SUSTAINABILITY REPORT 2025

Together
For Positive Impact.

irca GROUP

Extraordinary made simple.

INDEX

PREMISE

For IRCA, sustainability represents an increasingly central dimension of its growth journey and a strategic lever for development, innovation and long-term value creation. In an ever-evolving landscape, marked by growing customer expectations, increased attention across the entire value chain, and increasingly significant environmental and social challenges, the Group has progressively integrated sustainability into its business model, with the aim of combining excellence, responsibility and a forward-looking vision.

This commitment is reflected in the ambition to offer high-quality products, and to develop innovative solutions for customers.
This journey enables IRCA to consolidate its role as a benchmark in the sector, while further strengthening its competitive positioning.

IRCA's sustainability strategy is built around three priority pillars:
- **Healthier Indulgence & Wellbeing Options**, to promote options capable of responding to emerging nutritional and wellbeing needs;
- **A People Company**, to place people's development, inclusion, safety, and relationships with communities at the centre.
- **Smart, Sustainable Solutions**, to reduce the environmental impact of products and contribute to a more responsible value chain.

The Group's commitment to environmental, social and governance matters is reflected in this report, now in its third edition. Starting in 2024, IRCA embarked on a path of progressive alignment with the disclosure requirements set out by the Corporate Sustainability Reporting Directive (CSRD), which will become applicable to the Group from FY27 reporting period. Even in light of the legislative postponement introduced following the publication of the Stop-the-clock, the Group chose to continue steadily along this path, strengthening a structured process for monitoring sustainability performance.

The progress achieved is evidenced by a greater alignment of the reporting perimeter with CSRD requirements, expanded compared with previous reporting periods, as well as by an increase in the number of performance metrics disclosed. Accordingly, this report has been prepared with reference to the principles of the ESRS, although it is not yet fully aligned with them, complemented by entity-specific disclosures aimed at more accurately reflecting distinctive features of the Group's business.

For further details on the results achieved by the Group, please refer to the **Sustainability Highlights** section below.

For IRCA, sustainability represents an increasingly central dimension of its growth journey and a strategic lever for development, innovation and long-term value creation.

SUSTAINABILITY HIGHLIGHTS

HEALTHIER INDULGENCE & WELLBEING OPTIONS

55% of new products **launched** with **healthier & wellbeing** options in the **gourmet** channel in 2025

24% global value of **sales** of **healthier & wellbeing** options in 2025

A PEOPLE COMPANY

38% **women** in managerial positions in 2025

-15% the **injury** frequency rate

SMART, SUSTAINABLE SOLUTIONS

-19% total **Scope 1** and **Scope 2** (market-based approach) **GHG emissions** in 2025 vs 2024

100% of **electricity** from **renewable sources*** in EMEA plants in 2025

* both GO and solar panels

ESRS 2 - GENERAL DISCLOSURE

BASIS FOR PREPARATION

The IRCA Group Sustainability Report is prepared on a consolidated basis, adopting a consolidation scope in line with the Group's Financial Statement, net of some scoping exclusions done for specific KPIs[1]. Indeed, compared to 2024 Report, Benetti Distribuzione has been included in the consolidation scope, leading to a greater alignment with the financial reporting perimeter. This Report, which has been prepared on a voluntary basis, represents a step towards the alignment with the new regulatory requirements provided by the Corporate Sustainability Reporting Directive (CSRD): indeed, the Group has developed a reporting inspired to the European Sustainability Report Standards (hereinafter "ESRS" or the "Standards"), even though not in full compliance with such Standards. In this perspective, to ensure greater adherence to these Standards, some metrics have been updated compared to the previous reporting[2], while others have been introduced for the first time.

All quantitative data are calculated using the best available calculation methods at the time of drafting this document, always preferring the use of primary sources, where possible. If it was necessary to use estimates and assumptions, the Group ensured that the best-known practices were adopted, thereby guaranteeing accuracy and reliability of the results.

With a view to continuous improvement, methodologies for data collection and calculation may be refined in preparation for the next disclosures; it would therefore be prudent to expect potential variations in the historical data presented in the upcoming Sustainability Reports.

The definition of the topics subject to disclosure, and the related associated KPIs associated, outlined in the section "Materiality Assessment" of this document, to which reference is made for more details, is the result of the Double Materiality Assessment conducted by the Group, which focused both on IRCA's own operations and, therefore, on the positive and negative impacts associated, in the short, medium, and long term, and on its entire value chain.

It should also be noted that some of the reported KPIs were calculated by considering data and information reported in the Group's Financial Statements (e.g., Group revenue). For further details, please refer to the notes included in the relevant chapters.

[1] Further details are provided in the notes included below the metric tables.
[2] Further details are provided in the notes included below the metric tables. Please note that, with respect to time horizons, IRCA has adopted the definitions provided by ESRS Standards.

Together For Positive Impact.

STRATEGY AND BUSINESS MODEL

IRCA Group is an international leader in chocolate, pastry creams and other specialty ingredients.

OUR BRANDS

Smart Solutions

Undisputed leader in indulgent ingredients, such as chocolate and creams, pastry mixes, inclusions, and many other products.

Gelato Solutions

Finest Italian gelato ingredients for all application needs.

The Signature Collection

Leading supplier of frozen and ambient fruits as well as IQF.

Producer of premium chocolate made from fine aromatic cacaos.

Specialized in candied and semi-candied fruit, as well as marmalades and jams.

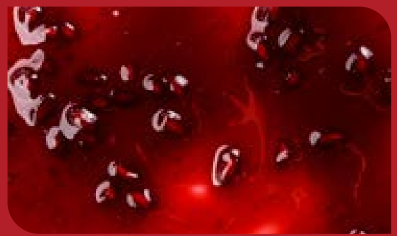
Chocolate decorations, chocolate toppings and chocolate cups.

OUR PRODUCT PORTFOLIO

Chocolate & Creams

Inclusions & Decorations

Fruit



Pastry & Bakery

Nuts

Gelato

With a solid history of over 100 years in the food sector, the Group has a strong global footprint with 19 plants and 9 offices, 1 Innovation center and 10 R&D centers, with direct presence in 12 countries, and over 2,300 employees[3]. IRCA Group's international footprint, through manufacturing, commercial, and R&D sites and academies, allows it to progress its strategic priorities of proximity to customers in local markets, innovation in products and services, and education as the key to inspiring action and positive impact.

[3] For further details related to IRCA Group's employees by geographical area, please refer to Chapter ESRS S1 – Own Workforce, included in the present document.

A STRONG GLOBAL FOOTPRINT

We operate with an international mindset and local expertise.
Our global presence ensures consistency, reliability, and the flexibility to meet the needs of professionals across the world.

19 Production Facilities Worldwide

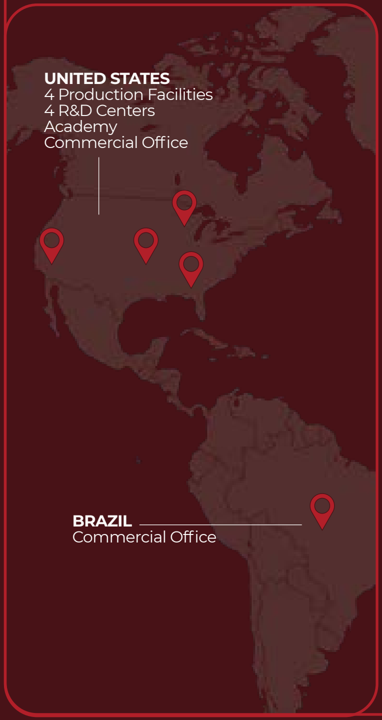
1 Innovation Center

10 R&D Centers

7 Academies

12 Countries

AMERICAS



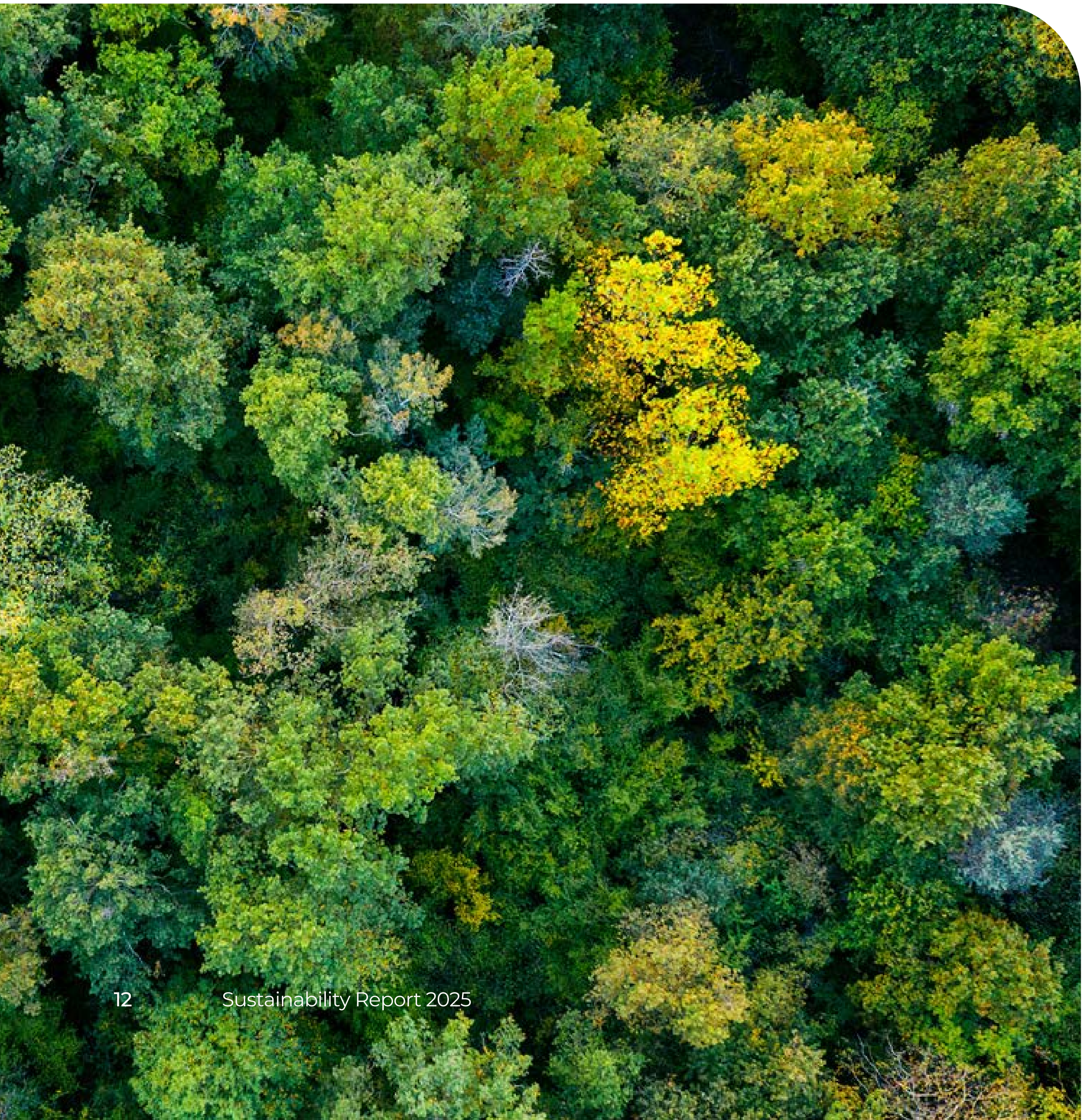
EUROPE

VIETNAM & MIDDLE EAST

In July 2022, IRCA Group was acquired by Advent, a leading global private equity fund. Since then, the Group has completed multiple acquisitions, adding new technologies and capabilities, including the acquisition of Cesarin and Anastasi, as well as 10 plants from the Kerry Sweet Ingredients segment between 2021 and 2023. In 2024, IRCA acquired the global rights for Domori Professional chocolates, the B2B segment of Domori, a producer of premium chocolate products.

Through its brands IRCA, Dobla, JoyGelato, Ravifruit, Domori Professional and Cesarin, IRCA Group offers an unparalleled "one-stop shop" approach, delivering quality solutions for all ingredient needs through a broad range of innovative products.

The Group's growth trajectory has been accompanied by a progressive strengthening of its ESG commitment, starting with the launch of the first Sustainability Roadmap in 2023. Confirming the strength of the path undertaken, the Group has also received important recognitions in the field of sustainability, including the EcoVadis Gold Medal, both 2024 and 2025, placing IRCA in the top 5% worldwide in its sector for ESG performance.



	1919-2015	2017-2019	2021-2023	2024	2025
IRCA GROUP EVOLUTION	- The company evolves from a small family-owned business into an industrial player with dedicated production lines for chocolate, pastry ingredients, and international exported products; - Launch of **Joygelato**, the brand dedicated to ice-cream.	- IRCA Group acquires 3 **Dobla** production sites (Belgium, U.S., Vietnam).	- IRCA Group acquires **Cesarin** and **Anastasi**; - IRCA Group acquires 10 plants of **Kerry's Sweet Ingredients** segment.	- IRCA Group secures **Domori**'s global rights for the Professional Sector under a license agreement.	IRCA follows an optimization process that includes: - Consolidation of Orton (end of 2024) and York in **Bretton** (-2 plants); - Closure of New Century plant, with production moved to **Union City** and **Affton** (-1 plant); - **Affton North** expansion.
ESG MILESTONES	- In 2013 IRCA receives its first **RSPO** certification.	- **Dobla Vietnam site is SA8000 certified**.	- First **Sustainability Report** is published; - A **Sustainability manager at Group Level** is appointed and a **Sustainability Steering Committee** is established; - A **Materiality Impact Analysis** is performed; - **Sustainability Roadmap** is released.	- **EcoVadis Gold Medal** (Aug 24) and **Great Place to Work** certification (Nov 24-Nov 25) are achieved; - **GHG inventory** at Group level, covering Scope 1, 2, and 3 emissions is performed; - **Decarbonization strategy** with a Reduction Trajectory Plan is developed.	- **EcoVadis Gold Medal** for second consecutive year is achieved; - An **Ethical Committee** is appointed; - A comprehensive **Human Rights policy** is adopted; - **Double Materiality Analysis** performed.

OUR SUSTAINABILITY MANIFESTO

Our approach to **sustainable positive impact** has **people** at its heart – whether in creating healthier **products** for consumers, supporting the **equitable development of people** in our company and community, or offering **smart and sustainable solutions** to our customers. We see **education** as key to inspiring action, working together to **create positive impact**.

Our approach to sustainability has people at its heart, working together to create positive impact.

These pillars are based on the growing demand and attention from consumers toward sustainable and certified products, on one hand, as well as high-quality, healthy, and nutritionally safe products on the other. The key to inspiring action is surely education, towards which its efforts are directed, as further explained in the following paragraphs.

Through these actions, the Group is committed to fulfilling its role responsibly, contributing to the identification of useful solutions for the benefit of all stakeholders.

For each of these pillars, the Group[4] has defined specific business targets and ambitions, as outlined below:

Targets from the Strategic Framework	Target Year	2025 Performance
1. HEALTHIER INDULGENCE & WELLBEING OPTIONS		
50% of new products launched with healthier & wellbeing options*	2025	55% NPD in Gourmet
100% of all training for chefs and Innovation Days with customers to include content for healthier & wellbeing options	2025	Training performed
100% of key product categories have healthier & wellbeing options	2025	Alternatives for key categories EU: 94%
Increase sales of products with healthier & wellbeing options	2028	Global value of sales: 24% (vs 23% in 2024 and 17% in 2023)
2. A PEOPLE COMPANY		
2x the training hours per employee per year, for IRCA Italy	2025	IRCA S.p.A. : 14,83 HR training hours per unique learner, 4x with respect to 2024
80% inclusion sentiment score in annual employee engagement survey	2028	Global listening project
Achieve Great Place to Work certification or equivalent in key markets	2028	Certification achieved for Italy
Achieve gender balance (40-60% of any one gender) in managerial positions globally	2028	38% of women in managerial positions

[4] It is specified that, unless otherwise indicated, these objectives have been defined at the Group level and therefore apply to all business entities.
* Detailed information on the Group's Healthier & Wellbeing options is disclosed in chapter S4, Consumers and End-users.

10% of external masterclass training hours made available to people coming from social inclusion programmes	2025	Training Chocogelateria Sociale: 20% of external training & ma-sterclass (achieved in 2024)
Expanding pastry-making training initiatives, leveraging corporate chefs to upskill professionals, with a focus on supporting young people	2028	New IRCA Young project launched
IRCA people have the opportunity to volunteer in the community for one day a year	2025	To start

3. SMART, SUSTAINABLE SOLUTIONS

Define a target for Scope 1 and Scope 2 emissions reduction and a Scope 3 emissions reduction plan	2024	Reduction targets set for Scope 1, 2 Scope 3 emissions assessed
100% of packaging is recyclable or reusable	2028	To start
100% renewable electricity in all key markets	2025	100% of electricity from renewable sources in EU production plants (solar panels + energy covered by Certificate of Origins)
25% reduction in virgin plastic per tonne of finished product	2028	Project on pack optimization for Dobla
100% deforestation-free and traceable cocoa, palm oil, soy and coffee	2025	Process design/IT system selected Suppliers/Customers engagement Regulation evolution monitoring Postponed to 2026 due to change in EU Regulation deadline

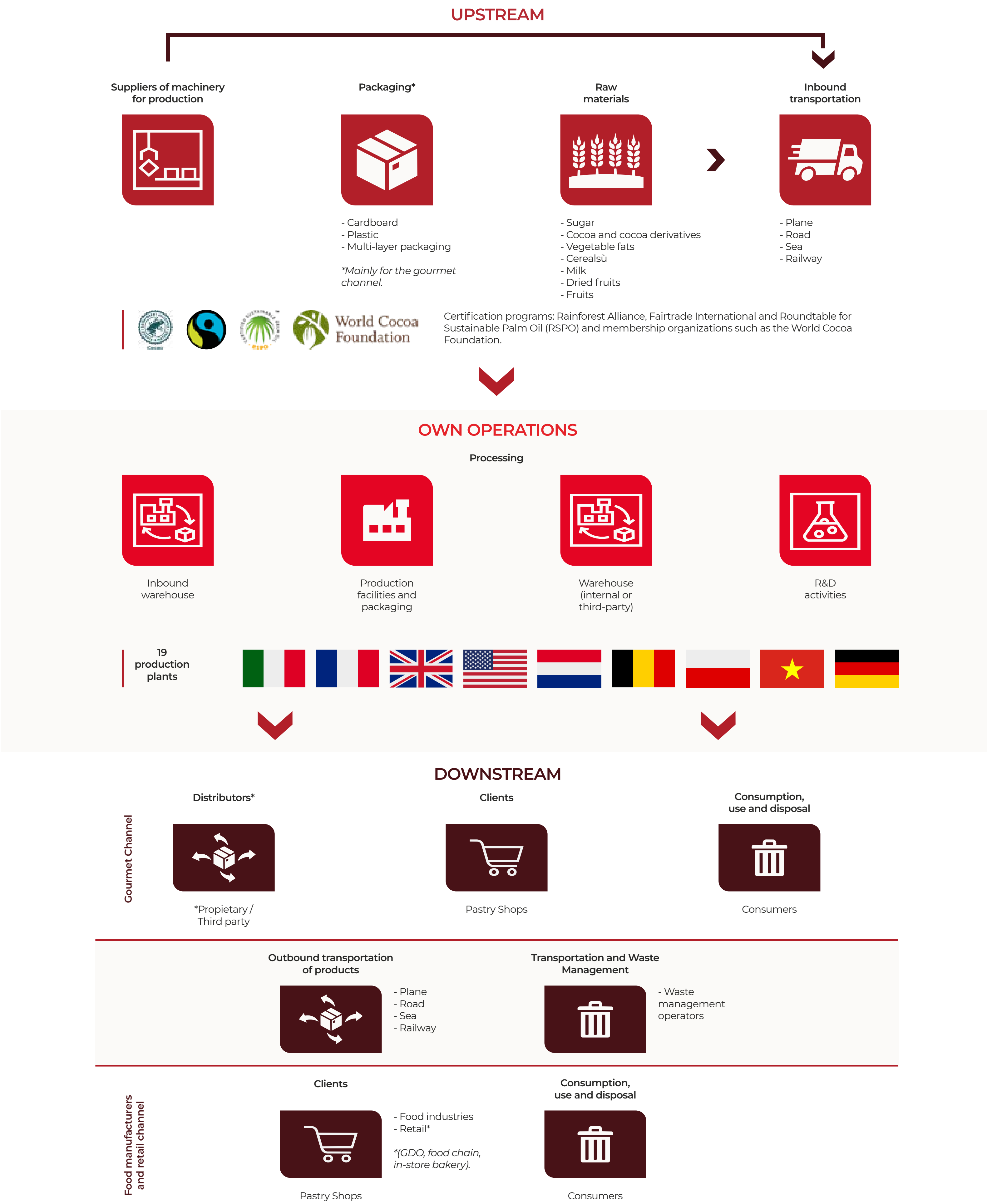
For further details related to IRCA's progress towards these objectives, please refer to the disclosure provided in the chapters related to each topical standard.

IRCA'S VALUE CHAIN

As previously mentioned, the Group operates in the food sector and specifically it provides high quality ingredients and value added semi-finished products for pastry industry, covering both artisanal and food manufacturers business segments.
A fundamental driver for business continuity and growth is research and product innovation. The Group strives to meet the evolving needs of consumers by exploring new taste profiles and developing cutting-edge ingredients.
The Group's main suppliers operate in the agricultural sector and primarily source raw materials such as sugar, cocoa and cocoa derivatives, vegetable fats extracted from palm fruit and sunflower cultivation, milk, flours and cereals, fruits and dried fruits, which are processed into finished products. Specifically, the Group purchases raw materials covered by certification programs such as Rainforest Alliance, Fairtrade International, and the Roundtable for Sustainable Palm Oil (RSPO).
Additionally, the Group relies on suppliers for various types of packaging, including cardboard, plastic, and multi-layer packaging.

