESG matters are managed by the ESG Committee**, which defines the strategic direction of activities aimed at creating sustainable long-term value for all stakeholders. **The Committee performs guidance and oversight functions on sustainability initiatives, assessing key risk factors and emerging opportunities, as well as coordinating actions across product categories and geographic areas.** The strategic guidelines, commitments, and targets defined by the ESG Committee are subsequently translated by the relevant ESG Councils for each geographic area and business category. Operational implementation is entrusted to the sustainability functions, which report to market or category managers or directly to the CEO, and are responsible for executing the actions necessary to achieve the objectives set by the Nestlé Group.

SUSTAINABILITY AND CORPORATE AFFAIRS

In 2020, the Sanpellegrino Group established a Sustainability function, which in 2025 evolved into Sustainability and Corporate Affairs, a structure dedicated to sustainability and led by a Director reporting directly to the Chief Executive Officer. This function ensures the execution of the Group's commitments and defines an autonomous sustainability strategy aligned with the Company's global business priorities and the expectations of its key stakeholders.

ESG TRACKER

To ensure monitoring of ESG initiatives, since 2021 Nestlé has introduced the ESG Tracker, an integrated tool that enables a unified measurement of costs, benefits, and impacts of various projects, supporting decision-making processes both by geographic area and by product category. The ESG Tracker identifies priority actions and assesses the results generated by initiatives, such as CO_2e emissions, reduction in virgin plastic usage, and water savings.

Impacts are quantified through the Net Impact Value (NIV), determined on the basis of specific indicators linked to the different types of projects. These analyses form the basis of a structured evaluation process aimed at determining the feasibility of initiatives and the related implementation methods. Projects involving investments exceeding € 1 million are subject to prior approval by the relevant ESG Council.

7.2

Risk Management

ETHICS AND BUSINESS CONDUCT

To safeguard corporate integrity, prevent corruption, and encourage the reporting of misconduct, the Sanpellegrino Group adopts the following tools, procedures, and organizational models.

MANAGEMENT TOOL / INITIATIVE	DESCRIPTION
Organizational Model for Management and Control pursuant to Legislative Decree 231/2001	Following the mapping of activities at risk of offences, the Company has adopted an Organisation, Management and Control Model (OMCM). This is designed to raise awareness among employees operating in critical areas regarding behaviours that could lead to criminal or administrative sanctions, to condemn illicit conduct contrary to the law, corporate culture, and ethical principles, and to significantly prevent or reduce potential damages arising from the commission of crimes. The OMCM is monitored by the Supervisory Body (OdV), which receives and assesses reports of violations or suspected violations[2], taking the necessary measures and ensuring protection for whistleblowers against retaliation, in compliance with *whistleblowing regulations* (Legislative Decree 24/2023). Through contractual provisions, the Group informs its business partners of the adoption of the model and requires consultants, collaborators, agents, suppliers, and other parties acting on behalf of the Company in "at-risk" areas to comply with the principles of Legislative Decree 231/2001.
"Speak Up" Reporting Channel	The *Speak Up* system allows employees and stakeholders to report conduct that violates the law, the Code of Ethics, the Corporate Business Principles, and the Code of Conduct. This tool complements, without replacing, the channel provided by the model. To facilitate its use, a *Speak Up* policy has been introduced, outlining how the channel works and how whistleblowers' data are managed. The system is accessible via web, toll-free number, or QR code and, upon authentication, allows users to track the progress of their reports.
Corporate Business Principles, Code of Conduct, Code of Ethic	The Nestlé Corporate Business Principles define the Group's global ethical framework, structured into six areas: consumers, people, value chain, integrity, transparent interaction, and compliance. The Code of Conduct sets minimum standards of behavior in business operations, ensuring compliance with laws and fairness in professional relationships, while the Code of Ethics outlines commitments and responsibilities towards suppliers, customers, shareholders, employees, and collaborators, a particular focus on fair competition, confidentiality of information, and prevention of conflicts of interest. These documents are shared with stakeholders through corporate websites, intranet, and dedicated training programs.
Policy on Gifts, Entertainment, and Hospitality	The policy on gifts, entertainment, and hospitality defines the rules for their exchange, preventing undue influence and ensuring integrity in relationships with third parties and public officials. Since 2025, a tool has been available to declare gifts exceeding predefined thresholds, allowing the responsible manager to authorize their retention or request their return.
Conflict of Interest Questionnaire	Sanpellegrino has also introduced a procedure for reporting conflicts of interest, including periodic questionnaires for managers and executives to identify potentially conflicting situations. These disclosures are assessed by the relevant manager and the Compliance Manager, and, if confirmed, a management and mitigation plan is defined.
Anti-Corruption Activities and Training	In line with the Code of Ethics and the OMCM, the Group is committed to preventing and combating both public and private corruption by identifying sensitive activities such as commercial management, supplier relations, sponsorships, donations, and financial flows. This commitment is implemented through: 1. Continuous monitoring of activities, with particular attention to relations with public authorities; 2. Mandatory and targeted training for employees on anti-corruption measures, aimed at strengthening a culture of legality. In 2025, 164 employees participated in compliance and anti-corruption training courses, totaling 2,364 hours[3]. Thanks to these measures, no cases of corruption, financial penalties, or violations of internal procedures were recorded in 2025.