Regarding the downstream value chain, the IRCA Group's products are distributed through two main sales segments:
- Gourmet Channel: are distributed through specialized distributors to pastry shops and bakeries, which transform IRCA products for final consumer sales;
- Food manufacturers and retail channels: products intended for food manufacturers and retailers undergo a transformation process into finished products, destined for large-scale retail or direct consumer sales. No distributors are involved.

The value chain mapping outlined above has been pivotal in correctly identifying relevant impacts, risks, and opportunities (IROs) as part of the Double Materiality Assessment.



MATERIALITY ASSESSMENT

In line with the requirements of the new Corporate Sustainability Reporting Directive (CSRD), IRCA Group has updated its materiality analysis by introducing the concept of Double Materiality (hereinafter also referred to as "Materiality" or "DMA"). This approach aims to identify impacts, risks, and opportunities and, consequently, relevant topics not only within its own operations but also across the Group's entire value chain. It is specified that, since 2023, the Group has conducted an Impact Materiality analysis in line with the GRI Standards (Standard GRI 3). This analysis involved identifying the impacts generated by the Group's operations on the environment and society, thus adopting an inside-out perspective. Starting from the current reporting year, however, the Group performed a brand-new Materiality Assessment exercise, following the Double Materiality principle introduced by the new ESRS Standards.

The Double Materiality Assessment followed four main steps:

1. Understanding of the internal and external context: to identify the sustainability topics potentially material for the Group, the process began with an understanding of the context in which it operates. Specifically, a desk analysis of publicly available information regarding the industry was conducted, supported by a benchmark analysis of ESG topics considered relevant by the Group's key peers and competitors, as well as by stakeholders potentially involved in the different phases of the DMA process.This contextual analysis enabled the Group to accurately define the profile of its value chain.

2. Identification of the IROs long list: with the aim of identifying all potentially applicable IROs for the Group, the process began with the list of topics provided by the ESRS Standards.
Specifically, regarding impact materiality analysis, the identification of potentially relevant impacts involved consulting internal documentation as well as publicly available, internationally recognized external sources such as MSCI, ENCORE, and S&P. These sources provide insights into the key impacts and dependencies of each industry, taking into account the specific nature of the activities carried out. Risk identification was based on the consultation of industry analysis and internal documentation, as well as leveraging on internal functions' knowledge. Moreover, potential risks associated with negative impacts, dependencies, or business partners were also taken into consideration. Opportunities were identified based on IRCA's Strategic Plan and through an assessment of the potential opportunities arising from the positive impacts generated by the Group and/or its dependencies.

3. IROs evaluation and identification of the relevant ones: IROs assessment followed the guidelines and methodologies defined by the Standards. In particular, impacts were assessed by multiplying the probability of occurrence by significance (i.e., scale and scope) and severity (i.e., scale, scope, and irremediability), respectively for positive and negative impacts. It is specified that the likelihood was evaluated using a scale from 0 to 1. Conversely, for scale, scope, and irremediability, the evaluation scale ranged from 1 (minimal) to 5 (maximum).

Risks and opportunities, on the other hand, were assessed by multiplying the probability of occurrence, as in the case of impacts, by the financial magnitude, i.e., the potential financial effects generated on the Group due to the manifestation of a particular risk and/or opportunity. Regarding probability, the same evaluation scale used in impact materiality assessment was applied. Conversely, financial magnitude was evaluated by considering the potential effect on EBITDA or net sales, where applicable.

It is specified that the DMA process involved various corporate functions, which were tasked with evaluating the IROs related to their areas of expertise based on knowledge and experience. Additionally, the Group also organized an external stakeholder engagement activity, conducting

one-on-one interviews with some of the Group's key stakeholders, such as clients, suppliers, industry associations, and shareholders. These interviews specifically helped verify the completeness of the analysis conducted and provided insight into stakeholders' perspectives and expectations regarding material topics for IRCA Group. No new material topics emerged following this activity.

4. Identification of material topics and approval of results: once the material IROs were identified, they were assigned to a specific ESRS topic and sub-topic to determine the list of priority themes for the Group's disclosure. It is specified that a theme was considered relevant if it was material from an impact materiality perspective, a financial materiality perspective, or both, specifying for which area of the value chain each IRO is relevant. Finally, the results obtained were shared with the Group's Leadership Team. No modifications or adjustments were deemed necessary.

In light of this process, the Group has selected the material disclosure requirements based on the topics and sub-topics emerging from the DMA analysis and subsequently excluded from reporting only those data points that were deemed either not applicable to the Group's reality or not relevant. Additionally, the introduction of entity-specific metrics linked to ESRS topics has been planned and integrated into the respective topical standards, aligning with previous reporting while also incorporating sustainability information relevant to the industry in which the Group operates.

Below is the list of material IROs identified, correlated to their respective ESRS topics and sub-topics:

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
E1 Climate Change	Climate change mitigation	(-) Transportation of raw materials and semi-finished goods generates significant GHG emissions, contributing to climate change and air pollution.		A	Long term	Upstream
E1 Climate Change	Climate change mitigation	(-) Sourcing palm oil, cocoa, and soy from high-risk regions contributes to deforestation and GHG emissions, exacerbating climate change.		A	Medium term	Upstream
E1 Climate Change	Climate change mitigation; Energy	(-) Consumption of fossil fuels and electricity generate significant GHG emissions, contributing to climate change.		A	Medium term	Own operations
E1 Climate Change	Climate change mitigation	(-) Distribution of finished products generates significant GHG emissions, contributing to climate change and air pollution.		A	Medium term	Downstream
E1 Climate Change	Energy	(-) Energy-intensive processing by suppliers, especially where electricity is fossil-based, increases GHG emissions and contributes to climate change.		A	Medium term	Upstream
E1 Climate Change	Climate change mitigation / adaptation		Adverse weather conditions can block sea or road transport, causing significant delays in the delivery of raw materials to IRCA Group.		Medium term	Own operations

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
E1 Climate Change*	Climate change mitigation / adaptation		Increased acute weather events due to climate change may reduce yields or quality of priority ingredients.		Medium term	Own operations
E2 Pollution	Pollution of soil; Pollution of living organisms and food resources	(-) Use of pesticides, fertilizers, and herbicides contributes to soil pollution and ecosystem degradation.		A	Medium term	Upstream
E2 Pollution	Substances of very high concern	(-) Use of pesticides may expose workers to health risks and lead to contamination and legal issues.		A	Long term	Upstream
E2 Pollution	Pollution of air	(-) Air pollutant emissions degrade air quality and harm ecosystems and health.		A	Medium term	Upstream
E2 Pollution	Pollution of water	(-) Untreated wastewater may reduce water availability and quality for local communities.		P	Long term	Upstream
E2 Pollution	Microplastics	(-) Plastic packaging may increase microplastic pollution, affecting environment and consumer safety.		P	Long term	Upstream
E3 Water and Marine Resources	Water	(-) Water intensive commodities may contribute to water scarcity in vulnerable regions.		P	Medium term	Upstream
E3 Water and Marine Resources	Water	(-) Operations in water stressed areas may deplete water resources impacting communities.		P	Medium term	Own operations

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
E4 Biodiversity and Ecosystems	Impacts on ecosystems	(-) Commodity sourcing contributes to deforestation, biodiversity loss, and soil degradation.		A	Medium term	Upstream
E4 Biodiversity and Ecosystems	Impacts on ecosystems	(-) Unsustainable practices may contribute to desertification and ecosystem degradation.		P	Long term	Upstream
E4 Biodiversity and Ecosystems	State of species		Increased biodiversity regulation pressure may expose IRCA to compliance and reputational risks.		Short term	Own operations
E5 Resource Use and Circular Economy	Waste	(-) Poor waste management may cause soil pollution and affect product quality.		P	Short term	Upstream; Downstream
E5 Resource Use and Circular Economy	Waste	(-) Food waste in production may cause environmental harm.		A	Short term	Own operations
E5 Resource Use and Circular Economy	Resource inflows	(+) Certified sustainable sourcing generates positive environmental and social impacts.		A	Short and medium term	Own operations
E5 Resource Use and Circular Economy	Resource inflows		Geographic concentration of raw materials can expose IRCA to business disruption and higher costs.		Medium term	Own operations

* Applicable also to E5 – Circular Economy.

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
S1 Own Workforce	Working conditions	(+) Strong H&S management protects employee safety.		A	Short term	Own operations
S1 Own Workforce	Working conditions	(-) Workers are exposed to H&S risks.		A	Short term	Own operations
S1 Own Workforce	Working conditions	(+) Flexible work policies improve employee satisfaction and productivity.		P	Medium term	Own operations
S1 Own Workforce	Working conditions	(+) IRCA supports fair working conditions and employment stability.		A	Short term	Own operations
S1 Own Workforce	Equal treatment	(+) The promotion of non-discrimination and equal treatment, also with regular training, fosters inclusivity and productivity.		A	Short term	Own operations
S1 Own Workforce	Other rights	(-) Weak labor enforcement contexts may expose to child or forced labor issues.		P	Long term	Own operations
S1 Own Workforce	Working conditions		Non compliance with H&S standards may cause legal and reputational damage.		Short term	Own operations
S2 Workers in the Value Chain	Equal treatment	(+) The offer of training to distributors improves skills and job satisfaction.		A	Short term	Downstream

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
S2 Workers in the Value Chain	Working conditions	(-) Exposure to chemicals and hard labor harms workers' long term health.		P	Medium term	Upstream
S2 Workers in the Value Chain	Working conditions	(-) Low wages and excessive working hours may cause worker exploitation.		P	Short term	Upstream
S2 Workers in the Value Chain	Other rights	(-) Child labor risks in palm oil and cocoa harvesting.		P	Medium term	Upstream
S2 Workers in the Value Chain	Other rights		Human rights violations by partners may cause reputational and legal risks.		Medium term	Own operations
S3 Affected Communities	Economic and social rights	(+) Support for education on labor rights strengthens community awareness and engagement.		A	Medium term	Own operations
S3 Affected Communities	Economic and social rights	(-) Land expropriation for plantations may threaten livelihoods.		P	Medium term	Upstream
S4 Consumers and End-users	Personal safety	(+) Health oriented R&D improves consumer health and safety.		A	Medium term	Own Operations
S4 Consumers and End-users	Personal safety	(+) Defined quality standards provide safe products for consumption.		A	Short term	Entire value chain

Topic	Sub-Topic	Impact	Risk / Opportunity	Actual / Potential	Time horizon	Value Chain
S4 Consumers and End-users	Personal safety		Growing demand for healthy products creates growth opportunities.		Medium term	Own operations
G1 Business Conduct	Corporate culture	(+) Strong ethical culture supports compliant and responsible business conduct.		A	Medium term	Own operations
G1 Business Conduct	Supplier manage-ment	(+) Commitment in responsible management of the relationships with suppliers.		A	Medium term	Own operations
G1 Business Conduct	Corruption and bribery	(-) Unethical practices in upstream operations may undermine the integrity of business relations and trust.		P	Short term	Upstream
G1 Business Conduct	Corruption and bribery		The lack of ESG due diligence may cause legal and reputational risks.		Medium term	Own operations

The Group conducts its activities in full adherence with applicable regulations and fosters a culture based on ethics, transparency, and compliance. Additionally, it promotes the creation of an honest and respectful work environment where every stakeholder feels free to report potential deficiencies or concerns through a dedicated whistleblowing channel, without fear and under strict confidentiality. These values also apply to the management of relationships with suppliers, who are guaranteed fair treatment throughout all phases of the commercial relationship.
From an environmental standpoint, the Group acknowledges the negative impacts its business activities may have specifically, the Group is directly responsible for GHG emissions from its production activities, as well as indirectly responsible for those generated by the actors within the value chain, particularly upstream. These impacts contribute to increased negative effects related to climate change, such as acute weather events and reduced yields or quality of key ingredients, which may negatively affect the Group's financial performance. The upstream value chain is also potentially responsible for negative effects related to the use of substances of concern and of very high concern (i.e., pesticides) in raw material cultivation, which can contribute to water and soil pollution. Likewise, these crops are highly water-demanding, potentially exacerbating water scarcity, especially in high-risk countries, as well as causing deforestation and soil degradation, impacting biodiversity and ecosystems. Increased global scrutiny on biodiversity loss exposes the Group to potential reputational risk if its business activities do not comply with existing regulations. Finally, the entire value chain contributes to waste generation, primarily from food waste and packaging materials. Aware of its environmental impact, the Group is committed to minimizing it, particularly by sourcing only raw materials from certified and sustainable supply chains.

In the social sphere, the Group is committed to creating a positive work environment focused on respect for diversity and individual rights, ensuring equal opportunities and maintaining high standards in workplace health and safety. The Group condemns all forms of discrimination, violence, child labor, and forced labor within its workforce and across its supply chain. Additionally, maintaining a proper balance between personal and professional life, offering a fair remuneration and incentive plan, and providing continuous training and reward systems positively influence employee satisfaction and strengthen their sense of belonging to the Group, benefiting overall productivity.

IRCA actively promotes the well-being of the communities in which it operates by supporting charitable initiatives and organizing events and engagements with local communities. Finally, a core priority for the Group is the quality and safety of its products. The Group is committed to strict adherence to quality and food safety policies and standards and continuously seeks alternative solutions, such as low-sugar and other wellbeing options. Failure to comply with these standards may result in product recalls, increased legal risks, and reputational damage, ultimately leading to a loss of consumer trust.

THE CRUCIAL ROLE OF OUR STAKEHOLDERS

In 2025, IRCA Group continued to adopt a structured and proactive approach to stakeholder engagement as a core component of its sustainability strategy. This initiative focused on nurturing meaningful dialogue with employees, suppliers, and customers, being among the most relevant categories of stakeholders for the Group, together with investors, trade associations, regulatory bodies, certification bodies, and local communities. It offered transparency in the Group's sustainability efforts, promoting collaborative action around environmental and social issues.
The Group's stakeholder engagement strategy was designed to pursue the key objectives of:
- Enhancing knowledge and awareness, providing information and educating stakeholders on sustainability issues and company initiatives and standards;
- Encouraging sustainable practices and the integration of sustainability into daily business operations;
- Promoting an open dialogue with stakeholders to enhance opportunities for their input in guiding our innovation.

Indeed, in 2025, IRCA Group implemented specific engagement actions with internal and external stakeholders, with the aim of understanding their point of view and integrate it into higher-level business decisions.

Customer Engagement
To strengthen collaboration with customers and suppliers, the Group introduced targeted engagement initiatives:
- Digital and Direct Communication: engagement activities were launched via the Group's website and social media platforms, complemented by follow-up one-on-one calls and emails in response to customer inquiries. Communication decks at exhibitions further supported these efforts;
- Innovation Days: these events offer regular engagement with our customers, providing an interactive platform for customers to explore and propose product innovations, as well as sustainability-driven innovations, and community initiatives.
- Knowledge Sharing: sustainability induction is incorporated into team development initiatives, to ensure that sustainability becomes a core component of client presentations and supplier meetings.

Supplier Engagement
One-to-one meetings were organized with suppliers in order to identify product innovation opportunities and solutions.

Employee Engagement Initiatives
The Group implemented several internal initiatives to engage employees in sustainability efforts:
- Information and Awareness: sustainability newsletters and webinars were introduced, along with specialized sustainability training for key teams.
- Integrating Sustainability into Daily Operations: in 2025 the Group developed a program for employees to create a network of Sustainability Ambassadors. The training program, structured in two phases, was built around specific sustainability pillars, encouraging participants to reflect on key sustainability topics and translate them into practical actions and innovation ideas. To further sustain engagement and foster a sense of community among ambassadors, a dedicated online platform has been launched, providing constant updates and a space for ongoing dialogue and knowledge sharing within the network.

In 2025, we continued to strengthen stakeholder engagement through a structured and proactive approach, fostering open dialogue, building trust and creating long-term value together.

GOVERNANCE

IRCA'S GOVERNANCE BODIES

Board of directors

IRCA Group Luxembourg Midco 3 S.a.r.l., the Group holding company, has adopted a one-tier governance model, composed by a Board of Directors (hereinafter "Board" or "BoD"). The Board is composed of 5 members, and it is entrusted with the management of the Company as well as with the major decision on a number of reserved matters, that design the strategic direction of the Group. The Board brings together a complementary mix of financial, strategic, governance and ESG-related expertise, supporting the Group in overseeing its business activities and long-term value creation. The Board also benefits from strong financial and sector expertise, including experience in tax, chemicals and food ingredients, as well as senior leadership roles in investment and operating companies.

The Board is composed of two executive directors, entrusted with the day-to-day management of the Group, and three non-executive members responsible for oversight functions. Two of the non-executive members (representing 40% of the Board composition) qualify as independent, while no employee representatives are currently appointed to the Board. 60% of the Board's members are over 50 years old while 40% is between 30 and 50 years old.

The Board of Directors is responsible for ensuring that the organization exercises due diligence to manage its material impacts on the economy, environment, and society as well as develops its identified missions respecting the values outlined in its internal policies and procedures and integrated in its business strategy. Additionally, the Board is responsible for approving sustainability targets defined for the Group. Progress against the ESG plan is regularly monitored at Board level through a semi-annual basis meeting, ensuring oversight, alignment with strategic priorities and timely decision-making on emerging needs or adjustments. It is specified that, at the date of this report, the variable remuneration of executives is not linked to the achievement of specific ESG objectives.

Ethics committee

To further support the Board of Directors in addressing sustainability-related issues, an Ethics Committee was appointed as a consulting body. Among its 8 members, who are all executives of the affiliates of the Group, the Committee is composed of 2 women and 6 men, resulting in a gender composition of 25% - 75% representation. Workers' rights are directly and fully represented thanks to the presence of the HR Director. The committee supports the Board of Director in its responsibility for sustainability matters and the oversight of impacts, risks and opportunities related to the Group, ensuring that the latter operates in accordance with environmental, social, and governance standards and effectively manages its stakeholder relationships.

Its responsibilities include:

- Oversee and give guidance on key global sustainability matters, reviewing performance of the Group in line with the adopted sustainability strategy
- Propose and provide advice on strategic projects and resourcing
- Monitor, evaluate, and provide guidance on the Group's policies, procedures and practices with respect to sustainability
- Keep up-to-date with regulatory requirements and customer priorities
- Oversee public disclosures and alignment with sustainability rating systems

All members have accumulated decades of experience in the manufacturing sector, thanks to their educational background and previous professional experiences. Additionally, they have an in-depth knowledge of IRCA's products and raw materials, with specific expertise varying based on the geographical business area. The Committee can also rely on members with specific expertise in sustainability, such as its Sustainability Manager. Indeed, the selection of each member was also based on their expertise in various sustainability topics—environmental, as in the case of the COO, social, as in the case of the HR Director, and governance, as in the case of the Global General Counsel.

In 2025, the Committee met once, in September, upon its establishment, to identify sustainability objectives and trends, in order to oversee the implementation of the sustainability strategy of the Group and monitor results and effectiveness. It reported to the Board of Directors on a regular basis, drawing upon the reports and documentation it has compiled.

INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The internal control system is a fundamental tool designed to prevent errors in the collection and processing of reported data, which could lead to the definition of strategies and objectives based on incorrect information. It enhances the robustness, reliability, and transparency of reported information, benefiting both stakeholders and the Group, by preventing potential legal sanctions for incomplete or misleading information, as well as loss of stakeholder trust.

IRCA Group acknowledges these risks and has therefore implemented a series of measures to mitigate them. Specifically, the Group has structured a data collection process that includes the configuration of specific key roles:

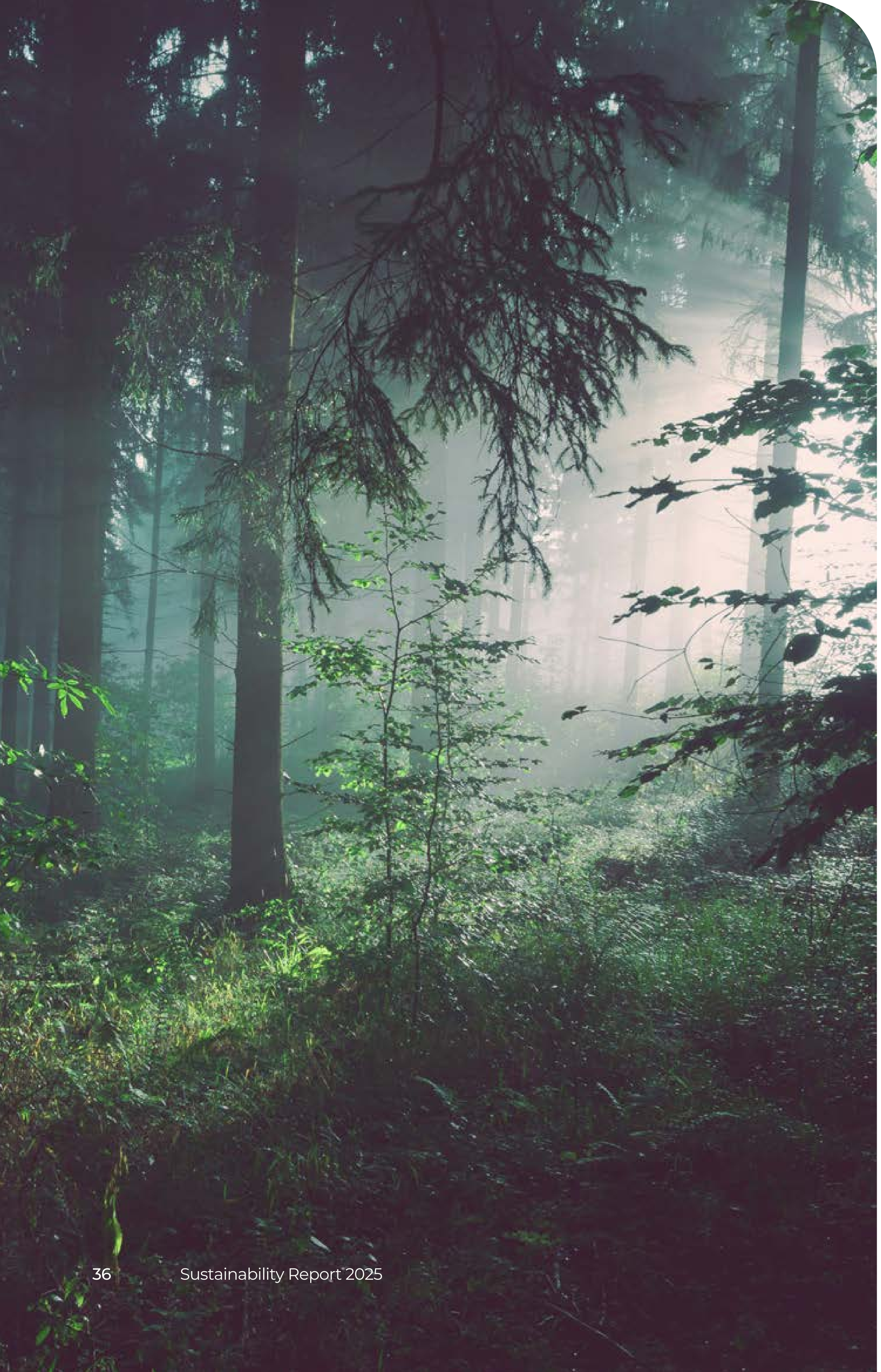
- the individual responsible, designated to gather data at a plant or corporate level, ensuring accuracy and timeliness. They ensure data traceability;

- the individual accountable, tasked with validating the collected data. They ensure data accuracy and reliability, both in terms of consistency and completeness, leveraging in-depth knowledge of the business and the region of expertise;

- in particular cases, for some data with a higher risk of error, a third level of control is also in place, identified as the Group Accountable.