[2] Reports can also be submitted via email (organodivigilanza@waters.nestle.com), voicemail (toll-free number 800.655468), or post (Supervisory Body of Sanpellegrino S.p.A., Legal and Corporate Affairs Department, Via del Mulino 6 – 20057 Assago, Milan).

[3] In 2025, the number of training hours delivered on compliance and anti-corruption topics decreased by 26% compared to the previous year (3,205 hours). This difference is mainly due to the fact that, between 2023 and 2024, numerous previously pending training activities were completed, resulting in a significant increase in total training hours during those two years. Consequently, the main training needs in this area can be considered largely fulfilled as early as 2024.

ENTERPRISE RISK MANAGEMENT

Strategic risk management is entrusted to the *Enterprise Risk Management* (ERM) model, which adopts an integrated, dynamic, and objective-oriented approach. This model serves as a lever to support the Group's growth plans, contributing to strengthening its adaptability and competitiveness. The progressive implementation of ERM has enabled Sanpellegrino to consolidate its compliance framework and promote an advanced risk management culture, increasingly viewed as an informational tool supporting medium- and long-term strategic decisions and value creation.

The *Senior Leadership Team* (SLT) holds overall responsibility for the risk management system and ensures the continuous updating of related policies, maintaining alignment with the market context and the Group's specific characteristics. These policies are designed to identify and analyze potential future scenarios that may impact business activities, define appropriate limits and controls, and monitor their evolution, fostering alignment between corporate strategy and risk profile. The SLT periodically updates the risk mapping and related action plans, with the support of the Market Risk Management function at Nestlé, which ensures their consolidation at central level.

Risks are assessed using an integrated system of quantitative and qualitative metrics, and their financial impact is classified into different categories. major, significant, moderate and negligible. In line with the risk tolerance threshold defined with the Chief Financial Officer, this process enables the identification of risks with the greatest strategic relevance.

With regard to sustainability matters, the Group has adopted a dedicated framework for the identification, management, and control of risks related to environmental, social, and governance strategies.

In this context, particular importance is given to risks related to climate change and those arising from the evolving regulatory framework concerning the reduction of plastic use in packaging.

7.3

Protecting privacy

Since 2019, Sanpellegrino's information systems have been certified according to the ISO 27001 standard, confirming the adoption of a management system aimed at identifying risks related to information security and ensuring data confidentiality, integrity, and availability. The certification was renewed in 2025 following an independent surveillance audit. The Group also adopts tools, policies, and initiatives to protect sensitive information and ensure compliance with EU Regulation 2016/679 (GDPR).

MANAGEMENT TOOL / INITIATIVE	DESCRIPTION
Cybersecurity Systems	The Group implements measures to prevent unauthorized access and protect data, including firewalls, antivirus software, and EDR systems to detect malware and reduce risks. Systems and servers are monitored and updated daily, with USB ports disabled to limit infections and data loss. A classification system (Microsoft AIP) is also used to automatically assign protection levels based on the sensitivity of the information.
Customer and Consumer Data Protection Policy	A specific internal policy defines proper operational practices for users, promoting a culture of digital security within the organization and ensuring the protection of consumer data. Data are stored in centralized databases protected by high security standards, and all connections are managed through encrypted protocols.
Risk assessments and analyses	The Group periodically conducts checks on its websites to promptly identify and address any vulnerabilities, perform risk analyses, and improve security controls. Supporting these activities, a central dashboard monitors over 80 security parameters daily, enabling rapid and effective intervention.
Privacy Standards and Data Retention Policy	Finally, internal standards have been defined to establish minimum requirements for data management and the allocation of responsibilities regarding *privacy*. The corporate policy regulates in detail the processing and retention of personal data of employees, consumers, customers, and suppliers, ensuring full compliance with applicable regulations.