The ultimate responsibility for drafting the Sustainability Report lies with the Group's Global Sustainability function, who is responsible for supporting and supervising the aforementioned roles in the data collection process, defining timelines and methodologies; conducting consistency checks on the data received from the different regions of the Group through trend analysis; overseeing the preparation of the report, performing data consolidation at a group level and ensuring its compliance with applicable regulatory requirements.

The final approval level of the document is the Group's Board of Directors, whose involvement is planned on an annual basis. This structure, with a clear definition of roles and responsibilities, allows for greater oversight of information and data control, ensuring accuracy, correctness, and completeness.



ESRS E1 – CLIMATE CHANGE

UNDERSTANDING OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The IRCA Group acknowledges the impact that climate change is having on the planet and is committed to addressing it through a structured decarbonization strategy and action plan.

Specifically, climate change, caused by greenhouse gas (GHG) emissions from every business and activity, is leading to global temperature increases and extreme weather conditions around the world. These more extreme weather events and record temperatures underline the urgent need for action on climate change. The Group recognizes the potential negative impacts that its production activities have: indeed, in 2023, IRCA conducted its first comprehensive GHG inventory, which encompasses Scope 1, 2, and 3 emissions, and has since continued to monitor and update its emissions data in subsequent reporting periods. This allowed IRCA Group to identify its direct and indirect contributions to climate change and pinpoint the stages of the value chain where these impacts occur. With respect to direct impacts, the consumption of energy from fossil sources for manufacturing purposes further exacerbates global warming. Significant impacts can be also found in the upstream part of IRCA's value chain: indeed, the sourcing of palm oil, cocoa, and soy from high-risk regions, the energy-intensive processing of agricultural products and the transportation of raw materials and semi-finished goods within IRCA's supply chain lead to significant GHG emissions and deforestation, contributing to climate change. Regarding the downstream area of IRCA's value chain, the distribution of finished products also generates significant emissions.

Climate change also exposes IRCA Group to significant physical risks: indeed, most of them relate to business interruption in upstream transportation, causing delivery delays to IRCA's operations, and the supply of raw materials. The Group mitigates these risks primarily through a diversified sourcing strategy and the use of multiple supply routes, which reduce dependency on single suppliers or transport corridors and limit the likelihood of simultaneous disruptions. In addition, the Group has insurance coverage in place for climate-related physical risks affecting its own operations across all sites, including storms and hail, flooding, frost, as well as sites' business interruption.

Moreover, the sourcing of agricultural commodities potentially associated with deforestation risks (e.g. cocoa, palm oil, soy) further increases exposure to regulatory, supply-chain and reputational risks as climate-related regulations tighten, which may result in increased compliance costs, energy price exposure and pressure to decarbonize operations and the supply chain.

For these reasons, IRCA is committed to reducing emissions across its entire value chain. Mitigating the Group's impact on climate is not just a responsibility, but it is essential for the future of the business.

Together
For Positive Impact.

STRATEGY, TARGETS AND ACTIONS

IRCA seeks to address all the impacts and risks described above through the implementation of a structured climate strategy, based on GHG reduction targets and a detailed action plan to reach them.

Considering IRCA Group's GHG inventory, the most relevant share of its emissions is linked to Scope 3 emissions, primarily driven by Category 1 "Purchased goods and services" and largely attributable to raw materials, in particular cocoa, followed by direct emissions from production activities and, finally, indirect emissions derived from the purchase of third-party electricity.

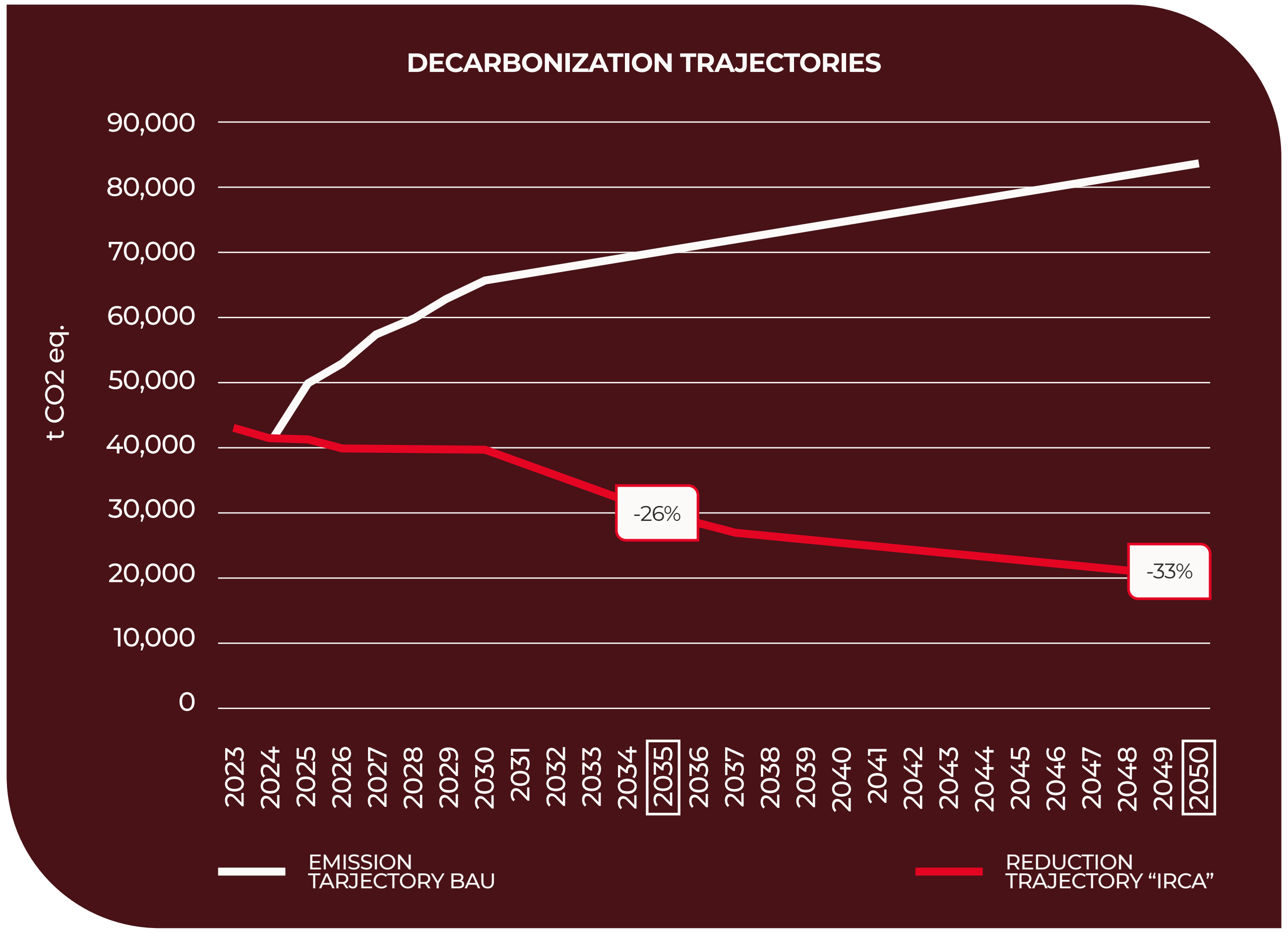
Committed to making significant strides towards sustainability, the Group started to focus its effort on reducing its direct emissions, setting targets on Scope 1 e Scope 2 GHG emissions[5]. The decarbonization strategy developed by the Group in 2024 represents a pragmatic initial pathway, reflecting the current level of data maturity and existing technological constraints, including the continued reliance on natural-gas-intensive production processes. The Group has defined the following quantitative GHG reduction targets, corresponding to a Business-As-Usual trajectory based on 2023 data:

- An absolute reduction of Scope 1 and 2 emissions of 26% by 2035;
- An absolute reduction of Scope 1 and 2 emissions of 33% by 2050.

Absolute Scope 1 + 2 (MB) GHG emissions (tCO2eq)	2023 (Baseline)	2025	Progress (%) over the base year	2035	2050
	42,229	33,245[6]	-21%*	-26%	-33%

* The decrease was also driven by the closure of the production sites in Orton and York (UK) and New Century (US).

[5] It is noted that, as of the date of this report, the IRCA Group does not have a Climate Transition Plan for climate change mitigation that is aligned with the requirements of the ESRS Standards. Targets are not calculated based on a science-based scenario.
[6] Please note that the value differs from what disclosed in the metrics section, as it does not include contributions related to logistics sites and commercial offices.



Specifically, this is a combined target that includes all Scope 1 emissions (66% of the total) and Scope 2 emissions (34% of the total), calculated using the market-based approach of the Group, in line with the calculation method adopted under DR E1 6, excluding contributions related to logistics sites and commercial offices.

Scope 3 emissions are not yet included in the decarbonization strategy due to limited operational control and current data gaps. However, IRCA has begun to take initial steps to address Scope 3 emissions by analyzing possible energy impact considerations into the value chain. This approach reflects the Group's growing commitment to extending sustainability efforts beyond its direct operations and into its broader value chain. As part of its long-term climate strategy, IRCA plans to further define and implement targeted Scope 3 initiatives, with a focus on engaging suppliers, improving data collection, and identifying opportunities to reduce indirect emissions.

In addition to the GHG reduction targets, the Group has also set a goal related to energy consumption: use of 100% electricity from renewable sources in all key markets by 2025. As of the current reporting year, this target has been achieved in EMEA production plants only.

To achieve these targets, IRCA Group has identified several key levers for reduction, which may be subject to revision depending on evolving regulatory context and operational priorities. In general terms, in recent years, IRCA has made significant progress in reducing energy consumption across its manufacturing sites by identifying opportunities for improvement and undertaking targeted strategic investments. Furthermore, IRCA integrates internationally recognized standards into its operational processes. As of today, 10 of the Group's production sites (73% production sites in EMEA and 25% in America) are certified under ISO 14001 for environmental management, which provides a comprehensive framework that enables organizations to minimize environmental impact, ensure compliance with applicable environmental laws and regulations, and drive continuous improvement in environmental performance. Among the four energy intensive sites that are present in the EMEA region, three of them have implemented an ISO 50001-certified energy management system, while another plaint is planning to do so in the near future. In addition, voluntary energy audits have been carried out across all EMEA production sites, with the sole exception of the Kessel site, being not relevant from an energetic point of view, which led to the identification of a regional portfolio of energy efficiency initiatives, as shown below. A pipeline of further measures is currently being prioritized based on cost-benefit and emissions-reduction potential, expecting to support the Group's broader decarbonization strategy.

Levers for Scope 1 reduction

The Group implemented several activities and actions aimed at reducing direct emissions from production processes and improving energy efficiency, with the overarching goal of decreasing total energy consumption.
In particular, in addition to the specific activities listed below, the company has identified a portfolio energy efficiency project (EMEA-wide), with prioritization based on cost-benefit and CO_2 reduction potential.

FUEL SWITCHING AND F-GAS REDUCTION AND SUBSTITUTION

As part of its broader decarbonization strategy, IRCA has initiated targeted interventions aimed at reducing gas-related emissions at its sites. The Group has started a process to prioritize replacing of refrigerant gases with high global warming potential with new, greener, and more sustainable solutions. In addition, a cogeneration system, producing both electricity and heat from a single energy source to enhance efficiency and reduce emissions, is present in the UK, while potential for a trigeneration system being evaluated for the Vergiate plant, in Italy.

IOT SYSTEM AND ENERGY EFFICIENCY

IRCA upgraded outdated insulation at Anneyron, Hochheim, Bretton and Tilburg sites: specifically, at Tilburg, the site developed an isolation system of piping leading to less heat loss and therefore lower energy consumption, while Hochheim site better insulated its facede. Further improvements included the installation of consumption monitoring systems to continuously monitor and analyze consumption at Anneyron, Cesarin and IRCA SPA plants.

Energy-efficient LED lighting was installed at Bretton and EGV sites and replaced in other EU sites. Furthermore, the Group has deployed integrated monitoring and control systems across various sites to optimize energy use and drive behavioral change. For instance, a monitoring system at the Bretton facility ensures that all non-essential appliances and lighting are switched off during weekends, supported by office-level sign-off sheets to ensure accountability. Moreover, the same plant installed specific gas meters on ovens to optimize fuel use, resulting in a measurable increase in energy efficiency, with improvements ranging from 3% to 12%.

CAR FLEET ELECTRIFICATION

As part of its decarbonization strategy, IRCA has launched a progressive initiative to electrify its company car fleet by replacing conventional vehicles with zero-emission electric models. This transition aims to reduce emissions associated with business travel and employee mobility, while also promoting the adoption of cleaner technologies across the entire Group.

HEAT PUMP

IRCA is undertaking the substitution of natural gas and diesel used for heating buildings and office spaces with high-efficiency electric heat pump systems. This transition aims to decarbonize thermal energy consumption by replacing fossil fuel-based heating with electricity-powered alternatives, particularly where the electricity supply is sourced from renewable energy. By adopting heat pump technology, the Group seeks to enhance energy efficiency, reduce direct emissions, and align its facility management practices with its broader climate and energy goals.

Levers for Scope 2 reduction

IRCA has undertaken a range of activities aimed at reducing indirect greenhouse gas emissions through sustainable energy procurement strategies, as well as lowering electricity usage.
One of the most significant steps involves covering all our electricity consumption with renewable energy, either purchased through Guarantees of Origin (GOs) or self-produced through photovoltaic (PV) plants. Indeed, IRCA has made significant progress in transitioning its energy mix toward renewable sources. During 2025, almost all the electricity consumed at its production facilities located in EMEA has been sourced from renewable sources, with a great improvement with respect to 2024, as four new sites have acted to reduce their environmental footprint by purchasing Guarantees of Origin (GO) for renewable electricity.
Recognizing that change starts from within, IRCA is also actively exploring opportunities to generate its own renewable energy by installing solar panels at various sites, further supporting its transition to sustainable power sources. The Group currenty has solar panels at nine sites, including 7 in Italy, 1 in Belgium and 1 in Vietnam.
Finally, peak shaving strategies have been introduced at various sites to lower electricity demand during peak periods, reducing reliance on high-emission power sources and facilitating renewable energy integration.

POLICIES

Internal policies have been drafted to guide IRCA Group in addressing its climate impacts and risks. Its commitment is made explicit in its Code of Ethics (hereinafter the "Code"), where it underlines the importance of responsible and sustainable business practices, by embedding ecological responsibility into its core business principles. The policy addresses greenhouse gas emissions management and performance tracking in its own operations, as well as the promotion of sustainable practices throughout the entire value chain. Furthermore, it mandates the design and implementation of production processes that aim to minimize environmental impact through the adoption of the best available technologies. The policy ensures that all personnel and collaborators comply with environmental regulations and are constantly updated on their developments.

The Code, adopted by the holding company of the Group, applies to all the legal entities controlled by the latter and, in particular, to the members of corporate bodies, management, employees, and all individuals or entities who act on behalf of the Group. It is promoted through the transmission to all employees, and it is available on the Group's intranet, as well as on the website of each IRCA Group company. Furthermore, the Code is included within the Company's agreements through appropriate contractual provisions or clauses.

In addition to the Code, applied at a Group level, the impacts and risks discussed in this section are specifically managed through individual policies adopted by IRCA Group's companies, tailored to the various environmental relevant topics. Most of them are focused on energy efficiency and the reduction of consumption and consequently GHG emissions for which the site is responsible, with the aim of mitigating its negative impacts.It is specified that these policies, some of which developed in line with ISO 14001 and ISO 50001 certifications and other country-specific third-party standards, are made available to internal stakeholders through the company intranet or via similar tools of communication.

METRICS

Energy

With respect to energy consumption, the two main energy sources are natural gas and electricity, both self-produced and purchased from third parties, representing 98% of total energy consumption. With specific reference to the latter, about 63% of the electricity purchased comes from renewable energy sources, certified through the purchase of a Guarantee of Origin, rising by 19% with respect to 2024. Indeed, all electricity consumed by manufacturing sites in Europe is sourced from renewable energy through Guarantees of Origin[7]. In Vietnam, renewable electricity procurement from the grid is currently not feasible; however, on-site photovoltaic installations partially support electricity demand. In America, renewable electricity is not currently procured, primarily due to local market conditions.

In addition, the Group has other sources of consumption, used both for production purposes and to power vehicles and the company car fleet, such as diesel, petrol, LPG and propane which, however, contribute only a minority to the Group's total energy consumption.

Energy consumption metrics	UoM	2024[8]	2025
Total energy consumption	MWh	**174,736**	**170,863**
Of which: fossil energy consumption		**129,817 (74%)**	**117,493 (69%)**
Fuel consumption from coal and coal products		0	0
Fuel consumption from crude oil		8,081	4,104
Fuel consumption from natural gas		83,915	83,413
Fuel consumption from other fossil sources		0	0
Consumption of purchased electricity from fossil sources		37,821	29,976
Of which: renewable energy consumption		**44,919 (26%)**	**53,370 (31%)**
Consumption of purchased electricity from renewable sources		43,486	51,830
The consumption of self-generated non-fuel renewable energy		1,433	1,540

Energy intensity metrics	UoM	2024	2025
Energy intensity (IRCA's approach)	MWh/tons	**0.591**	**0.595**
Energy intensity (ESRS approach)	MWh/Thousand €	**0.15**	**0.12**

[7] Since January 2026, Cesarin uses energy from renewable energy through Guaranty of Origins.
[8] Please note that some data related to FY2024 have been restated, in light of some methodological refinements that were implemented.

As anticipated, the Group has photovoltaic plants for the production of renewable electricity for self-consumption purposes, as well as a co-generation plant, which produces non-renewable electricity that, however, contributes only a minority to the Group's energy consumption.

Energy production metrics	UoM	2024	2025
Non-renewable energy production	MWh	**2,415**	**2,140**
Of which: consumed		*2,415*	*2,140*
Renewable energy production		**1,584**	**1,641**
Of which: sold		*151*	*101*
Of which: consumed		*1,433*	*1,540*

GHG Emissions

In 2025, IRCA Group recorded an overall improvement in its environmental performance, with a reduction in both absolute emissions and intensity indicators. Total GHG emissions under the location-based approach decreased by 11% compared with 2024, driven by a decrease in both Scope 1 (-12%) and Scope 2 location-based emissions (-10%). The improvement is more pronounced under the market-based approach, with total emissions equal to 33,395 and a 19% reduction, mainly driven by the decline in Scope 2 market-based emissions (-27%), reflecting a higher reliance on electricity sourced from renewable energy.
Emissions intensity indicators also show improvement. GHG intensity per tonne of production decreased, confirming greater efficiency relative to production volumes. The same is true considering GHG intensity relative to revenues.

GHG metrics[9]	UoM	2024[10]	2025
Scope 1	tCO2eq	22,307	19,644
Scope 2 – Location Based		24,487	22,147
Scope 2 – Market Based		18,728	13,751
Total GHG Emissions (Location Based - LB)		**46,794**	**41,791**
Total GHG emissions (Market Based - MB)		**41,035**	**33,395**
GHG intensity metrics	**UoM**	**2024**	**2025**
GHG Intensity[11] (IRCA's approach)	tCO2eq/tons	**0.158 (LB) 0.139 (MB)**	**0.146 (LB) 0.116 (MB)**
GHG Intensity[11] (ESRS approach)	tCO2eq/thousand €	**0.039 (LB) 0.034 (MB)**	**0.029 (LB) 0.023 (MB)**

[9] All entities within the scope of reporting are fully consolidated; therefore, the reported values refer to the emissions of the consolidated accounting group. For further details on consolidation scope, please consult the Methodological Note included in the present document.
[10] Please note that some data related to FY2024 have been restated, in light of some methodological refinements that were implemented.
[11] Please note that the numerator does not include Scope 3 emissions.