Thanks to the measures in place, and in continuity with previous years, no complaints related to *privacy* breaches or data losses involving stakeholders were recorded in 2025.

APPENDIX

Methodological note

For the financial year 2025, the Sanpellegrino Group (also referred to as "the Group", "the Company" or "Sanpellegrino" throughout the document) is not subject to the sustainability reporting requirements under Directive (EU) 2022/2464 (*Corporate Sustainability Reporting Directive*, or "CSRD"), transposed into Italian law by Legislative Decree No. 125 of 6 September 2024. However, on a voluntary basis and as early as the 2016 financial year, the Company has been publishing its sustainability report with the aim of providing stakeholders with accurate and transparent information on its ESG performance, offering a description of the policies and initiatives through which Sanpellegrino manages key sustainability issues. To ensure comparability with established reporting practices within the European Union, the Group aligns the structure and content of its sustainability report with the disclosures required by the *European Sustainability Reporting Standards* (or 'ESRS' standards, introduced by Delegated Regulation (EU) 2023/2772). To provide a clear indication of the ESRS standards that Sanpellegrino follows in preparing its sustainability reporting, the *ESRS content index*, is also provided in the Appendix. This index correlates the information reported in the sections of the various chapters with the disclosure requirements set out by the aforementioned standards.

Unless otherwise indicated, the data and information contained in the 2025 Sustainability Report refer to the financial year from January 1st to December 31st, 2025.

The reporting scope includes:

- The company with its registered office in San Pellegrino Terme (BG), Località Ruspino, and its secondary and branch office in Assago (MI), Via del Mulino 6;
- The five production plants located in Cepina Valdisotto (SO), Madone (BG), San Giorgio in Bosco (PD), San Pellegrino Terme (BG), and Scarperia e San Piero (FI).

Information regarding Los Portales S.A. (Havana, Cuba), a subsidiary fully consolidated in the Consolidated Financial Statements of Sanpellegrino S.p.A. as of December 31, 2025, is not included. Any scope limitations or restrictions regarding the reported data are indicated within the text or in the document's footnotes. Where available and relevant, comparative data for the two previous reporting periods (2024 and 2023) are provided to highlight ESG performance trends and to demonstrate the ongoing progress of initiatives undertaken in recent years. For quantitative data, where it has not been possible to provide a comparison with information from previous years, the reasons for such omissions are specified. To ensure an accurate representation of performance, preference has been given to measurable and directly detectable indicators, resorting to estimates only in specific cases, which are duly noted in the footnotes. Any significant errors identified in previous reports are reported and corrected, indicating the changes made and their relative effects. The preparation of the 2025 Sustainability Report was coordinated by the cross-functional working group dedicated to Creating Shared Value (CSV) within the Sanpellegrino Group, with the methodological support of KPMG Advisory S.p.A. The document is not subject to independent third-party assurance. The Report was approved by the Sustainability and Corporate Affairs Department and published on the Group's corporate website (www.sanpellegrino-corporate.it) on May 15th, 2026.

To request further information or to share comments and feedback, please write to sustainabilityNWI@waters.nestle.com.

ESRS content index

STANDARD	DISCLOSURE REQUIREMENT	REFERENCE PARAGRAPH
	ESRS 2 - **GENERAL INFORMATION**	
ESRS 2	**BP-1** – General basis for preparation of sustainability statements	Methodological note
	BP-2 – Disclosure in relation to specific circumstances	Methodological note
	GOV-1 – Role of the administrative, management and supervisory bodies	7.1 Governance
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	7.1 Governance 7.2 Risk Management
	GOV-3 – Integration of sustainability-related performance in incentive schemes	3.3 Training and development 7.1 Governance
	GOV-5 – Risk management and internal controls over sustainability reporting	7.2 Risk Management
	SBM-1 – Strategy, business model and value chain	1.2 Business and sustainability journey 2.1 Mineral waters and soft drinks 4.2 Local suppliers
	SBM-2 – Interests and views of stakeholders	1.4 Stakeholder
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	1.3 Materiality analysis
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	ESRS Content Index
	ESRS E1 - **CLIMATE CHANGE**	
ESRS E1	**MDR-P** – Minimum disclosure requirement on policies	6. Environment – Policies
	MDR-A – Minimum disclosure requirement on actions	6.1 Energy 6.2 Emissions 6.3 Logistics
	MDR-M – Minimum disclosure requirement on metrics	Methodological note
	GOV-3 – Integration of sustainability-related performance in incentive schemes	3.3 Training and development 7.1 Governance