ESRS E2 – POLLUTION

UNDERSTANDING OUR MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

Environmental protection goes beyond the recognition of impacts in terms of greenhouse gas emissions and also requires careful monitoring of impacts related to pollution affecting water, air, and soil. In this respect, the Group's assessment found that pollution-related impacts arising from its own operations are not material, whereas material impacts are concentrated predominantly in the upstream value chain. In particular, some production activities carried out by the Group's upstream value chain players such as, for example, the cultivation of agricultural raw materials, may involve the use of pesticides, herbicides, and fertilizers, which can lead to soil contamination, water pollution, and broader ecosystem degradation. On the other hand, the use of these substances of concern and very high concern may expose agricultural workers to significant health and safety risks, while also posing contamination and legal compliance risks for the Group's supply chain. In addition, many agricultural products sourced by the Group rely on water-intensive production processes; if not treated correctly, wastewater discharges can reduce both water quality and availability, potentially impacting local communities' access to adequate water resources. Furthermore, certain crops, including sugar cane, generate significant air pollutant emissions, such as PM10 emissions, during both the farming stage, due to the extensive use of chemical fertilizers, and the land preparation and harvesting phases, owing to the use of machinery usually powered by non-renewable fuels, which may contribute to air quality deterioration and further ecosystems degradation.

Finally, plastic packaging suppliers can contribute to the spread of microplastics into the environment, with potential adverse effects on food crops and, consequently, the risk of these particles entering the food chain, thereby posing risks to the environment, human health and consumer safety.

All these impacts have been confirmed in the context of the stakeholder engagement activities conducted by the Group, which have included direct and indirect dialogue with some of its suppliers. On the other hand, the involvement of the affected communities was not envisaged. For a detailed overview of the methodology used to identify actual and potential IROs across IRCA's operations and value chain, please refer to the "Materiality Assessment" section in Chapter ESRS 2 – General Disclosure.

POLICIES AND ACTIONS

Although these impacts do not arise directly from the Group's own operations, and IRCA therefore has no specific objectives in this area, the Group recognizes its indirect influence over impacts generated along the value chain and works to ensure that these are minimized.
In particular, it requires all its suppliers to adhere to the Group's Code of Ethics, which defines Social, Environmental and Business compliance expectations, in addition to applicable labor laws and regulations. In addition, IRCA has a Group Food Safety policy: all suppliers of food-related materials are required to be compliant, through its endorsement, with the requirements included in the Policy, considered as a technical addendum in addition to all terms and conditions contained in contract agreements.
Since all IRCA Group production sites are GFSI-certified, it is necessary that the Group's suppliers also comply with specific food safety and environmental management requirements.

AIR POLLUTANTS

An adequate ventilation system is required to prevent airflow from contaminated areas to sensitive areas. Regular inspection and maintenance of boilers, ducts, and filters is necessary, with possible replacement to minimize emissions. This approach is also applied across IRCA's own plants: for instance, IRCA SpA has combined the maintenance of dust abatement systems with the installation of filters on new equipment, while the Anneyron site has introduced a structured maintenance plan for utilities and equipment to proactively prevent pollution risks.

WATER POLLUTANTS

Water used for cleaning must be periodically tested for chemical and microbiological contaminants, in line with local regulations, to reduce pollutants in wastewater. The Group has also invested in improving its treatment systems, both in the EMEA region and in Vietnam.

SUBSTANCES OF CONCERN

Chemicals used for pest control must be approved for the food industry. When stored on site, they must be kept in secure, ventilated areas, with Safety Data Sheets available. Suppliers are also required to provide their chemical contamination control programs and sampling frequencies to ensure effective monitoring of pesticide use.

Specifically:
Compliance with the above requirements is guaranteed by independent certification bodies which, on an annual basis, by carrying out audit activities, confirm compliance with food safety and quality system, as well as customer requirements. Furthermore, starting from 2026, the Group plans to implement a due diligence system for its suppliers that considers, among others, environmental and social evaluation parameters.

ESRS E3 – WATER

UNDERSTANDING OUR MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Water is a vital resource for IRCA, playing a fundamental role not only in the cultivation of key ingredients but also in supporting the broader operations that sustain its business. As global water supplies face increasing pressure due to climate change and population growth, especially in high-risk regions, responsible water management has become more critical than ever. In this context, IRCA has conducted a comprehensive assessment of its actual and potential water-related impacts, risks, and opportunities across its own operations and throughout its upstream and downstream value chain, as detailed in "Materiality Assessment" section included in Chapter "ESRS 2 – General Disclosure". From the analysis, a potentially relevant impact connected to the cultivation of water-intensive commodities in the upstream value chain has been identified, as it may contribute to water scarcity in vulnerable regions.

As part of the double materiality analysis, a site-specific assessment has been carried out regarding water-related issues. This involved the use of a dedicated tool to evaluate the Group's facilities that allowed to identify those facilities located in a water-stressed area that could have a more intensive impact on water availability. What emerged is that just one plant is in a water-sensitive region, specifically the Anastasi plant which, however, is not a water-intensive production plant.

Safeguarding water resources is essential for IRCA to ensure the long-term sustainability of its products, the well-being of its communities, and the protection of the environment. In recognition of this, the Group continues to monitor material water-related impacts and risks, reinforcing its commitment throughout defined policies and concrete actions, further detailed in the following paragraphs.

POLICIES

With respect to water resources, its commitment is articulated in the Group's Code of Ethics which embeds ecological sustainability into its core business principles. The Code emphasizes the importance of responsible practices across all levels of operation, from daily activities to strategic decision-making, highlighting environmental protection as a fundamental value. Throughout the Code of Ethics, the Group is committed to using socially and ecologically sustainable crops for the main raw materials, also contributing to the protection of natural resources, including water. Specific commitments include minimizing water consumption, especially in areas at water risk, and wastewater in water distribution systems, as well as setting measurable goals and continuous improvement programs aimed at ensuring the efficient use of natural resources. Through these provisions and the monitoring of environmental performance, IRCA reinforces its dedication to sustainable water management as a key pillar of its broader environmental strategy.
Moreover, in addition to the Code of Ethics, applied at a Group level, the IROs discussed in this section are addressed through specific policies adopted by individual IRCA Group's companies, tailored to the various relevant topics. Most of them focus on reducing water consumption and managing site-level water use, with the objective of mitigating adverse environmental impacts, in alignment with internationally recognized standards such as ISO 14001, as well as other third-party frameworks applicable at the national level. The policies are made available to internal stakeholders through the intranet or via similar means of communication.

ACTIONS AND TARGETS

IRCA Group manages water usage within its facilities as part of its broader commitment to operational efficiency, continuously seeking opportunities to reduce consumption. Currently the Group has not set specific targets related to this topic. However, it continuously monitors and tracks its water-related performance through the ongoing evaluation of key performance metrics: indeed, all IRCA Group sites monitor the volume of water consumed per ton of finished product with the objective of enhancing water efficiency where feasible and identifying potential inefficiencies in manufacturing processes.
In addition, the Group has implemented targeted measures: notably, water at IRCA Group facilities is primarily used for cleaning production lines between product runs. Optimizing the flushing process within production sequences can significantly reduce water usage: at Anneyron, a change to the process allowed to reduce cleaning time by 20 minutes per wash cycle, generating significant water savings. The same is true in Tilburg, where a new warm water system was installed, leading to a lower use of warm water. Furthermore, the Group is actively pursuing a project focused on repairing leaks, further contributing to responsible water management.

With respect to water discharges, in the Group's facilities located in Gallarate and Vergiate (Italy), wastewater treatment systems have been installed to ensure that all discharged water undergoes physical, chemical, or biological filtration, thereby returning cleaner water to the environment. Similar wastewater treatment is in place at the Vietnam site.
Moreover, at the Orsini site, measures were implemented to improve wastewater management, including stormwater separation, discharge quality monitoring, and wastewater volume reduction, complemented by Group-wide initiatives such as discharge sampling, dirty wash water recovery, and the use of equipment with no wastewater discharge.

METRICS

IRCA systematically monitors its water consumption across all operational sites, primarily measured through the installation and regular reading of water meters, which are strategically placed to ensure accurate tracking of consumption at both the plant and process levels. These measurements are recorded and reviewed on a periodic basis, allowing the Group to maintain a clear understanding of its water footprint and to promptly identify any anomalies or inefficiencies, as well as facilitating compliance with environmental standards. This monitoring process supports IRCA's broader sustainability objectives and is aligned with the requirements of ISO 14001-certified environmental management systems.

As anticipated in the previous paragraphs, water consumption is mainly connected to plant cleaning activities and to specific production lines, particularly those connected to fruit processing and the production of fruit puree, candied fruit and fruit preserves. In line with expectations, the highest water consumption was recorded at the Cesarin plant, which accounts for 53% of total water consumption in EMEA region. Consumption across the other sites is rather homogeneous and broadly reflect the size of the production facilities, while offices contributions are negligible (less than 1%) and mainly linked to hygiene and sanitary uses.

With respect to 2024, water consumption at Group level increased by 15% in 2025. This increase is primarily attributable to an 18% rise at EMEA level, driven by production volume increases at the most water-intensive sites. Conversely, sites in America and Vietnam did not record particular changes in water consumption.

Water Metrics	UoM	2024[12]	2025
Water consumption	m3	**504,649**	**581,734**
Of which: water consumption in areas of high-water stress		*2,902*	*3,504*
Water intensity (production volumes)	m3/Tons	**1.71**	**2.03**
Water intensity (net revenues)	m3/Thousand Euro	**0.42**	**0.41**

It is specified that the metric concerning water consumption in areas of high water stress specifically pertains to the Anastasi facility, which has been identified as the sole site within the Group's operations located in a region classified as water-stressed. Anastasi, engaged in the transformation of pistachios for the production of crème, consumed around 3,500 m3 in 2025, contributing approximately to <1% to the total consumption of the Group.

Water intensity per production volume trend indicates a lower efficiency with respect to the previous year, while, by contrast, efficiency relative to economic value generated remained substantially unchanged.

[12] Please note that some data related to FY2024 have been restated, in light of some methodological refinements that were implemented.

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

UNDERSTANDING OUR MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

IRCA operates in the agri-food industry, with recognized significant environmental impacts, especially in terms of land use and biodiversity. In this context, the Group sources raw materials such as cocoa, nuts, grains, and vegetable fats (such as palm oil) whose cultivation can contribute to soil degradation and, in some regions, may be linked to massive deforestation dynamics that can in turn affect biodiversity and local ecosystems. Furthermore, unsustainable agricultural practices within the supply chain may, over the long term, contribute to desertification and broader ecosystem degradation and pressures.
However, cultivation practices make the difference, and IRCA is fully aware of this, having been committed to purchasing certified raw materials for years, when possible. As better detailed in paragraph “Raw materials”, included in Chapter E5 – Resource use and Circular Economy, to which reference is made for further details, IRCA’s approach is grounded in working with recognized NGOs, industry-leading certification programs such as Rainforest Alliance and Fairtrade International and Roundtable for Sustainable Palm Oil (RSPO), and membership organizations such as the World Cocoa Foundation, to minimize its impact along the entire value chain. Indeed, all these certification schemes include environmental requirements related to biodiversity. This allows the Group to meet the needs of increasingly conscious consumers, who prioritize sustainable solutions, thus creating new market opportunities and partnerships for the business. Likewise, it allows to prevent risks associated with non-compliance with the regulations in force by its suppliers, thus avoiding incurring sanctions and significant economic and reputational damage.
In addition, the Group has identified a material risk related to the state of species: increased biodiversity regulation at national and international level may create legal and reputational risks for IRCA’s own operations in the short term. This is confirmed by the evolving regulatory landscape, including frameworks such as the EU Deforestation Regulation, which requires continuous monitoring and proactive compliance efforts to mitigate potential exposure.
It should be noted that, as detailed in the “Materiality Assessment” paragraph included in this Report, to which reference is made for further details, the identification of the impacts described above involved the evaluation of numerous internal and external sources to the organization, which allowed to develop an objective mapping of them, also taking into consideration the dependencies of the business on the products of the earth. Indeed, IRCA Group conducted a preliminary biodiversity assessment across its sites, with the aim of identifying any production facilities located within or near biodiversity-sensitive areas. The assessment found that none of the Group’s sites are located within such areas, although a limited number of European plants are situated in proximity to protected areas. However, despite the proximity, no evidence has been identified that suggest the Group’s activities significantly contribute to the deterioration of natural habitats or the disturbance of protected species. Nevertheless, IRCA Group will continue to monitor potential biodiversity-related risks, to ensure that any emerging impacts are promptly identified and appropriately managed. Since no direct biodiversity impacts related to the Group’s own operations have been identified, direct consultation with representatives of local communities has not been planned.

POLICIES AND ACTIONS

The topic is addressed in the Code of Ethics, which highlights the Group’s commitment to promoting sustainable agriculture and farming practices that preserve biodiversity, ensuring that business activities and production processes do not negatively impact forests and other lands. The Group is committed to working responsibly, to the benefit of the communities in which it operates, respecting local populations, the environment and biodiversity. The focus is therefore on the Group’s procurement activities, being responsible for the greatest impacts; the IRCA Group therefore requires all recipients of the policy to work actively on environmental management and the continuous improvement of environmental protection.
From a regulatory perspective, the Group is also taking action to keep up with all the developments in the field, such as the new European Deforestation-free products Regulation (EUDR). IRCA has been proactively working with its suppliers over the last few years to ensure compliance with it. Currently suppliers are engaged through surveys and meetings, as well as through collaboration with trade associations. For further details, please consult Chapter E5 – Resource use and Circular Economy, par. Raw Materials.

Overall, even though no direct material impacts on biodiversity have been identified in the Group’s own operations, IRCA remains committed to strengthening responsible sourcing practices, enhancing supply chain due diligence, and closely monitoring regulatory developments in order to mitigate biodiversity-related risks and contribute to the protection of ecosystems across its entire value chain.

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY

UNDERSTANDING OUR MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

At IRCA, the responsible use of resources and the promotion of circular economy principles are deeply embedded in the Group's values and long-term vision. Indeed, IRCA recognizes that sustainable resource management is not only essential for environmental stewardship but also for ensuring the resilience and efficiency of its operations. IRCA has actively engaged with a broad range of stakeholders, such as suppliers, industry associations that indirectly represent the interests of local communities and clients, to deepen its understanding with respect to areas such as responsible procurement, food waste, and sustainable packaging.
As a result, the analysis confirmed that food waste is one of the most significant issues along the entire industry. Indeed, IRCA's upstream activities generates waste during agricultural production and processing that, if not effectively managed, can contribute to soil pollution and compromise product safety. Moreover, food waste arising from the Group's own production processes, together with downstream waste related to packaging and unsold products, may negatively affect the environment and local communities.

In addition, IRCA is aware of the strategic risks that arise across its value chain, particularly those linked to the geographic concentration of critical raw materials, which may expose the Group to supply chain disruption and cost volatility. From a regional perspective, procurement in AMER is highly localized, with over 98% of ingredients sourced from the United States and Canada. In EMEA, sourcing is predominantly EU-based, reducing potential compliance issues related to EU regulations, complemented by suppliers from the United States, Canada, the UK and Switzerland, while approximately 9% of procurement volumes originate from Asia.
This distribution is linked to IRCA's procurement model: the supplier base is largely composed of traders rather than direct manufacturers, allowing IRCA to leverage the traders' established traceability, certification and compliance systems for key commodities.

On the other hand, the Group is committed to source key raw materials - such as cocoa, sugar, and palm oil - from certified and sustainable supply chains (e.g., Rainforest Alliance, Fairtrade International and Roundtable for Sustainable Palm Oil (RSPO), reflecting its dedication to responsible procurement and ecosystem preservation.

For a detailed overview of the methodology used to identify actual and potential IROs across IRCA's operations and value chain, please refer to the "Materiality Assessment" section in Chapter ESRS 2 – General Disclosure.

POLICIES

As part of its commitment to sustainable development, IRCA has developed internal policies focused on resource use and circular economy principles. These policies are designed to address material impacts and risks, while guiding the Group's long-term sustainability strategy through structured, responsible, and forward-looking practices. The Group's Code of Ethics serves as the overarching policy for the entire organization, addressing specific themes related to efficient resource use and circular economy, considered primary values in both daily operations and strategic decisions. Through it, IRCA is committed to reduce the use of virgin resources with respect to packaging, emphasizing the efficient use of raw materials by reducing waste, and implementing strategies and objectives aimed at improving materials management and minimizing consumption. Specifically, the Group is committed to managing waste sensitively, with a strong emphasis on adhering to regulations and procedures regarding waste disposal. Moreover, with respect to sustainable sourcing and use of renewable resources, the Group uses socially and ecologically sustainable certification schemes for the main raw materials, contributing to the protection of natural resources.

In addition, IRCA Group complements the Code of Ethics with a set of targeted policies developed at the level of individual companies. These policies are specifically designed to reflect the local context and operational priorities of each entity, always aligning with internationally recognized standards and other relevant national frameworks. They are made readily accessible to internal stakeholders through the company intranet or equivalent communication platforms, ensuring transparency and ease of consultation.

ACTIONS AND TARGETS

IRCA Group manages the use of natural resources across its operations as part of its broader commitment to operational efficiency and environmental responsibility, continuously seeking opportunities to optimize resource consumption and enhance circularity within its production processes. Even though specific quantitative CSRD-aligned targets have not been established yet, IRCA recognizes the strategic importance of resource efficiency and sustainable procurement in ensuring long-term sustainability and resilience. For this reason, two are the areas of commitment to which the Group is working:

Raw materials supply:
purchasing 100% deforestation-free and traceable cocoa, palm oil, soy, and coffee by end of 2025[13]

Packaging:
- Having 100% recyclable or reusable packaging by 2028;
- Obtaining a 25% reduction in virgin plastic per ton of finished product by 2028

In addition, the Group actively monitors and tracks its consumption and waste patterns as part of its commitment to continuous improvement and responsible resource management. All production sites systematically monitor the amount of waste generated per ton of finished product and have implemented targeted measures to reduce it - particularly food waste - through the continuous optimization of production processes. Moreover, each production facility operates with dedicated key performance indicators (KPIs) to track progress and ensure accountability in waste reduction efforts.

In line with its commitments, IRCA Group has implemented targeted actions to address its impacts and related risks. By focusing on the entire lifecycle of resources, IRCA aims to minimize input dependency, reduce waste, and promote the reuse and recycling of materials wherever feasible. These measures not only support the Group's transition toward more circular production models, but also contribute to reducing environmental pressure, improving cost efficiency, and strengthening supply chain resilience.

Raw materials

IRCA considers a sustainable supply chain to be essential for its long-term strategy, particularly in relation to responsible management of resource inflows. This includes careful sourcing of high-risk ingredients, with a focus on certified quality and environmental integrity, and the full traceability across the value chain.

Raw materials represent over 93% of its total procurement expenditure. The most relevant are cocoa and derivatives, nuts, dairy, fats, and sucrose. The Group sources from a diversified supplier base comprising more than 630 suppliers globally, with 72% of goods purchased within the EU, 18% in the United States and Canada, 3% in the UK and Switzerland, and 7% from Asia.

IRCA is working closely with its suppliers to meet customer expectations, as well as with recognized NGOs and leading certification programs (e.g., Rainforest Alliance, Fairtrade International, Roundtable for Sustainable Palm Oil) and membership in organizations like the World Cocoa Foundation (WCF). By partnering with certified NGO schemes, the Group is able to meet both its own and its customers' sourcing standards: sourcing from non-deforested and non-exploited areas, complying with full chain-of-custody traceability regulations, and upholding high ethical standards throughout the supply chain, including those related to human rights.

To support all these actions, IRCA requires all suppliers to sign its Code of Ethics as part of commercial agreements or, alternatively, to provide their own ethical standards, which are reviewed to ensure alignment with the Group's values. In September 2025, IRCA introduced a new supplier approval procedure applicable at global level, under which the Supply Quality Department reviews suppliers, while GFSI-certified suppliers may remain approved for a period of three years. On the other hand, non-certified suppliers undergo a risk-based assessment that may require additional checks such as traceability tests or audits.

[13] It should be noted that this target had been defined taking into account the expected regulatory developments; however, its timeline has been subsequently revised following the postponement of the legislative deadline.

As anticipated, the Group's commitment to deforestation-free sourcing is also aligned with the evolving regulatory landscape. Based on 2025 supply-chain expenditure for EU-based production sites, approximately 50% of goods purchased by the Group are potentially subject to the EUDR[14] , with cocoa and derivatives accounting for 95% of EUDR-relevant expenditures. As per EUDR definitions, IRCA would in most cases qualify as a downstream operator, as most of its EUDR-relevant commodities are sourced from EU-based traders (78% of total EUDR-related expenditure). As a result, most EUDR-relevant products are already covered by a due diligence statement or simplified declaration, and only a limited subset requires IRCA to carry out a full risk assessment. To prepare for compliance, the Group has appointed internal responsibilities across procurement, quality, regulatory, and production departments, and has defined a dedicated EUDR procedure to ensure that all commodities and products covered by Regulation are traceable to origin and compliant with deforestation-free and legality requirements. The procedure includes setting out a structured risk-assessment process, which implies the mapping of the country of origin, the completeness of the supplier documentation, and the evidence on legality and deforestation-free compliance. To do so, IRCA Group has also integrated advanced software solutions that enable automated, data-driven risk assessments across the entire supply chain, ensuring systematic adherence to due diligence obligations related to human rights and environmental standards. For suppliers classified as medium or high risk, independent audits are also required. If the identified risks cannot be mitigated, sourcing will be halted.

A focus on: training

Employees directly involved in procurement or certification processes receive specialized training across all business units to ensure alignment with best practices and compliance requirements. Moreover, in order to maintain certifications such as RSPO, Rainforest Alliance, and Fairtrade, sustainability training is mandatory for all employees, from senior management to factory personnel. The program covers IRCA's approach to sustainability certifications and the application of sourcing models such as mass balance and segregation.

[14] European Deforestation-free products Regulation (Regulation (EU) 2023/1115).

Packaging

In addition to responsible sourcing, IRCA places strong emphasis on managing resource outflows, particularly in relation to packaging. As part of its commitment to circular economy principles, IRCA is actively working to improve packaging design, reduce material use, and promote sustainable end-of-life solutions across its product portfolio.

As a B2B company, IRCA primarily packages its products in bulk formats rather than individual consumer units. While the current packaging approach is already efficient in terms of product-to-packaging ratio, the Group recognizes the need to further reduce its environmental impact. Indeed, the Group's packaging procurement is predominantly composed of plastics (49%), followed by paper and cardboard (32%), multi-material packaging (18%), and wood packaging (1%). Approximately 25% of total packaging volumes are currently considered not recyclable, primarily due to the use of multi-material packaging and plastic formats with limited recyclability, while the remaining 75% is considered recyclable, reflecting the predominance of mono-material plastics and paper-based packaging[15].

IRCA is currently developing a sustainable packaging roadmap for its core product categories, with the ambition of achieving 100% recyclable or reusable packaging by 2028, alongside a significant reduction in overall plastic use (-25% per ton of product). Key initiatives include testing lighter materials, eliminating non-essential components, as well as solutions for packaging optimizations and transitioning to recyclable or reusable packaging solutions. These efforts are carefully balanced with the need to maintain product safety and quality throughout transportation and storage, which remains a top priority for the Group and its clients.

The Group is also exploring reusable packaging models in alignment with the EU Packaging and Packaging Waste Directive. These initiatives are expected to generate positive impacts across the entire value chain, reinforcing IRCA's commitment to circular economy principles.

In addition to the Group-wide initiatives previously outlined, IRCA has also implemented a range of targeted actions at the individual site level. For instance, in 2024, Dobla Asia launched a project aimed at reducing the environmental impact of plastic trays used for decorative

[15] It should be noted that the data presented are estimates, calculated on the basis of a database relating to 2024.

products. With the support of a specialized advisor, the entire leadership team engaged in a series of workshops focused on identifying practical and scalable solutions. Key areas of intervention included optimizing the number of pieces per tray, minimizing unnecessary overpackaging, and evaluating alternative materials. In 2025, the project progressed into advanced testing to assess viable options for implementation and broader application. In Italy, the Group also introduced a new reusable packaging solution for pastry creams; initially developed to meet the specific requirements of a key client, this pilot initiative holds potential for extension to other product lines. Finally, RAVIFRUIT, the Group's fruit purée brand and an independent company within the organization, reached a significant milestone by achieving 100% recyclable packaging for its frozen fruit purées. A key innovation involved printing the label directly onto the same material as the tub (polypropylene) resulting in a single-material, fully recyclable unit. This integrated design not only enhances recyclability but also allows the packaging to be washed and reused. Looking forward, RAVIFRUIT is actively exploring opportunities to further reduce the plastic content in the product's lid, indeed, all cardboard used is sourced from FSC-certified forests, ensuring that the wood originates from sustainably managed sources and that its extraction does not harm biodiversity.

Waste

Minimizing and effectively managing production waste remains a strategic priority for IRCA. The Group adopts a comprehensive approach that combines waste prevention with responsible disposal practices, through targeted training programs, awareness-raising initiatives, and active employee engagement in waste reduction efforts.
In particular, IRCA is committed to reducing waste generated during production by enhancing employee knowledge and participation in waste management initiatives. Where waste is unavoidable, IRCA seeks alternative disposal methods, such as the sale of production scraps as by-product for anaerobic digestion, the production of animal feed and other derived products (e.g., supplements, syrups). In 2025, IRCA has successfully achieved zero waste to landfill in production at several sites (96% diversion from landfill at Group level). This implies that only 4% of the waste generated at the Group level was sent to landfill in 2025.

Furthermore, IRCA is firmly committed to valorizing waste and by-products from its manufacturing processes, in pursuit of a more sustainable and circular economy. At Anneyron site, it has successfully implemented a fully circular economy model by upcycling 100% of its fruit residues. The company also recovers and reuses fruit by-products through partnerships supporting applications such as herbal teas, pharmaceuticals, and eco-friendly paving. Remaining co-products are converted into biogas at a local methanization facility. Finally, a study is in progress to evaluate applying the wastewater-treatment sludge as fertilizer material on agricultural fields. Looking ahead, the company is also exploring further circular solutions, including plant-based leather and electricity generation from fruit residues.

METRICS

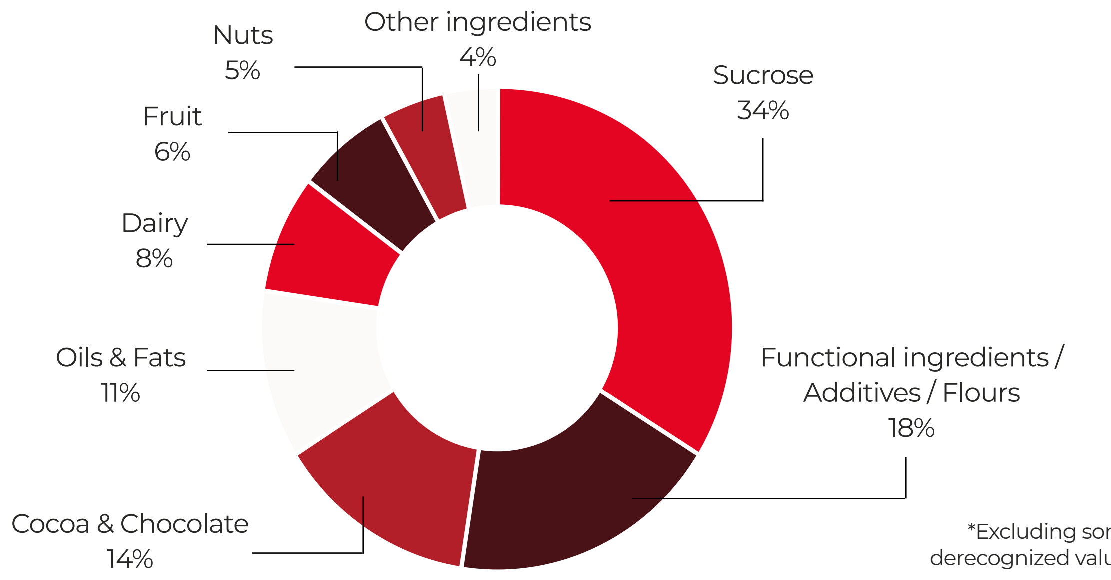
To ensure effective management of environmental impacts and operational risks, IRCA systematically monitors a range of indicators which helps evaluate the alignment and effectiveness of internal policies and actions with the Group's broader sustainability strategy. The metrics are organized into two main categories: resource inflows, which primarily refer to raw materials entering the production system, and resource outflows, which include waste and other outputs resulting from production activities.

Resources inflows

In 2025, total material inflows amounted to over 230,000 tons, with raw materials accounting for 99% of the total and packaging representing a limited share (about 1%). Raw materials are primarily concentrated in a few key categories, such as sucrose (34%), cocoa and chocolate (14%), oils & fats (11%), dairy (8%), fruit (6%), wheat (6%) and nuts (5%), while the remaining categories have a marginal impact. With respect to packaging, it is mainly composed of flexible plastic solutions, which can be clustered into primary packaging (i.e., reels and packaging in direct contact with the product), secondary (i.e., sacks and plastic films used for product containment and protection), and tertiary (i.e., materials for transport and logistics protection, as well as paper- and cellulose-based packaging, with a higher recyclability potential. This consumption profile is consistent with IRCA's production model.
With respect to certified raw materials, they amounted to over 26,000 tons in 2025, representing 11% of total key raw materials. Performance varies considerably across raw material types. Indeed, high levels of certification are observed for sugar (cane) (81%), supported by certifications such as Organic, Fairtrade and Non-GMO, which address both environmental and social aspects along the supply chain, and palm oil (68%), primarily covered by RSPO certification, demonstrating a strong integration of sustainability standards, aligned with industry best practices. Moreover, eggs are certified mainly through cage-free and free-range schemes, focusing on animal welfare, while soy benefits from ProTerra. Finally, cocoa is sourced under a combination of schemes, including Rainforest Alliance, Fairtrade, Organic and Altromercato.

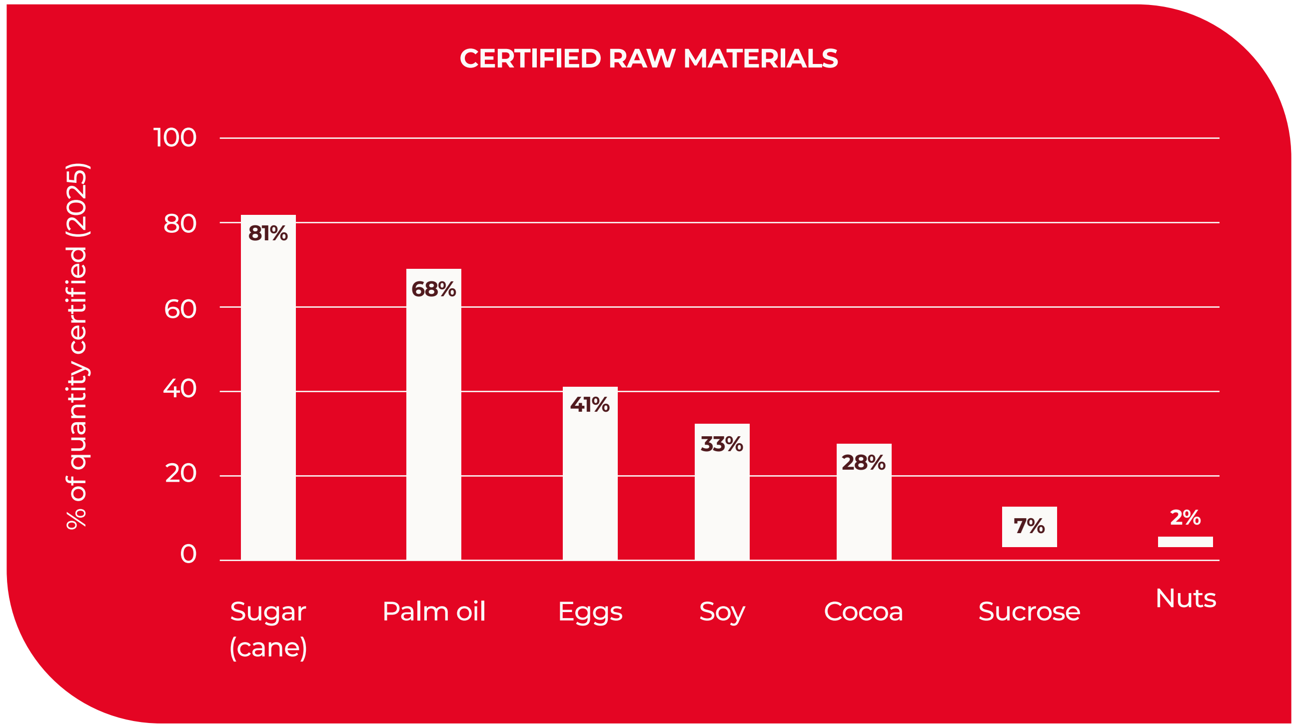
Resource inflows[16]	UoM	Quantity purchased (2025)	% of total weight (2025)
Total weight of key materials	K Tons	**231.2**	**100%**
Of which: ***raw materials***		**228.2**	**99%**
Of which: ***packaging***		**3**	**1%**

PURCHASED GOODS - BREAKDOWN BY QUANTITY*



*Excluding some derecognized values

[16] Please note that intercompany purchases have been excluded from the reported data.



The figures presented above are based on primary data, collected across IRCA Group's operations from internal systems. The percentage of certified raw materials has been calculated using the total weight of products as the denominator, ensuring consistency and comparability across reporting metrics. For further details, please refer to the Methodological Note section included in the present document.

Waste

Being a food manufacturing group operating across multiple geographies and product categories, food waste is the most relevant waste stream associated with its core activities. This includes both organic waste generated during the transformation of raw materials and by-products from production processes, such as fruit residues and off-spec batches. These waste streams are managed in accordance with local regulations and internal policies, with a strong focus on waste prevention, reuse, and recycling.

In 2025, the Group generated a total of 14.4 million kg of waste, representing a 51.1% decrease compared with 2024[17] (29.5 million kg). This reduction was mainly driven by the performance of the EMEA area, where waste generation decreased by 62%, primarily due to the Cesarin site, which had experienced an issue with the anaerobic digester in 2024, leading to the extraordinary disposal of approximately 20,000 tons of sludge; in 2025, this phenomenon was significantly reduced, resulting in a 93% decrease in waste generation at the site. Against this positive trend, some site-specific increases were recorded, due to higher production volumes, the start-up of new plant in the US, which was not operational in 2024, and, finally, the need for extraordinary disposal of significant quantities of sludge in an Italian production plant.

From a waste management perspective, a significant improvement in the treatment mix was observed. Waste diverted from disposal (i.e., reused, recycled, or recovered) increased to 11.9 million kg (+54%), while waste directed to disposal decreased (-88%). As a result, in 2025 approximately 82% of the waste generated was diverted from disposal, highlighting a marked improvement in the Group's ability to channel waste towards more circular management solutions.

[17] It should be noted that the FY24 data were subject to restatement following a methodological refinement in the calculation carried out by certain Group sites.

Waste Metrics	UoM	2024	2025
Total waste generated[18]	Tons	**29,505**	**14,412**
Total waste diverted from disposal		**7,699 (26%)**	**11,862 (82%)**
Of which **hazardous**:		**37**	**34**
Preparation for reuse		*0*	*0*
Recycling		*32*	*23*
Other recovery operations		*5*	*11*
Of which **non-hazardous**:		**7,662**	**11,828**
Preparation for reuse		*1,663*	*1,739*
Recycling		*2,986*	*6,536*
Other recovery operations		*3,013*	*3,553*
Total waste directed to disposal		**21,806 (74%)**	**2,550 (18%)**
Of which **hazardous**:		**175**	**33**
incineration		*168*	*24*
landfill		*4*	*1*
other disposal operations		*3*	*8*
Of which **non-hazardous**:		**21,631**	**2,517**
incineration		*791*	*769*
landfill		*150*	*623*
other disposal operations		*20,690*	*1,125*
Total waste diverted from landfill		*29,351*	*13,788*
Diversion rate from landfill	%	**99%**	**96%**
Total of non-recycled waste	*Tons*	*26,487*	*7,853*
Percentage of non-recycled waste	%	**90%**	**54%**

The data presented in the tables are primarily based on direct measurements. For further details, please refer to the Methodological Note section included in the present document.

[18] No radioactive waste was generated in 2024 and 2025.

ESRS S1 – OWN WORKFORCE

STRATEGY

IRCA's approach to sustainability has people at its heart, working together to create positive impact. The Group recognizes that talents are the main driving force of its success and, therefore, it is committed to making it a good place to work, where the main values are collaboration and empowerment, respect, goal sharing, and transparency. For these reasons, ongoing dialogue with its employees is a priority for IRCA, with the aim of understanding their interests and perspectives. IRCA Italy[19] has leveraged the Great Place to Work® survey to evaluate its workplace culture and identify opportunities for improvement. This survey addressed to all employees, focuses on key issues such as credibility, respect, equity, organization, and cohesion. Participation is highly encouraged and consistently strong, with a 77% participation rate. Once collected, survey results are analyzed and shared with key stakeholders. Insights help shape immediate improvements and inform long-term action plans. Workshops are then conducted to translate findings into concrete actions for improvement, ensuring our business policies align with employee sentiment.

Beyond direct engagement, IRCA also fosters dialogue through indirect channels, collaborating with workers' representatives via Work Councils in every country where the Group operates. Meetings are periodically organized, according to the needs.

These initiatives are organized by the Human Resources function, under the direct coordination of the Global Chief Human Resources Officer (GCHRO). Accordingly, the HR function shares the outcomes of these engagement activities with the Group's internal functions, to introduce business policies and actions that are aligned with the insights emerged.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES CONNECTED TO IRCA'S OWN WORKFORCE

IRCA protects the rights and interests of its employees through the implementation of an integrated management system and the adoption of high standards aimed at safeguarding health and safety and preventing workplace incidents, as well as guaranteeing fair working conditions, adequate remuneration, and the recognition of equal opportunities, regardless of gender, race, or ethnicity. The Group promotes activities that combat discrimination and equal treatment, and implements measures against violence and harassment, by ensuring that employees are treated fairly and equitably.

Additionally, the Group recognizes the importance of operating with trained, and constantly updated staff, which is why it considers education and training key to inspiring action and driving positive social impact. The enhancement of its resources, through the offering of training opportunities, a structured

[19] The survey was conducted for Irca Spa and Irca Distribuzione only.

Together For Positive Impact.

welfare plan, an adequate incentive system, and performance reviews, as well as initiatives aimed at promoting the balance between private and professional life, enhances IRCA's employee satisfaction and wellness, improves engagement and retention, and contributes to a more positive and productive workforce.

Despite the Group's commitment, business activities may still expose workers to health and safety risks (e.g., work-related incidents). Moreover, where such hazardous situations arise from the Group's non-compliance with applicable safety requirements, this could lead to legal penalties and reputational damage. In some countries outside Europe, the reference regulations regarding working conditions and respect for human rights may be poorly enforced compared to European countries, resulting in the possibility, albeit remote considering the safeguards already in place, of exposing the Group the risk of incidents of child and forced labor. It is specified that, within the scope of the double materiality analysis, the Group considered the entire human capital working for the Group, regardless of whether they are employees, temporary workers, or self-employed workers. Additionally, the interests of the most vulnerable categories of workers were also taken into account to identify any more specific impacts.

In conclusion, all the current and potential IROs mentioned above are closely connected to the Group's business activities and strategic priorities. These provide insights that can inform the reassessment of the Group's business strategy.

POLICIES

The Group's commitment to valuing its people is embedded in the Code of Ethics, which consolidates the principles, values and rules of conduct that underlie the fairness of internal and external relations of all IRCA Group companies. In particular, the topics addressed in the **Code of Ethics** with regard to the own workforce include:

Human rights and working conditions: the Code underlines that any form of discrimination is forbidden, including harassment and any forcible restriction of individual freedom. Respect for and protection of human rights is guaranteed, paying special attention to the most vulnerable ones

Child labor: the Code imposes compliance with legal requirements and regulations that forbid any form of child labor, in line with internationally recognized standards, such as the ILO Standards

Diversity & Inclusion: Diversity is protected, ensuring fair treatment, condemning all forms of discrimination (i.e., on the grounds of ethnicity, age, religious profession or belief, gender, sexual orientation, nation of origin, or relating to other physical and personal conditions) and marginalization, and providing equal opportunities to all. The topic is also addressed within policies implemented at the individual company level, for example in the USA

Privacy: Privacy protection is guaranteed. No information related to the employee's private sphere is required, unless otherwise required by law

Freedom of association: Every employee is entrusted with the right of association and correct and complete information on employment conditions

Health & Safety: H&S is ensured and promoted, through specific internal procedures as well as through the provision of adequate training courses. Risk assessment and prevention, the investigation of any form of workplace accidents, as well as the adoption of appropriate response plans are key for continuous improvement in the preservation of a healthy and safe work environment

The Code of Ethics is approved by the Board of Directors of the Group. Nevertheless, the effective implementation of such rules is required for each person engaged with IRCA.

The dissemination and awareness of the Code of Ethics is constantly monitored and promoted through:

- Its transmission to all employees through the intranet
- Its publication on the website of each IRCA Group company, translated both in Italian and English, as well as other languages upon request
- The inclusion of such values into appropriate contractual provisions or clauses

In addition, in February 2025, IRCA Group adopted a comprehensive Human Rights Policy, expanding the principles already embedded in the Code of Ethics and extending ethical commitments across all business partners and stakeholders. The policy enforces a zero-tolerance approach to modern slavery and human trafficking, in line with the principles expressed in the International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Moreover, it provides for appropriate rigorous due diligence and risk assessments to be conducted with third parties in order to identify and mitigate risks. Indeed, the Group expects third parties throughout the supply chain to respect human rights and comply with applicable laws and regulations, encouraging them to adopt international standards related to human rights. Should adverse human rights impacts arise within IRCA's operations, they will be managed through remedial actions, either independently or in cooperation with other stakeholders, always guaranteeing maximum confidentiality to avoid any form of retaliation. The Policy has been approved by the Board of Directors of IRCA Group Luxembourg Midco 3 S.a.r.l and it applies to all workers, being made available to the company intranet. The Ethics Committee has overall guidance for ensuring this Policy complies with IRCA's legal and ethical obligations and provides oversight to ensure accountability for adherence to this policy. The correct implementation of the policy and its periodic review is overseen by Legal, Sustainability, and HR Departments.

Particularly sensitive to the issue of human rights are workers belonging to the most vulnerable categories, most exposed to the risk of non-compliance. In the case of the Vietnamese plants, the company has issued the Social Accountability Policy. The policy strongly focuses on employees' protection and, in particular, it addresses the prohibition of child and forced labor, discrimination, and unsafe working conditions, ensuring fair and respectful treatment. Particular attention is given to pregnant women and women with minor children, an ad-hoc policy was developed. Both policies are made available to all workers; its correct implementation is monitored by the General Manager of the plant.

Ensuring a safe and healthy workplace represents another core value for IRCA. IRCA's primary objective is to support a zero-harm working environment by ensuring, to the fullest extent possible, that all activities are carried out safely for its workforce. The principles enshrined in the Code of Ethics are implemented through the adoption of site-specific HSE policies, developed in compliance with the legal and regulatory requirements applicable in each geographic area. Responsibility for implementing these policies lies with the site HSE Manager, or equivalent role, within each entity. Most of these policies are aligned with the principles of ISO 45001 or with similar third-party frameworks applicable at national level. Internal stakeholders are required to be informed of the principles set out in the relevant policy, which are made available through the company intranet or through similar communication channels. Feedback from internal stakeholders on H&S matters, collected through safety meetings and training activities, is also crucial.