ESRS E1	**IRO-1** – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	1.3 Materiality analysis
	E1-2 – Policies related to climate change mitigation and adaptation	6. Environment – Policies 6.1 Energy 6.2 Emissions
	E1-3 – Actions and resources in relation to climate change policies	6.1 Energy 6.2 Emissions 6.3 Logistics
	E1-5 – Energy consumption and mix	6.1 Energy
	E1-6 – Gross GHG emissions Scope 1, 2, 3 and Total GHG emissions	6.2 Emissions
ESRS E3 - **WATER AND MARINE RESOURCES**		
ESRS E3	**MDR-P** – Minimum disclosure requirement on policies	5. Affected communities - Policies 6. Environment – Policies
	MDR-A – Minimum disclosure requirement on actions	5.2 Water and the local territory 6.4 Water Resources
	MDR-M – Minimum disclosure requirement on metrics	Methodological note
	IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.3 Materiality analysis
	E3-1 – Policies related to water and marine resources	5. Affected communities - Policies 6. Environment – Policies 5.2 Water and the local territory 6.4 Water Resources
	E3-2 – Actions and resources related to water and marine resources	5.2 Water and the local territory 6.4 Water Resources
	E3-4 – Water consumption	6.4 Water Resources
ESRS E4 - **BIODIVERSITY AND ECOSYSTEMS**		
ESRS E4	**IRO-1** – Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	1.3 Materiality analysis
	E4-2 – Policies related to biodiversity and ecosystems	5. Affected communities - Policies
	E4-3 – Actions and resources related to biodiversity and ecosystems	5.3 Biodiversity
	E4-5 – Impact metrics related to biodiversity and ecosystems change	5.3 Biodiversity
ESRS E5 - **RESOURCE USE AND CIRCULAR ECONOMY**		
ESRS E5	**MDR-P** – Minimum disclosure requirement on policies	6. Environment – Policies
	MDR-A – Minimum disclosure requirement on actions	6.5 Circular economy

ESRS E5	**MDR-M** – Minimum disclosure requirement on metrics	Methodological note
	IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	1.3 Materiality analysis
	E5-1 – Policies related to resource use and circular economy	6. Environment – Policies 6.5 Circular economy
	E5-2 – Actions and resources related to resource use and circular economy	6.5 Circular economy
	E5-4 – Resource inflows	6.5 Circular economy
	E5-5 – Resource outflows	6.5 Circular economy
ESRS S1 - **OWN WORKFORCE**		
ESRS S1	**MDR-P** – Minimum disclosure requirement on policies	3. Own workforce - Policies
	MDR-A – Minimum disclosure requirement on actions	3.1 Employment and trade union dialogue 3.2 Diversity and equal opportunities 3.3 Training and development 3.4 Culture and wellbeing 3.5 Health and safety at work 7.3 Protecting privacy
	MDR-M – Minimum disclosure requirement on metrics	Methodological note
	SBM-2 – Interests and views of stakeholders	1.4 Stakeholder
	S1-1 – Policies relating to the company's own workforce	3. Own workforce - Policies 3.1 Employment and trade union dialogue 3.2 Diversity and equal opportunities 3.3 Training and development 3.4 Culture and wellbeing 3.5 Health and safety at work 7.3 Protecting privacy
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	1.4 Stakeholder
	S1-3 – Processes to address negative impacts and channels enabling employees to raise concerns	1.4 Stakeholder 7.2 Risk Management
	S1-4 – Actions taken to address significant impacts on the organisation's workforce, and approaches to mitigating significant risks and pursuing significant opportunities in relation to the organisation's workforce, as well as the effectiveness of such actions	3.1 Employment and trade union dialogue 3.2 Diversity and equal opportunities 3.3 Training and development 3.4 Culture and wellbeing 3.5 Health and safety at work 7.3 Protecting privacy
	S1-6 – Characteristics of the Undertaking's Employees	3.1 Employment and trade union dialogue