Finally, the Group is working to harmonize health, safety and environment practices across its sites by promoting the adoption of shared best practices, with the aim of ensuring a proactive and risk-based approach.

A FOCUS ON IRCA'S PROCESS TO GIVE VOICE TO ITS STAKEHOLDERS

The promotion of a corporate culture characterized by correct behaviors implies the presence of functioning channels for reporting illegitimate behaviors within the Group. For this purpose, the Whistleblowing Procedure was created, whose objective is to define adequate communication channels for the reception, analysis and treatment of reports raised by internal and/or external stakeholders concerning alleged irregularities. Please note that, as of the date of this Report, the Whistleblowing procedure applies to all Irca Group legal entities.

A whistleblowing system has been established to report any misconduct with respect to the Group's Code of Ethics principles and any illicit conduct: reports can be submitted directly by employees or third parties through a dedicated link publicly available on the Group's website, which ensures full confidentiality of the reporter's identity.

Reports may also be filed via a dedicated email address or through an in-person meeting, upon request submitted through either of the two confidential channels described above.

The investigations are carried out, in the first instance, by the Whistleblowing Committee, which has now been incorporated into the Ethics Committee, with the support of the corporate bodies and/or external consultants, ensuring maximum confidentiality. In order to ensure full knowledge and awareness of the tools available, the procedure is made available on the Group's website for consultation.

Finally, during 2025, the Group received 6 reports of discrimination-related incidents from its workforce, 3 of which were classified as harassment. Following the appropriate investigations, three cases, including one classified as harassment, were determined to be unfounded. All reports were duly investigated and subsequently closed without identifying any material issues. None of the reported cases resulted in the payment of sanctions by the Group. No cases of severe human rights incidents (e.g., forced labor, human trafficking and child labor) were reported.

ACTIONS AND TARGETS

In light of the above, the Group has set specific commitments and targets aimed at monitoring the actions implemented to mitigate its negative impacts and enhance the positive effects on its workforce:

2x the number of training hours per employee per year for IRCA Italy by end of 2025	Achieve gender balance (60%-40% of any one gender) in managerial positions by 2028	Achieve Great Place to Work certification or equivalent in key markets by 2028	80% inclusion sentiment score in annual employee engagement survey by 2028[20]

With reference to the first target, which relates to the recognition of the key role that education plays in fostering a productive and satisfied workforce, in 2025 IRCA SpA made significant investments in non-mandatory training, enabling a fourfold increase in the number of training hours delivered per unique learner (from approximately 3.4 hours in 2024 to nearly 14.8 hours in 2025), successfully achieving its objective. Considering the second target, focused on diversity in managerial positions, IRCA improved its gender balance in 2025, which currently stands at 62% men and 38% women, thereby moving closer to its final target set for 2028. Lastly, IRCA's commitment to achieving the Great Place to Work Certification is confirmed; indeed, the certification was obtained in Italy in 2025 and is expected to be extended to other key markets in the coming years.
Please note that these targets have been defined within the People Strategy and are based, among the others, on the results emerged from the internal stakeholder engagement activities performed by the Group.

In order for these commitments to materialize, the Group has implemented numerous actions during the year and has planned others for the near future.

Training
The IRCA Group has always focused its attention on the training of its staff, initially by offering courses related to product quality and safety and subsequently by expanding the offer to include courses related to the development of soft skills. Currently, the training path of each individual is customized to satisfy specific training needs, defined through an evaluation process led by line managers.

Training activities are delivered through a combination of asynchronous e-learning, a global Learning Management System (Learning Hub), and classroom-based training sessions. In addition, to support employee professional growth, the Group implements coaching initiatives, including both individual and team coaching programs. These initiatives involve the engagement of external, International Coaching Federation (ICF)-certified coaches and typically consist of 8–10 individual coaching sessions or tailored team-based coaching projects, depending on the specific development needs.

Moreover, people are subject to a formal performance evaluation process, which provides an opportunity for dialogue between managers and employees on objectives, soft skills and development potential. It also represents the primary mechanism for identifying training and development needs.

IRCA also notes attention to train the most junior resources: in 2024, a new Graduate Program was launched in Italy. This program was offered to students the opportunity to work with many different functions of the Group, such as Operations, Procurement, Customer Service and Marketing. The initiative focused on R&D in 2024 and on Sales in 2025.

Attraction Initiatives
The Group's approach to talent attraction is aimed at positioning IRCA as a workplace of choice within its sector, as demonstrated by the achievement of the Great Place to Work certification. Talent attraction is further supported by the Group's presence at job fairs, by structured relationships with professional schools, technical institutes and universities, and by offering to selected recently graduated students the opportunity to jo in IRCA graduate programs.

A key example is the IRCA Young program, which represents an early-career talent pipeline. The program combines collaborations with

[20] Still under development.

hospitality and technical schools, partnerships with academies and industry initiatives, digital engagement tools and scholarship-based projects, with the objective of bridging skills gaps and exposing students to professional and international career paths. Pilot projects were launched in Italy in 2024, while in the AMER region IRCA offers scholarships at the Culinary Institute of America.

Welfare Initiatives
In all countries with a significant employee population, welfare initiatives are in place. For example, in Italy, welfare initiatives are supported through a platform, which provides employees with access to a broad range of services, such as the possibility to convert the productivity bonus into welfare benefits, based on individual preferences. Across the broader EMEA perimeter, other recognized welfare measures include flexible and remote working arrangements, working-time flexibility, additional leave entitlements, meal allowances, mobility-related benefits, canteen services and selected wellbeing or recognition initiatives (e.g. gifts or vouchers). Finally, in the AMER region, employee wellbeing is supported through a structured Employee Assistance Program (EAP) delivered by an external provider, offering confidential counselling, mental health support and work-life services at no direct cost to employees.

Diversity & Inclusion
IRCA is committed to prioritizing diversity and inclusion, fostering a more inclusive workplace environment where everyone feels respected, valued and empowered to contribute their unique talents. The Group's initial focus is on achieving balance in recruitment practices: indeed, both in EMEA and AMER, the Group requires that candidate shortlists include at least one individual from the under-represented gender for the relevant function, while maintaining a merit-based selection process. Where external hiring is pursued, priority is given, where feasible, to candidates belonging to the under-represented gender within the function.
In EMEA, DE&I is primarily enabled through internal guidelines, training and communication tools, also developed in the context of the UNI/PdR 125:2022 Gender Equality Certification process, a voluntary initiative pursued by IRCA S.p.A. IRCA S.p.A. obtained the certification in April 2026 with a score of 75.25% (minimum threshold of 60%).
In 2025, DE&I activities focused on internal communication campaigns, training sessions and awareness -raising initiatives (including dedicated training materials), with a particular emphasis on language bias and workplace behavior. Among the other diversity & inclusion initiatives implemented, it's worth mentioning the membership in the Valore D Association, a business association that promotes gender balance and an inclusive culture, providing its members with concrete tools and specific indicators to monitor and increase D&I within them. This allows the Group to access to Diversity & Inclusion training and people development programs.

The importance of creating positive value for its employees is also demonstrated by the resources that the Group allocates to enable these initiatives to be realized. In general terms, the Group has established a centrally governed HR model for talent attraction and retention, with varying degrees of local execution depending on geography and role criticality. The central HR function, based in the EMEA region, plays a leading role in defining policies, tools and processes, while maintaining a functional reporting line with regional and country HR teams across EMEA (including Asia) and AMER. Cross-functional committees are also formed to manage the organization of specific workforce-related initiatives and events.

HEALTH & SAFETY

IRCA's safety culture is driven through a structured, engagement-based approach, combining safety talks involving both management and employees, recurring leadership training and regular site internal audits. The achievement of high occupational health and safety standards, as well as the prevention of potential work-related injuries and occupational illnesses, constitutes a core principle for the Group and for all its production sites.

Prevention
In this context, all sites have undertaken a structured and demanding process to achieve and maintain compliance with the requirements of the standard, including the adoption of formal management systems, regular internal and external audits, and continuous improvement actions. Furthermore, health and safety training is provided both internally, through HSE Managers or equivalent roles, and externally, through qualified training providers. This approach ensures that employees receive role-specific, up-to-date instruction on workplace risks, prevention measures, and applicable safety requirements. The Group Health and Safety Director is also performing internal audits, which play a key role in upholding compliance with both internal and external requirements, spotting potential improvements, encouraging the development of a mindset focused on addressing vulnerabilities, and helping to prevent minor issues from escalating into major non-conformities. Near miss reporting is also strongly encouraged with good participation results and significant events with no injuries ("p-LIFE" -potentially life-threatening near miss) are shared and discussed in monthly KPI reviews along with recordable injuries. An Injury and Illness Prevention Program (IIPP) is in place, with the aim of preventing and minimizing injuries and illnesses by enhancing key elements such as management commitment, employee participation, hazard identification, prevention, and training.

Monitoring
Monitoring represents a key component of health and safety management within the Irca Group. To support a strong reporting culture, the Group promotes the recording and analysis of all incidents, regardless of their severity or whether an injury occurred. All reportable injuries and non-injury p-LIFE events are investigated, with corrective and preventive actions identified and tracked through to timely closure. Health and safety performance is monitored at plant level through a set of metrics including the Injury Frequency Index, Gravity Index, Total Incident Rate, Lost Time Total Incident Rate, number of reported near misses, number of recorded safety talks and H&S training hours. It's specified that all production managers have health and safety (H&S) goals cascaded from corporate objectives, whose achievement is tracked through specific H&S KPIs.

Regional key actions
The Group's commitment to health and safety is also reflected at regional level, where each region adopted key actions in 2025 to promote a zero-harm work environment for employees and on-site contractors. Across the Group, significant investments and targeted interventions were made in 2025 to strengthen workplace safety, including automation and ergonomic improvements, fall protection, guarding and interlocking, fire protection upgrades, safer access systems, ventilation measures, reduction of potential for interaction of pedestrians with moving vehicles and noise-risk controls.

In the EMEA region, the main actions focused on strengthening governance, performance monitoring, and employee engagement in health and safety. These included the introduction of an H&S scorecard and the implementation of a structured safety culture model centered on regular safety talks, recurring leadership training, periodic internal site audits, a new HSE page on intranet and updated training programs. In the AMER region, health and safety is managed within the local leadership structure, with site-level actions focused on training, incident prevention, continuous improvement, and stronger safety culture development. In the US, this approach is further supported by reinforced compliance and risk prevention measures, including near-miss reporting systems, OSHA-required assessments, industrial hygiene and noise monitoring, dust hazard analyses, emergency action plans, and strengthened lock-out/tag-out procedures. Finally, Dobla Vietnam reported particularly positive results, with both the Injury Frequency and Injury Gravity indices remaining at zero, although the site is still considered to be at an earlier stage of implementation compared with the more mature reporting culture observed in EMEA.

Together For Positive Impact.

METRICS

Employment and Diversity

Number of employees by gender	UoM	2024	2025
Total[21]	No.	**2,144**	**2,318**
Male		1,259	1,360
Female		883	957
Other		2	1
Employees with disabilities[22]		**41**	**37**

Number of employees by contract	UoM	2024	2025
Total	No.	**2,144**	**2,318**
Permanent		1,901	2,053
Temporary		243	265
Full - time		1,882	2,107
Part - time		262	211

[21] Please note that 2024 data do not include the contribution of Benetti Distribuzione Srl, that has been included into the reporting perimeter starting from FY25.
[22] Please note that this number includes contributions from EMEA sites only, since this type of information could not be collected in the rest of the countries where the Group operates due to privacy restrictions.

Number of employees by country	UoM	2024	2025
Total	No.	**2,144**	**2,318**
Italy[23]		742	874
Spain		8	9
Russia		6	5
Poland		6	15
France		152	149
Germany		101	109
Netherlands		64	67
UK		173	142
Ireland		6	8
Belgium		58	59
UAE		6	7
USA		504	546
Brazil		1	6
Canada		2	3
Vietnam		311	311
Australia		3	2
China		1	5
Luxembourg		0	1

[23] Please note that 2024 data do not include the contribution of Benetti Distribuzione Srl, that has been included into the reporting perimeter starting from FY25.

Together For Positive Impact. irca GROUP

Number of employees by age	UoM	2024	2025
Total employees	No.	**2,144**	**2,318**
Under 30		374	424
30-50		1,088	1183
>50		682	711

The Group's corporate population is heterogeneous: in particular, the female share stands at around 41% of the total, against 58% of men. The remaining percentage, equal to less than 1%, refers to a corporate population that does not identify with either of the two previous genders. In terms of age, the population is on average young; in fact, the majority is between 30 and 50 years old. The attention to young talents emerges from the percentage of under-30 employees, which stands at around 18%, a symptom of a Group that strongly believes in the great potential of the new generations. Considering another aspect related to diversity, 37 of the Group's employees (about 2%), for European sites , are affected by a disability of different kind.

Considering the types of contracts in place, a preference for full-time, permanent contracts emerges, in order to provide greater security and stability for its workforce, with indirect advantages in terms of productivity and innovation. The use of fixed-term contracts is limited to specific organizational needs or temporary tasks (e.g. seasonal contracts). From a contractual perspective, 60% of the Group's own workforce is covered by collective bargaining agreements. Specifically, collective agreements cover 100% of employees in Italy, France, Spain, and Vietnam, and 94% in Germany. In all other countries where the Group operates, such coverage is not in place. With regard to employee representation, this is recognized for 65% of the population, being established in Italy, France, Germany, the Netherlands, and Vietnam.

Finally, in terms of geography, the distribution reflects the number and size of production plants located in each country. Most of the employees work in Italy, at the 3 production plants of IRCA Spa, as well as at the plants of Anastasi and Cesarin. Significant employment is also reported in the United States, where there are 4 plants. Finally, there is an important presence in Vietnam, where the Dobla Asia plant is located, specialized in the production of chocolate decorations.

Turnover metrics	UoM	2024	2025
Employees who left the undertaking	No.	363	450
Turnover rate[24]	%	16.75%	19.40%

[24] The turnover rate also includes terminations resulting from seasonality, retirements, and plant closures.

In 2025, the turnover rate was around 19%: this is partly due to an internal reorganization process implemented by the Group that led to the closure of some production plants. The remaining portion of the outgoing population is linked to the expiration of fixed-term contracts as well as voluntary resignations and retirements.
In general terms, the Group applies structured exit interviews primarily for white-collar employees, with interviews formally conducted and documented upon termination. For blue-collar employees, exit discussions are typically carried out in a more informal manner by line supervisors. Employee turnover and absenteeism are monitored at country and regional level, with data regularly reported and reviewed within leadership team meetings.
It should be noted that, although not included within the indicator, IRCA provides internal mobility opportunities, which have enabled the move of some employees across entities within the Group.

Number of non-employees	UoM	2024	2025
Total	No.	**162**	**165**
Self-employed workers		5	8
Workers provided by the undertakings engaged in employment activities		157	157

The Group's workforce also includes temporary workers, hired by undertakings engaged in employment activities, as well as, albeit to a minimal extent, self-employed workers. With respect to temporary workers, this type of contract is mainly used to hire personnel into production plants, where the legislation in force in the country recognizes it, to guarantee greater flexibility in contractual terms, mainly linked to the trend in sales volumes. Therefore, there are no supply contracts in countries where there are no active production plants. With reference to self-employed workers, most of them (75%) are part of the Leadership Team and therefore hold the highest managerial positions.

With reference to the latter, the company's top management is made up of 36 members, most of whom are male. Extending the view beyond the first level managerial positions (i.e., managers), the gender balance improves: indeed, the distribution is 62-38, in favor of the male gender. As anticipated, however, the Group is working to improve this distribution, reaching at least a 60 – 40 distribution by 2028.

Management	UoM	2024	2025
Managers (ES metric)	No.	**399**	**474**
Male		259 (65%)	295 (62%)
Female		140 (35%)	179 (38%)
Top Managers (LT)[25]		**31**	**36**
Male		26 (84%)	29 (80%)
Female		5 (16%)	7 (20%)

[25] People who are part of the Leadership Team and are identified as the first line of management at a global and regional level.

Training and Empowerment

Training metrics	UoM	2024	2025
Total number of training hours offered	No. hours	**38,919**[26]	**34,731**
Male		22,647	15,319
Female		16,228	19,412
Other		44	0
Average hours of training per employee (for all genders)	No. hours per employee	**18**	**15**

As anticipated, education is considered the key element to ensure the availability of aware and satisfied human capital. During 2025, the Group offered a significant number of training courses to its employees, customized according to the job description, mainly relating to health and safety in the workplace, product quality, cybersecurity, language training, soft skills (e.g., coaching, leadership, etc.) and much more. These training courses are delivered through different methods, such as in person or online, both in synchronous and asynchronous mode. Furthermore, the courses can be held both by internal Group personnel and external companies. The average number of hours of training provided to each employee is approximately 15 hours, with the aim of increasing them further over the following financial years. At a Group level, the decrease recorded compared to 2024 is linked to a reduction in the mandatory training courses delivered, whose frequency is predefined, as further detailed in the section on health and safety metrics provided below. However, considering non-mandatory training hours delivered at IRCA SpA sites only, then these have tripled, increasing from 990 hours in 2024 to 2,996 hours in 2025, demonstrating the Group's investments on this area.

[26] Please note that this figure has been updated compared with the 2024 reporting following the adoption of a methodological refinement.

Performance review metrics	UoM	Male		Female		Other		Total	
		2024	2025	2024	2025	2024	2025	2024	2025
Total number of reviews done	No.	**388**	**425**	**346**	**424**	**1**	**0**	**735**	**849**
Senior Executives		18	27	5	7	0	0	23	34
Middle management		204	240	104	155	0	0	308	395
White collars		166	158	237	262	1	0	404	420
Employees who received a performance review	%	31%	31%	39%	44%	50%	0%	**34%**	**37%**
Total number of reviews agreed	No.	440	438	413	431	1	0	**854**	**869**

A necessary condition for maintaining a high level of satisfaction among workers is to ensure a constant performance review process, aimed at stimulating work improvement and, where possible, supporting deserved professional growth. Once a year, each employee belonging to the categories of senior executive, middle management and white collar is subject to a formalized performance review process, aimed at verifying the achievement of the personal objectives defined at the beginning of the year. This process is aimed at all employees in force in September of the current year, therefore excluding new hires in the last quarter of the year, whose performance will be evaluated starting from the following year[27]. This is why the number of agreed performance reviews is slightly higher with respect to the ones performed.

On the contrary, blue-collar workers (representing most of the total workforce) receive periodic and recurring feedback from their supervisors regarding their work performance but are not involved in a formalized performance review process. For this reason, it has been stated that only 37% of the company population has been subjected to a performance review process, in line with 2024.

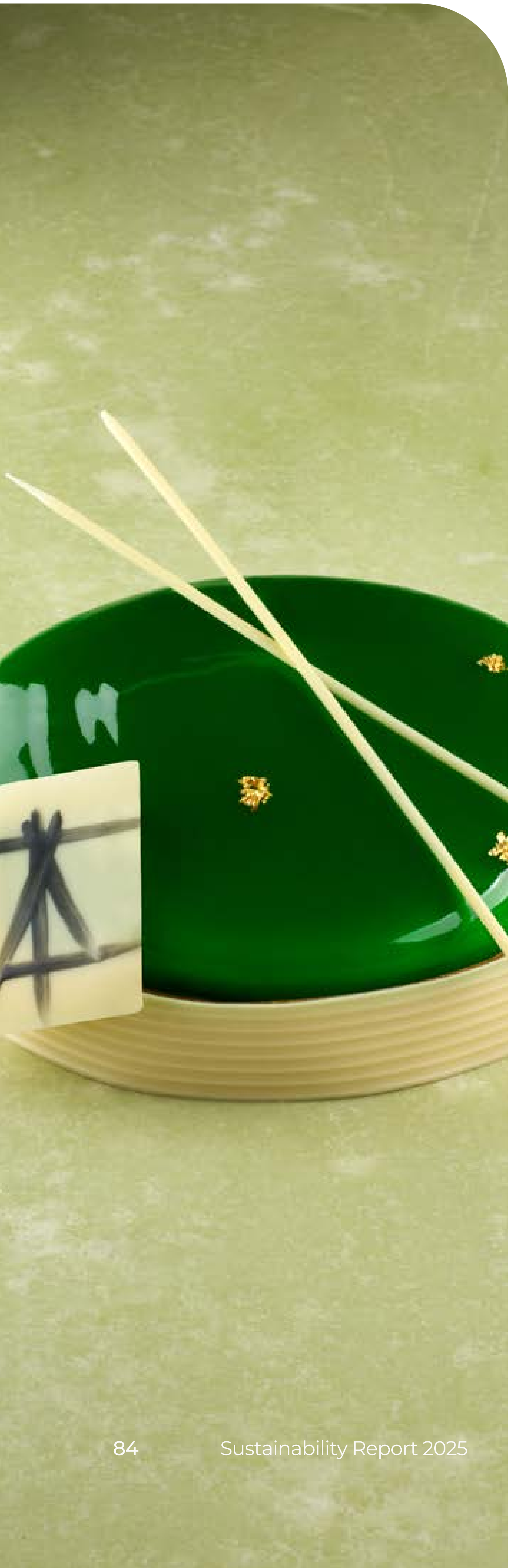
Remuneration and work-life balance

In line with current national regulations, all IRCA Group employees are guaranteed an adequate salary. This is defined, for the countries in which it is present, within the existing collective bargaining agreement and, where absent, by the applicable national legislation. Likewise, the Group recognizes all its employees the right to social protection in terms of sickness and medical care, unemployment, accidents at work, parental leave and retirement. In particular, with specific reference to family leave, this right is granted to the entirety of the workforce in EMEA and APAC, and to 74% of the workforce in AMER, in line with local legislation and 106[28] employees took advantage of it during the current reporting year.

[27] It is specified that, Anastasi contribution has not been included.A formalized process of performance review is expected to be implemented in the following years.
[28] It is specified that the contribution does not consider the AMER region, where this data is not monitored for privacy reasons.

Health and Safety

H&S Metrics	UoM	2024	2025
Workers covered by H&S management system	%	100	100
Work-related accidents (employees)	No.	34	33
Work-related accidents (non-employees)	No.	3	3
Work-related disease	No.	0	0
Total working hours	No. of hours	3,770,507	4,629,724
Frequency Index	No. injuries / no. worked hours	9.02	7.63
Days lost due to work-related injuries (employees)	No. of days	1,228	1,407
Days lost due to work-related injuries (non-employees)	No. of days	27	119
Severity Index	No. of days lost / no. worked hours	0.33	0.33
HSE Training Hours	No. hours	**28,742**	**25,864**
Male		16,877	10,665
Female		11,836	15,199
Other		29	0



The effectiveness of the Group's health and safety risk prevention framework, as well as the H&S management system covering all workers, is reflected in its 2025 performance, during which no work-related accidents resulting in fatal outcomes or other serious harm were recorded, either among the Group's own employees or among external workers operating at the Group's sites. Furthermore, despite the increase in hours worked compared with 2024, from 3,770,507 to 4,629,724, the health and safety indicators either remained stable or improved.

However, during 2025, 33 workplace accidents at work were reported. These incidents were classified as being of medium or limited severity, with an average frequency index of 7.63, indicating a rate of under 10 accidents per million hours worked. The objective, for each site, is to improve this result from year to year, also comparing it to what is declared by companies operating in the same sector and with comparable size.

With reference to the severity index, this demonstrates the impact in terms of the number of working days lost due to accidents that occurred; in 2025, the index stands at around 0.33, in line with the previous year, thus indicating the loss of less than 1 working day for every 1000 hours worked. With reference to the frequency and severity index, these indicators are monitored on a monthly basis and the results obtained are presented annually to the highest governance bodies and management. Finally, no reports of cases of occupational disease were received during 2025.

As previously mentioned, HSE training plays a fundamental role in safeguarding workers' health and safety. In 2025, a total of 25,864 hours of HSE training were delivered across the Group, covering a broad range of topics, including machine safety, safe equipment use, chemical handling, fire prevention, emergency preparedness and response, occupational health, workplace ergonomics, hazard identification, risk assessment, accident and near-miss prevention, and the correct use of personal protective equipment.

The slight decrease compared with 2024 should not be interpreted as a weakening of the Group's commitment to training. Rather, it reflects the periodic nature of many training cycles, which are not always scheduled on an annual basis. This variation is also influenced by hiring trends, as IRCA Group is committed to providing substantial HSE training to all new employees as part of their onboarding and integration into the workplace.

We are committed to fostering an inclusive workplace where collaboration, empowerment, respect, shared goals and transparency enable our people to grow and succeed together.

ESRS S2 – WORKERS IN THE VALUE CHAIN

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES CONNECTED TO IRCA'S VALUE CHAIN AND ACTIONS TO MANAGE THEM

The actors in the IRCA Group's upstream value chain operate within a sector, i.e., the agricultural industry, which is particularly critical in terms of workers' rights protection and, more generally, of human rights. In fact, there are numerous potential negative impacts these workers are exposed to: first of all, the cultivation of plant-based raw materials often requires the use of fertilizers, herbicides and other types of chemical agents which, if not used with due precautions, can cause significant damage to workers' health. Even the long and tiring work shifts these workers are subjected to, which do not guarantee an adequate work-life balance, can increase the risk of accidents at work, as well as affect mental and physical health. In addition, palm oil and cocoa harvesting, being very physically demanding, are often entrusted to very young inexperienced workers, who are forced to work, to the detriment of their education and training. Incidents of child labor may be quite frequent in less developed geographical areas, where the cultivation of such raw materials is often concentrated. A direct consequence of such exploitation is the application of inadequate wages, often not sufficient to guarantee a healthy and dignified lifestyle. Although these impacts are only indirectly connected to IRCA's business model, they can actually lead to significant damage for workers operating in this context but also to significant reputational damage for IRCA, if not properly managed. In fact, the possible involvement of the Group's suppliers (or other actors in IRCA's value chain) in episodes of child labor, forced labor and discrimination can have a significant reputational impact for IRCA, as well as at an operational level, causing disruptions and, thus, damage to the business operations.

While it is true that such risks exist in the agricultural sector, it is equally true that the Group is committed to safeguarding its value chain workers from their occurrence through a range of preventive initiatives. To ensure that all IRCA's suppliers uphold high standards of human rights – including zero-tolerance of child labor, forced labor, bonded labor, discrimination, and harassment – they are required to adhere to the IRCA Group Code of Ethics. Moreover, starting from 2025, when the Group's Human Rights Policy came into force, all suppliers are required to self-certify compliance with all the ethical principles described therein. In this sense, the Group ensures that all fundamental rights of workers in the value chain are protected and that unethical practices are not promoted, even unintentionally.

As part of its broader commitment to human rights, IRCA also participated in developing a sector-wide Supplier Code of Ethics with Fedima, the European bakery trade association, to help promote a focus on human rights throughout the industry. Finally, the Group is also part of the World Cocoa Foundation, through which it supports work that combats child labor in the cocoa supply chain and can rely on certification schemes like FairTrade.

Beyond its upstream activities, the Group also seeks to generate positive outcomes along the downstream value chain by supporting the development of professional skills among business partners. Through training on product characteristics, applications, and optimal ingredient combinations, the Group helps enhance technical knowledge, strengthen commercial confidence, and foster a more capable and effective network.

During the reporting year, the Group considered workers in the value chain as part of the double materiality assessment process, with particular attention to those operating in the agricultural sector, who are regarded as potentially more exposed to social risks and therefore more vulnerable to adverse conditions. The assessment was informed through a combination of desk-based analysis, relying on authoritative and internationally recognized external sources, and direct and indirect engagement with selected key raw material suppliers, which helped the Group gain insight into working conditions and potential risks within its upstream value chain. At present, the Group does not have structured forms of direct engagement with workers in the value chain or their legitimate representatives; therefore, the perspectives of these workers are mainly considered through supplier dialogue, external sources, and risk-based assessment activities. The information gathered through this process supports the Group's decisions and activities aimed at preventing, minimizing, and mitigating actual and potential adverse effects on workers in the value chain, with particular regard to categories that may be more vulnerable or marginalized.

For further information related to the relevant IROs, please refer to the consolidated table presented in the section of Materiality Assessment, part of the "*General Disclosure (ESRS 2)*".

POLICIES

Even though no specific objectives related to this topic have been defined, the Group relies on a structured internal regulatory framework, which sets out guidelines for the proper management of relationships with the actors in the value chain, as well as the key principles that they are expected to uphold in order to build a solid and long-lasting commercial relationship with IRCA.

As anticipated, the values of the IRCA Group are outlined in the Code of Ethics, which applies to all stakeholders with the Group has commercial relations with. Every recipient is, therefore, required to read and understand it, to actively contribute to its implementation and to report any shortcomings and failures to comply with it. This Code also regulates relationships with suppliers and advisers: screening and selection processes are based on the principles of lawfulness, fairness and transparency. In particular, people are chosen based on quality, skills, expertise and level of innovation, as well as costs.

In addition to the correct relationship with them, a fundamental requirement is human rights protection by its suppliers. Whether they are based in a country considered as risky, contracts include specific clauses to ensure that they comply with particular social obligations (for example, provisions guaranteeing respect for the fundamental rights of workers, the principles of equal treatment and non-discrimination, and the protection of child labor). This is also reiterated within the Group's Human Rights Policy, officially approved and entered into force in 2025. This Policy details the zero tolerance approach to modern slavery or human trafficking, both in IRCA's own operations as well as throughout its value chain, as better described under Chapter S1. Moreover, the Group plans to employ appropriate due diligence processes to identify, prevent, mitigate, and account for risks in operations carried out by business partners, by conducting assessments to identify potential human rights risks as well as taking appropriate action to address them. The expectation is that third parties respect the same principles and comply with applicable laws and regulations, encouraging them to adopt international standards related to human rights. For further details on the two policies mentioned above, please refer to the paragraph "Policies" included in Chapter "*S1 – Own Workforce*".

Finally, it is specified that, as anticipated, IRCA cooperated with Fedima in the development of a sector-wide Supplier Code of Ethics.

Specifically dedicated to the management of the relationship with its agents and distributors, who are part of the downstream value chain, is the *Third Party Due Diligence Policy*, which reiterates the Group's condemnation of any form of corruption and bribery, as well as any other form of unlawful action. In order to prevent such risks, anti-corruption due diligence will be implemented in the coming months. This policy applies to the entire Group and responsibility for its application lies with all employees responsible for establishing third-party agreements. It is based on the main anti-corruption legislation such as the US Foreign Corrupt Practices Act, the UK Bribery Act, and the anti-corruption instruments of the European Union. As of the date of this report, the Group has neither received reports of non-compliance with the principles detailed above involving workers in the value chain nor severe human rights issues and incidents connected to its upstream and downstream value chain. Indeed, the Group has means through which all its stakeholders can raise complaints or points of concern. Specifically, particular mention to the Whistleblowing channel, open both to internal subjects as well as external subjects who, although not belonging to the Group, provide their collaboration with the Organization by virtue of contractual relationships. This channel allows the Organization to determine appropriate remedial actions in response to reported negative impacts, by establishing a suitable strategy aimed at minimizing them. For further details regarding its functioning, the methods of controlling its use and the mechanisms for protecting confidentiality, please refer to the description in the "*Policies*" paragraph included in Chapter *S1 – Own Workforce*.

ESRS S3 – AFFECTED COMMUNITIES

MATERIAL IMPACTS, AND OPPORTUNITIES CONNECTED TO IRCA'S AFFECTED COMMUNITIES

The IRCA Group's "Together for Positive Impact" strategy is also reflected in its commitment to generating a positive impact on local communities in the areas where it operates. IRCA invests not only financial resources but also human capital, actively involving its people in the design and implementation of initiatives that generate long-term social value. This is primarily achieved through participation in charitable initiatives and the development of projects aimed at supporting individuals from disadvantaged backgrounds, with a particular focus on education. However, this is not without challenges in the value chain: local communities often harbor skepticism toward agricultural raw material plantations, which are frequently accused of contributing to land dispossession and the degradation of local biodiversity for economic and industrial purposes. As a result, systemic and widespread impacts within these communities can lead to social conflicts and tensions between companies and communities.

POLICIES

Irca Group's commitments are embedded in the Groups' policies such as the Code of Ethics, described in section "*Policies*" under the Chapter "*ESRS S1 Own Workforce*", which provides for transparency towards external stakeholders, the protection of human rights - particularly of vulnerable groups - and the responsible use of natural resources. The Code states that IRCA also promotes dialogue with local actors and supports initiatives of social and cultural value. In particular, the Group collaborates responsibly with the communities in which it operates, respecting local populations, cultural differences, their traditions, and customs, and respecting the environment and biodiversity.

In addition, the broad scope of Human Rights Policy includes all individuals and entities operating in countries where the Company conducts business, regardless of legal status. The Policy commits to identifying and addressing adverse human rights impacts, directly or indirectly linked to IRCA's operations, products, or services, which may encompass impacts on affected communities. Indeed, should adverse human rights impacts arise within its operations IRCA is committed to evaluating such impacts in accordance with its Human Rights Policy. This may involve implementing remedial actions, either independently or in collaboration with relevant stakeholders. Currently, no cases of human rights breaches or issues within affected communities have been reported. For more information regarding the Human Rights Policy, please refer to section "*Policies*" under the Chapter "*ESRS S1 Own Workforce*".

For further information related to the relevant IROs, please refer to the consolidated table presented in the section of Materiality Assessment, part of the "*General Disclosure (ESRS 2)*".

ACTIONS AND TARGETS

To support the achievement of its social impact objectives - as well as understanding the interests of local communities to guide its decision-making processes - IRCA Group has implemented a series of targeted actions and initiatives designed to generate tangible benefits within the local communities where it operates. This approach also extends to the supply chain through relationships with suppliers committed to environmental protection and community well-being (Further details on how this approach impacts the Group's overall strategy can be found in Chapter S2 – Workers in the Value Chain of this document).

IRCA YOUNG

As part of its commitment to education, talent development, and community engagement, IRCA continued the implementation of the "IRCA Young Talent Program" in 2025, a structured initiative designed to support and inspire the next generation of pastry professionals. The program engages students, trainees, and young professionals through school partnerships, digital communication, mentorship, and international training opportunities. Collaborations with public and private institutions have provided hands-on training in panettone and chocolate production, complemented by workshops in schools, sessions at the IRCA Academy, and participation in events such as the Panettone Award. The initiative has also included a post-graduation internship opportunities in international locations. During 2025, the program was further expanded in Italy and abroad, involving additional schools and brands, and continued to promote inclusive access to culinary careers while reinforcing the Group's role as a people-centered and community-oriented company. In parallel, a dedicated training pathway for young pastry chefs is under development, contributing to the Group's broader ambition to increase skills development in the pastry and bakery sector tenfold by 2028.

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CIOCCOGELATERIA SOCIALE

To strengthen its commitment to social inclusion and community impact, IRCA continued in 2025 its support for the CioccoGelateria Sociale, an inclusive artisanal gelato and chocolate shop opened in Tradate, in partnership with San Carlo Social Cooperative and Pasticceria Buosi. The initiative provides employment and training opportunities for individuals with psychiatric or intellectual disabilities, women survivors of violence, cooperative members, trainees, and volunteers. IRCA supported the project through dedicated technical training delivered by its Academy, helping equip participants with practical ice cream-making skills and supporting their integration into the workforce. This initiative reflects the Group's ESG strategy, which places people at the center and recognizes education and inclusion as key drivers of long-term social value.

OTHER INITIATIVES

In addition to its broader social initiatives, IRCA has implemented local community engagement activities in Vietnam, aimed at fostering environmental awareness and employee participation. In 2025, the Group organized initiatives such as tree planting and blood donation drives. Although IRCA has not adopted a formal channel for raising concerns yet, the Group engages with local communities through these range of initiatives. This projects not only generate positive impact in the areas where IRCA operates but also act as ongoing opportunities for listening to and understanding the needs of the communities in a constant and proactive way, especially those considered particularly vulnerable. Where applicable, the effectiveness of IRCA's engagement is assessed through the tangible outcomes of these initiatives, which reflect the Group's ability to respond to local needs and create shared value. The results achieved, such as participation levels and skills developed, serve as indicators of the relevance and impact of the Group's actions within the communities in which it operates.

ESRS S4 – CONSUMERS AND END-USERS

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES CONNECTED TO IRCA'S CONSUMERS

IRCA Group is committed to delivering food solutions that meet the highest standards in terms of quality, safety, and nutritional value, with a clear focus on the needs and expectations of consumers. In identifying its material IROs, IRCA has considered both its direct customers - i.e., primarily organizations operating within the food sector - and end consumers, who are indirectly affected by its activities. Indeed, consumers rely on accurate and transparent information, and this can be guaranteed with the cooperation of the entire supply chain thanks to clear labeling, precise ingredient descriptions, allergen disclosures and usage instructions.

Although IRCA does not have a direct relationship with consumers and end users, the Group takes their perspective into account not only during the double materiality assessment - as detailed in the "*Materiality Assessment*" section included in Chapter *ESRS 2 – General Disclosure* - but also on an ongoing basis through continuous market analysis, participation in trade fairs, organization of periodic meetings with customers, distributors and pastry chefs.

IRCA's commitment does not focus just on respecting rigorous food safety standards and policies: indeed, by offering alternative options, the Group tries to contribute to the development of a more conscious and balanced lifestyle. This is also reflected in IRCA Group's investment in research and development aimed at incorporating healthier ingredients that align with evolving consumer preferences opening important opportunities for the Group, who can invest in the development of a new range of niche products.

For further details, please consult Materiality Assessment section, part of the *General Disclosure (ESRS 2).*

POLICIES

To ensure product integrity, transparency, and alignment with evolving customer expectations across all markets, the Group has introduced a set of targeted policies.

First of all, through its Code of Ethics, IRCA Group pursues excellence by applying rigorous quality standards across all stages of product development, from conception to distribution. This commitment is reinforced by the adoption of internationally recognized third-party certifications (such as BRC, IFS, and FSSC 22000) and of tailored compliance processes that enhance transparency and strengthen customer trust. The Code also establishes a dedicated team responsible for overseeing both regulatory and voluntary compliance, ensuring alignment with internal policies and client-specific requirements. Moreover, it encourages continuous collaboration with customers to guarantee that products meet the highest expectations in terms of sensory quality, safety, and operational suitability. For further details regarding the adoption, implementation, and monitoring of the Code of Ethics, please refer to the section "Policies" under the Chapter "ESRS S1 – Own Workforce".

IRCA has defined a comprehensive Quality and Food Safety Strategy, aimed at harmonizing standards and procedures, strengthening governance and embedding a preventive, risk-based culture across all Sites. The Strategy focuses on developing and rolling-out Group-wide Food Safety Standards covering a wide range of tasks (such as environmental monitoring, hygienic zoning, foreign material control, PPE requirements and hold-and-release processes), supported by digital platforms. This includes Corporate Quality and Food Safety Management System manuals, policies and procedures and a Food Safety system and product-specific certifications.

Moreover, IRCA adopted the Food Safety and Quality Supplier Requirements (FSQR) Policy, which defines its commitment in providing high quality and safe product to its customers while meeting all regulatory requirements through a Quality and Food Safety Management System. The FSQR outlines the minimum standards required to ensure food safety, quality, and regulatory compliance across the supply chain: it mandates GFSI-recognized certifications, robust HACCP systems, traceability, hygiene, and risk-based controls. For further details, please refer to section "*Policies and Actions*" under the Chapter "*ESRS E2 Pollution*".

Both policies are aligned with internationally recognized standards: specifically, the Group's Code of Ethics incorporates principles from the OECD Guidelines for Responsible Business Conduct and emphasizes human rights, consumer protection, and transparency. Additionally, supplier requirements and internal procedures reflect a strong commitment to food safety, product integrity, and ethical business practices. It is specified that, during the current reporting year, no reports of events of non-compliance with the principles established by the main international frameworks on human rights and consumer rights relating to the Group's downstream value chain were received. For further information related to the Group's human rights policy commitments, please refer to the Human Rights Policy, which covers all the segments of IRCA's value chain - including consumers, better described in the section "*Policies*" under the Chapter "*ESRS S1 – Own Workforce*".

At a Group level, procedures and channels, both internal and external, were established to manage customer complaints. First, the Whistleblowing Channel, as defined under the Whistleblowing Procedure, better described in section "*A focus on IRCA's process to give voice to its stakeholders*" under the Chapter "*S1-Own Workforce*", to which reference is made for further details. Additionally, customers can submit grievances directly to the Customer Care departments of the Group: all complaints are systematically recorded, and trend analyses are conducted using key performance indicators (KPIs) to enhance service quality and improve customer satisfaction. Customer Care contact number is printed on every product label. Please note that reports are handled with full confidentiality, to avoid possible retaliation, as mandated by the Code of Ethics.

In addition to the Group-wide policies, each production site has implemented specific procedures, tailored to its operational context ensuring alignment with Group standards while addressing plant-specific risks, regulatory requirements, and customer expectations.

Across the EMEA region, each IRCA production site has implemented a dedicated Food Safety Policy and a structured complaint-handling procedure, supported by product-specific documentation and overseen by Quality Directors and Site Directors; all policies and procedures are maintained within a centralized Quality Documentation System accessible to employees and subject to audits by certification bodies and customers. Furthermore, as previously mentioned, the Group developed Corporate Food Safety Standards to harmonize practices across all Sites supported by plant-level gap analyses.

In the U.S., the Food Safety and Quality Policy supports compliance with safety standards and customer expectations through HACCP protocols, ISO/TS 22002 programs, GFSI-recognized systems, audits, certifications, and sanitation and allergen controls, while the Customer Expectations Procedure, applicable to all North American facilities, ensures alignment with client specifications and the management of supply disruptions under the oversight of QHSE leadership and the FSQ Director, with annual audit verification.

In the APAC region, Dobla Asia has adopted dedicated policies on traceability, product recall, incident management, food defense, and food fraud, aimed at ensuring full traceability, compliance with local legal requirements, effective crisis and emergency management, and the protection of product authenticity, legality, quality, facility security, and personnel, to ensure full alignment to the EMEA central standards. Responsibilities are assigned to the Quality Department, Plant Operations Manager, and Food Defense team.

ACTIONS AND TARGETS

Being product safety and food quality core priorities for IRCA Group, a robust quality and food safety framework, complemented by initiatives that promote healthier and wellbeing-oriented options, has been established. This also implies the adoption of correct commercial practices (including marketing initiatives) and clear and transparent labelling rules, ensuring alignment with consumer expectations and regulatory standards.

Indeed, IRCA has strengthened its product safety and supplier oversight through a Group-wide Raw Material and Supplier Risk Assessment framework supported by a formal procedure and a dedicated operational tool. This framework enables the systematic identification, assessment and mitigation of risks associated with raw materials, suppliers, food defence and food fraud, using defined scoring criteria and risk-based intervention plans. To reinforce food safety controls, IRCA has also implemented a corporate Positive Release Standard, which requires all manufacturing Sites and third-party producers to release materials and products only after completion of all critical tests, documentation checks and specification verifications. In parallel, the Group has adopted a comprehensive Foreign Material Elimination Standard, establishing preventive and detective controls across production environments, including sieving, filtration, magnets, metal detection and X-ray systems. These measures are supported by site-level procedures on traceability, pathogen testing, bulk handling, concessions, line controls and escalation protocols. Overall, IRCA's actions reflect a structured and preventive approach aimed at ensuring product integrity, regulatory compliance and consistent food safety performance across the Group.