ESRS S1	**S1-7** – Characteristics of non-employee workers in the undertaking's own workforce	3.1 Employment and trade union dialogue
	S1-8 – Collective bargaining coverage and social dialogue	3.1 Employment and trade union dialogue
	S1-9 – Diversity metrics	3.2 Diversity and equal opportunities
	S1-10 – Fair remuneration	3.1 Employment and trade union dialogue
	S1-11 – Social protection	3.1 Employment and trade union dialogue
	S1-12 – Persons with disabilities	3.2 Diversity and equal opportunities
	S1-13 – Training and Skills Development indicators	3.3 Training and development
	S1-14 – Health and safety indicators	3.5 Health and safety at work
	S1-15 – Work-Life Balance indicators	3.4 Culture and wellbeing
	S1-16 – Remuneration metrics (pay gap and total remuneration)	3.1 Employment and trade union dialogue 3.2 Diversity and equal opportunities
	S1-17 – Incidents, complaints and severe human rights impacts	3.2 Diversity and equal opportunities
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ESRS S2	**MDR-P** – Minimum disclosure requirement on policies	4. Supply Chain – Policies
	MDR-A – Minimum disclosure requirement on actions	4.1 Procurement policies 4.2 Local suppliers 4.3 Purchases and payment practices
	SBM-2 – Interests and views of stakeholders	1.4 Stakeholder
	S2-1 – Policies related to workers in the value chain	4. Supply Chain – Policies 4.1 Procurement policies
	S2-2 – Processes for engaging with workers in the value chain about impacts	1.4 Stakeholder
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	4.1 Procurement policies 7.2 Risk Management
	S2-4 – Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.1 Procurement policies 4.2 Local suppliers 4.3 Purchases and payment practices
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ESRS S3	**MDR-P** – Minimum disclosure requirement on policies	5. Affected communities - Policies
	MDR-A – Minimum disclosure requirement on actions	5.2 Water and the local territory 5.4 Community of ideas 5.5 Donations and projects
	SBM-2 – Interests and views of stakeholders	1.4 Stakeholder

ESRS S3	**S3-1** – Policies related to affected communities	5. Affected communities - Policies 5.2 Water and the local territory 5.5 Donations and projects
	S3-2 – Processes for engaging with affected communities about impacts	1.4 Stakeholder 5.2 Water and the local territory 5.5 Donations and projects
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	1.4 Stakeholder 7.2 Risk Management
	S3-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	5.2 Water and the local territory 5.4 Community of ideas 5.5 Donations and projects
ESRS S4 - **CONSUMERS AND END-USERS**		
ESRS S4	**MDR-P** – Minimum disclosure requirement on policies	2. Products - Policies
	MDR-A – Minimum disclosure requirement on actions	2.1 Mineral waters and soft drinks 2.2 Product quality, health and safety 2.3 Commercial practices 7.3 Protecting privacy
	SBM-2 – Interests and views of stakeholders	1.4 Stakeholder
	S4-1 – Policies related to consumers and end-users	2. Products - Policies 2.2 Product quality, health and safety 2.3 Commercial practices
	S4-2 – Processes for engaging with consumers and end-users about impacts	1.4 Stakeholder 2.1 Mineral waters and soft drinks 2.2 Product quality, health and safety
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	2.2 Product quality, health and safety 7.2 Risk Management
	S4-4 – Actions on material impacts to consumers and end-users and approaches for mitigating material risks and achieving material opportunities in relation to consumers and end-users, as well as the effectiveness of those actions	2.1 Mineral waters and soft drinks 2.2 Product quality, health and safety 2.3 Commercial practices 7.3 Protecting privacy
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ESRS G1	**MDR-P** – Minimum disclosure requirement on policies	7. Governance - Policies

ESRS G1	**MDR-A** – Minimum disclosure requirement for shares	4.1 Procurement policies 7.2 Risk Management 7.3 Protecting privacy
	MDR-M – Minimum disclosure requirement on metrics	Methodological note
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	G1-4 – Confirmed incidents of corruption or bribery	7.2 Risk Management
	G1-6 – Payment practices	4.3 Purchases and payment practices

Notes

May 2025

EDITORIAL SUPERVISION
SANPELLEGRINO GROUP
Sustainability and Corporate Affairs Department.
To request further information or to share comments and feedback,
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GRAPHIC DESIGN
Visualmade srl, Milano

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