Aware of the strategic relevance of offering products that promote health and wellbeing while maintaining high-quality standards, at a Group level, IRCA has focused its commitment on three key areas of action in 2025:

50% of new products launched with healthier & wellbeing options[29]

100% of key product categories have healthier & wellbeing options[29]

100% of chef training sessions and Innovation Days with customers to include content on healthier & wellbeing options

In addition, each production plant has specific targets related to customer complaints to achieve. Among the others, it's worth mentioning the number of complaints per kg (or pound) of shipped product, the "right first time" target and targets related to environmental monitoring (e.g., Listeria findings, Salmonella isolations, etc.), which monitor operational efficiency and quality. These goals are revised every year, according to the results obtained from the previous year, as well as considering expected volume changes.

[29] It refers to the GOURMET segment only.

Product safety and quality
Strengthening Food Safety Culture is a key strategic pillar of IRCA's strategy, supported by Group-wide surveys, action plans, communication campaigns and targeted training covering hazards, GMP, HACCP and crisis-management readiness.

A structured Food Safety Culture Program was launched in 2025 in EMEA, to strengthen employee awareness, engagement and ownership of Food Safety across all Sites. It includes a Group-wide survey designed to assess perceptions, behaviors and improvement needs through over 60 targeted questions. To ensure strong governance and continuous improvement, the strategy is anchored to a set of measurable KPIs across its business units, covering complaint ratios, incidents, overdue corrective actions. Monthly reporting consolidates performance at both Group and Site level, enabling visibility of quality trends and benchmarking across all Sites.

Furthermore, Irca Group places particular emphasis on certifications related to product safety and quality. Indeed, all EMEA sites are certified under Global Food Safety Initiative-recognized schemes (BRC, IFS, or FSSC22000), while US Sites are SQF (Safe Quality Food) certified. The same is true also for IRCA's supply chain, where over 90% of suppliers by volume are GFSI-certified, ensuring end-to-end supply chain compliance. Several IRCA business units also have other certifications and policies that accommodate specific target market needs. These different actions share a common commitment to quality and food safety but are tailored to different industry sectors or regions.

Finally it is worth noting that, in 2025, no human rights issues and incidents have been reported. All Food Safety issues that occurred from complaints or other sources were fully addressed with full corrective action plan.

Offering healthier and wellbeing options
IRCA Group is committed to offering indulgent products that can be enjoyed as part of a balanced diet, while continuously innovating to meet evolving consumer dietary preferences or intolerances (for example vegan, gluten-free). Current initiatives (the so-called "better-for-you" alternatives) include the development of new wellbeing products, a fully segregated dairy-free production facility, and fruit-based innovations. The Group is also creating cocoa inclusions with natural flavors, no hydrogenated fats, and low-fat cocoa content, while maintaining a strong focus on product safety.

In 2023, the Group defined clear criteria for developing alternative product lines, focusing on nutritional improvements and inclusivity. These include:

increasing the presence of fruit, fiber, protein, and whole grains

offering vegan, plant-based, gluten-free, and dairy-free options

reducing salt, sugar, and certain fats

promoting clean-label and organic ingredients

Many of these products are certified under sustainability schemes such as RSPO, Rainforest Alliance, and Vegan.

In 2025, the Group strengthened its commitment to Health & Wellbeing (H&W): 55% of new products launched in the gourmet segment are H&W (with respect to 43% in 2024) and ensuring that 100% of key product categories (e.g. Chocolate, Chocolate Decorations, Cream and Pastry, Fruit, Ice-Cream, etc.) include H&W options. As a result, value of sales of H&W products increased to 24% in 2025 (from 23% in 2024 and 17% in 2023) reflecting both growing consumer demand and the Group's strategic focus on healthier offerings.

The Group's commitment is supported by a broad range of initiatives implemented across several plants. These include the development of plant-based pastry creams, vegan and gluten-free powdered and pastry mixes, sugar-reduced chocolate and no-added-sugar fruit solutions, as well as the relaunch of lines featuring high-fiber, high-protein, and low-carb options and the expansion of clean-label offerings. Additional initiatives include food coloring solutions for decorations, solutions tailored to GLP-1-related needs in the Americas, and the launch of the new NutrIngredients platform for Food Manufacturing clients. Furthermore, in 2025, all Innovation Days organized with customers to showcase product applications and promote knowledge exchange incorporated alternative ingredient options, encouraging customers to consider them as complements or substitutes for existing products.

To promote healthier choices and emphasize the breadth of its product portfolio, IRCA has implemented a comprehensive communication plan covering the "Health and Wellbeing" topic, as well as the latest product offering. The plan includes a H&W section on its corporate website, the revision of product catalogues, and the development of a social media plan rolled out across Group's platforms.
Finally, the Company has also developed dedicated B2B marketing tools, including catalogues, capability presentations, and market trend analyses. In parallel, innovation efforts remain focused on the evaluation of new raw materials and formulations, often in collaboration with suppliers. In 2025, these efforts were further strengthened through initiatives aimed at supporting brands and co-manufacturers in the development of next-generation snacks and nutritional bars, combining indulgence with functionality. Through its Innovation Center and Nutri-Ingredients Division, IRCA advanced the development of tailored ingredient systems for coatings, inclusions, and fruit- and nut-based applications designed for both traditional and nutritional products. Particular focus was placed on solutions for high-protein, plant-based, low-sugar, and other functional concepts, reflecting growing consumer demand for products that combine taste, texture, performance, energy, and wellbeing. Throughout this process, the Group continued to support its partners from formulation to industrial application, helping ensure alignment with targeted nutritional profiles and consumer expectations.

Product marketing and labelling
As a business-to-business operator, IRCA ensures that its product labelling is clear and compliant, providing detailed information to meet regulatory requirements. Within the gourmet and artisanal segments, the Group recognizes opportunities to offer additional guidance, particularly regarding dietary requirements such as halal and kosher. To support this, IRCA employs QR codes on artisanal products, enabling digital access to product information in local languages. The Group is also actively enhancing its product portfolio to align with EU food labelling thresholds and to meet evolving consumer dietary preferences, including vegan, gluten-free, allergen-free, and organic options.

ESRS G1 – BUSINESS CONDUCT

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES CONNECTED TO BUSINESS CONDUCT

Responsible business conduct is a cornerstone of the Group's identity and long-term success. It guides every aspect of the Group's operations, ensuring ethical behavior, regulatory compliance, and trust across the entire value chain. The administrative and management bodies play a central role in promoting and overseeing responsible business conduct across all operations, being actively involved in defining strategic priorities that integrate ethical, legal, and sustainability considerations into the company's decision-making processes. Their responsibilities include setting the corporate strategy in line with the Group's values, ensuring compliance with applicable regulations, and fostering a corporate culture based on integrity, transparency, and respect for human and environmental rights. Members of these bodies bring a diverse range of expertise, including legal, financial, operational, and sustainability-related competencies, which enables them to effectively assess and manage risks related to business conduct. Through regular training and engagement with key internal and external stakeholders, they are informed on evolving best practices and regulatory developments, ensuring IRCA's governance framework to be aligned with international standards.

From the Double Materiality Assessment, several impacts and risks related to business conduct have emerged as material. IRCA fosters a corporate environment grounded in integrity, transparency, and accountability, as highlighted in the Group's **Code of Ethics**. By promoting ethical business practices and full compliance with applicable regulations, IRCA generates positive impacts across its network, including employees, customers, suppliers, and shareholders, strengthening relationships and reinforcing its reputation. In addition, IRCA is committed to responsible supply chain management, with a focus on protecting both people and the environment. The Group ensures fair and transparent supplier relationships, selecting partners based on merit, reputation, and alignment with corporate values, without discrimination or favoritism. It also considers supply chain risks and adopts responsible practices such as timely payments, thereby fostering long-term, sustainable partnerships. Moreover, a key element of IRCA's commitment is the set of safeguards implemented for the protection of whistleblowers from any form of retaliation. This framework ensures that individuals can report concerns or non-compliance issues in full confidentiality, contributing to a culture of openness and trust.

Responsible business conduct is at the heart of our business, guiding ethical decisions, ensuring compliance and strengthening trust across our value chain.

Despite its strong commitment to ethical business conduct, the Group acknowledges that certain risks still remain, such as corruption-related incidents in the value chain. A dedicated ESG due diligence process is currently being implemented to enhance oversight of corruption-related risks, helping to safeguard trust, ensure legal compliance, and mitigate potential financial impacts.

For further details, please consult Materiality Assessment section, part of the General Disclosure (ESRS 2).

BUSINESS CONDUCT AND CORPORATE CULTURE

The Group's commitment to the highest standards of corporate ethics is confirmed by the initiatives it has in place across all levels of the organization.

1. First, internal communication and awareness initiatives reinforce shared values and ethical standards, while training and development programs embed cultural expectations into onboarding and continuous learning. In addition, employee engagement and feedback mechanisms, such as surveys or dialogue platforms, allow the monitoring of alignment and the identification of areas for improvement. At this stage, the Group's approach is primarily centered on the consistent implementation of these measures and on the continuous assessment of their effectiveness across the organization.

   IRCA's values are also promoted through a robust Group's policy framework, which outlines clear principles with respect to business conduct matters. First of all, compliance with the Group's values of legality, transparency and integrity is ensured through the **Code of Ethics**, better described in the section "*Policies*" under the Chapter "*ESRS S1 – Own Workforce*", to which reference is made for additional information. It forms an integral part of the Organizational Model pursuant to Legislative Decree no.231/01, applicable to all Italian entities, with the sole exception of Cesarin SpA, where its adoption is planned by the beginning of 2027. Each Italian company has its own Organizational Model and Supervisory Board, the latter being responsible for overseeing its effectiveness and adequacy, monitoring its implementation, promoting continuous updates, and ensuring that any violations or anomalies are properly investigated and addressed. In this respect, the Code serves as a foundational framework for ethical business conduct, both for IRCA's organizations and for the players of its value chain (i.e., suppliers, consultants, and third parties who are contractually bound to comply with the Code).

2. Second, the **Anti-corruption Policy** outlines clear rules and procedures to prevent unethical behaviors and objectively investigate business conduct incidents related to corruption, bribery, improper payments and unethical conduct, both within the organization and in its dealings with third parties. The procedure requires that all expenditures made by the Company are accurately reflected in its financial records and that all payments made with IRCA funds, or on its behalf, have been properly authorized. Complaint reports are handled by the IRCA Group Global General Counsel if not sent via web platform. The Ethics Committee is responsible for the oversight and enforcement of this Policy, monitoring investigations and ensuring that appropriate actions are taken, including suspending payments and enforcing disciplinary measures where necessary. The Policy applies to all IRCA Group entities, ensuring that the latter - as well as the internal functions who are most at risk, such as procurement, sales, operations and HSE - conduct business with the highest standards of integrity and in full compliance with applicable anti-corruption laws, including the laws of the European Union, the United States Foreign Corrupt Practices Act ("FCPA"), and the UK Bribery Act. Moreover, the Group is committed to promote and circulate the Policy by means of tailored communications, through the publication on its website

and through periodic anti-corruption compliance training programs. The training covers the requirements and obligations under applicable anti-corruption laws and the specific provisions of the company's Anti-Corruption Policy, ensuring people understand both legal and internal compliance standards. In 2025, anti-corruption training programs were delivered to executives, as well as to graduate program participants, who participated in 231-Model related training. For 2026, the company is planning to implement a comprehensive training plan.

3. Third, the **Third-Party Due Diligence Policy** ensures that all the above-mentioned principles are respected throughout the entire value chain. For further information regarding its content, scope, as well as its implementation, please refer to the section "Policies" under the Chapter "ESRS S2 – Workers in the Value Chain".

Finally, IRCA has adopted an **Economic Sanctions Policy**, an internal practical regulatory framework that details the behaviors to adopt to avoid the application of international sanctions.

Any breach of the above-mentioned principles may result in economic sanctions or, in the worst-case scenario, in the termination of the business relationship, either with internal employees or external business players.

In the event anyone becomes aware of any violations of these rules, they must immediately report the situation following the **Whistleblowing Procedure**. The Policy ensures that any potential conflict of interest in the handling of whistleblowing reports is promptly assessed. If the report involves members of the investigating body, an Alternative Case Handler is appointed to ensure independence, impartiality, and separation from the management chain involved. The case handler provides the Supervisory Body, where appointed, and the administrative body of the Company with a summary of the reports received, including the outcome of the assessments and whether disciplinary measures were adopted or not. IRCA ensures that the necessary confidentiality is guaranteed and provides protection from any internal retaliation or discriminatory acts.

It is specified that, during the current financial year, neither incidents of corruption nor violations of anti-corruption and anti-bribery rules have occurred.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS AND PAYMENT PRACTICES

IRCA adopts a proactive and responsible approach to managing its relationships with suppliers, recognizing the strategic importance of its supply chain in ensuring product quality, business continuity, and sustainability. The Group carefully selects suppliers based on merit, reliability, and alignment with its ethical values, avoiding any form of discrimination. Please note that, as of the date of this report, there is no structured process in place to evaluate and select suppliers according to ESG criteria; however, an enhanced due diligence process is expected to be implemented in future reporting periods.

With respect to payment rules, IRCA implements responsible practices in relation to timely payments and transparent communication towards its suppliers. Payment terms are monitored at the level of each legal entity within the Group, ranging from around 30–60 days for commodities and utilities, and over 60 days for other goods and services purchased, with no specific differences for SMEs.

No outstanding legal proceedings or disputes related to late payments to suppliers are currently present. This reflects the Group's adherence to contractual obligations and its commitment to maintaining responsible business conduct throughout the supply chain.

ANNEX – METHODOLOGICAL NOTE

KPI	Calculation Methodology
Reporting Scope (Environmental Data) The reporting scope is aligned with financial consolidation, with the sole exception of the contributions from commercial offices located in France and the Netherlands, which will be addressed in the next reporting years. Differently from 2024, the contributions of Benetti Distribuzione Srl were included. Any further details on each specific KPI will be shown below.	
ESRS E1 – Climate Change	
Energy consumption	Total energy consumption includes all energy sources used by the Group, covering stationary combustion and purchased electricity for various operations. Please note that, for 2025, mobile combustion has not been accounted for. Even if it is not material with respect to total energy consumption, efforts will be made to ensure the inclusion of this contribution in the next IRCA's sustainability report. Based on ESRS requirements, a breakdown between fossil fuel-based energy consumption and energy consumption from renewable sources was provided. The latter includes only electricity covered by a Guarantee of Origin Certificate and self-produced renewable energy. Finally, a representation of self-produced energy from non-renewable sources was provided.
Energy Intensity	It is calculated with a dual approach: - ratio between total energy consumption and total production volumes, in line with previous reporting; - ratio between total energy consumption and the Group's net revenues, as required by the ESRS Standards.
Total GHG Emissions	The indicator is the result of the sum of the following contributions: **1. Scope 1 Emissions:** emissions from sources directly controlled by the Group, including stationary sources and fugitive emissions from refrigerant gas losses in production plants. The calculation is based on direct measurements and/or estimates of activity data, multiplied by the associated emission factor provided by DEFRA. **2. Scope 2 Emissions:** emissions from purchased electricity consumption, reported according to two different approaches: - *Location-Based:* it quantifies GHG emissions based on average energy generation emission factors within defined geographic boundaries. The emission factors used for the calculation are provided by the European Environmental Agency (EEA) for European countries, with the exception of UK, where DEFRA was considered, and EPA for US sites. For specific countries, where data were not available in the previous sources, the Ecoinvent Database was used. - *Market-Based:* it quantifies GHG emissions from electricity purchased directly from generators, considering both bundled and unbundled instruments. The emission factors used for the calculation are provided by AIB for EU countries and by Green-e® Residual Mix Emission Rates for US sites. For specific countries, where data were not available in the previous sources, the Ecoinvent Database was used. It is specified that, based on materiality, GHG emissions are reported considering the following three gases: CO_2, CH_4, and N_2O.

Emission intensity	It is calculated with a dual approach: - ratio between total GHG emissions and total production volumes, in line with previous reporting; - ratio between total GHG emissions and the Group's net revenues, as required by the ESRS Standards.

ESRS E3 – Water

Total water consumption	It refers to the total water consumed for both productive and non-productive purposes, considering all types of incoming water. A specification on water consumption in water-stress areas, identified as regions where the percentage of total water withdrawn is high (40-80%) or extremely high (over 80%) by Aqueduct Water Risk Atlas, is included. Additionally, the water intensity KPI is reported using a dual approach: - ratio between total water consumption and total production volumes, in line with previous reports; - ratio between the total water consumed and the Group's net revenues, as required by ESRS. For these KPIs, data related to a US production site were not included due to the difficulty in obtaining such data as integrated within the general consumption of the building where the site operates. Efforts will be made to ensure the inclusion of such contributions in the next sustainability disclosures.

ESRS E5– Resources use and circular economy

Waste produced	Total amount of hazardous and non-hazardous waste generated, categorized by disposal method: - diverted from disposal: waste subject to recovery operations such as preparation for reuse, recycling, or other recovery operations; and - directed to disposal: waste sent for disposal through incineration, landfill, or other disposal activities. It does not include contributions related to the commercial offices, due to the difficulty of obtaining the data caused by its integration within the total waste generated by the buildings in which the sites operate. Efforts will be made to ensure the inclusion of such contributions in the next sustainability disclosures.
Non-recycled waste	Ratio between the quantity of waste sent for preparation for reuse, other recovery operations, incineration, landfill, and other disposal operations, in the numerator, and the total waste generated, in the denominator.
Diversion rate from landfill	The indicator shows the percentage of waste not destined for landfill disposal, expressed as the ratio between waste diverted from landfill and the total waste generated. It is an entity-specific KPI.
Resource inflows	**Total weight of key materials**: overall total weight of purchased key raw materials and packaging. **Percentage of certified raw materials**: for each key material, the ratio between the total weight of material supported by external certifications and the overall total weight of material purchased, expressed as a percentage.

Reporting Scope (Social Data)

The reporting scope for workforce-related data covers the entire consolidation perimeter. Differently from 2024, the contributions from Benetti Distribuzione Srl were included.

Any further details on each specific KPI will be shown below.

ESRS S1– Own workforce

Employment and Diversity	The methodology used is headcount, considering employees in force as of 31.12. The disclosure includes details regarding workforce distribution by country, age group, gender, and type of contract. Furthermore, **the employee turnover rate** is reported, i.e., the ratio between the number of employees who left the Group during the reporting year and the total number of employees at the beginning of the reporting year. Please consider that this ratio also includes terminations resulting from seasonality, retirements, and plant closures. In addition, disclosure regarding the number of **non-employee workers** is provided, considering agency workers and self-employed workers, calculated using the headcount method. Finally, data related to employees covered by **collective bargaining agreements** and **social dialogue** are included with reference to 2025. The former percentage is calculated considering the ratio between employees covered by collective bargaining agreements over the total number of employees hired in each specific country. The same methodology is used for the calculation of the percentage of employees covered by workers' representatives. **Gender balance in managerial positions**: entity-specific KPI, reported consistently with past disclosure, on which a strategic target has been defined. It indicates gender distribution among employees with a managerial role at the company level. **Members of the Top Management by gender**: gender distribution in the highest managerial positions (i.e. Leadership Team). **Number of employees with disabilities**: this indicator has been provided only for the legal entities located in the EMEA Region, as it was not possible to provide this contribution for the APAC and North America Regions due to confidentiality restrictions.
Training and Empowerment	**Performance reviews agreed**: total number of performance reviews planned for the reporting year. **Performance reviews done**: actual number of employees who have undergone a performance review during the reporting year. This is also expressed in relative terms, as the ratio between the number of performance reviews conducted during the year and the total number of employees as of 31.12. For both indicators, the blue collars category was excluded since it is not subject to a formalized process of performance review, as well as employees hired in the last quarter of the year, as they will be subject to a performance evaluation starting from the following year. **Total training hours, by gender**: total number of training hours (including HSE training) provided to employees, divided by gender. For some specific countries, the latter is the result of an estimate made by reallocating the number of training hours based on the gender distribution in each site. A specific focus on HSE Training Hours by gender is provided in the Health and Safety section. **Average hours of training per employee**: ratio between the total number of training hours provided during the reporting period and the total number of employees as of 31.12. **HR training hours per unique learner**: entity-specific KPI, reported consistently with past disclosure, on which a strategic target has been defined. This is calculated for IRCA SPA only and it's the ratio between the number of non-mandatory training hours provided during the reporting year over the number of unique learners (i.e., employees that followed at least one training course during the year).
Remuneration and work-life balance	**Number of employees that took family-related leave during the reporting year**: number of employees entitled to take family-related leave (i.e., maternity leave, paternity leave, parental leave, and carers' leave) that actually exercised this right.

Health and Safety	**Work-related accidents**: total number of injuries occurred during the reporting year that resulted in at least one lost workday. Near miss or first aid condition cases are excluded. The number is provided with a breakdown between employees and non-employees. **Total working hours**: total number of actual hours worked by the own workforce during the reporting period. **Days of work lost due to work injuries**: total number of days of work lost due to work-related accidents. The number is provided with a breakdown between employees and non-employees. **Frequency index**: ratio between the total number of injuries occurred during the reporting year, considering employees only, and the total hours worked by employees in the same period, multiplied by 1,000,000. **Severity index**: ratio between the total number of days lost due to work-related injury, considering employees only, and the total working hours by employees, multiplied by 1,000. This is an entity-specific indicator.
Reports	**Discrimination incidents**: number of reports received due to discrimination incidents, including harassment, occurring during the reference year. **Complaints received**: number of reports submitted by employees through the internal channels set up by the Group as well as via the national contact points.
ESRS G1 – Business Conduct	
Days Payable Outstanding	Average number of days the Group takes to settle its payment obligations with suppliers.

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