

2024 Sustainability Report

TOGETHER FOR GOODNESS



moratogroup
all the goodness of bakery

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1.1 Letter to Our Stakeholders

TOGETHER FOR GOODNESS

Cultivating the dream of goodness in the world – this is the commitment that drives our strategy for today and tomorrow, goodness for everyone who chooses us, the people who work with us, our communities and the planet we all share.

Over six years ago, we embarked on a path to sustainability.

We are driven by the simple, yet deeply-felt conviction that the value we create as a group must have a **positive impact on society, people and the world around us.**

Today, as we release our **fifth Sustainability Report**, we show how this commitment has evolved into a robust strategy securely rooted in our values and fully embedded in our business processes. An increasingly well-organized and transparent governance system has made this possible, allowing us to chart a clear course based on **solid goals and serious projects.**

This values-based vision also underpins our approach to the **energy transition**, as we move towards increasingly efficient, low-emission production models. It's with this same spirit that we invest in **innovation**, to offer solutions that are more inclusive and attuned to consumers' well-being, without overlooking quality and traditions.

But we are always focused, first and foremost, on people, their individual stories and what makes them unique. For a group like ours, inclusivity is more than just a lofty ideal – it's a **core value that defines us.**

But we are always focused, first and foremost, on **people, their individual stories and what makes them unique.**

For a group like ours, inclusivity is more than just a lofty ideal – it's a **core value that defines us.** It's the result of our history and our ability to integrate and make the most of different backgrounds and experiences, creating a strong company culture that celebrates diversity. We are proud to mark an important milestone today, the achievement of **UNI/PdR 125 certification** for gender equality across all our Italian companies. This is not the finish line, but just another step forward in the path to an ever more inclusive workplace where everyone is valued and respected.

While path may be long with many steps ahead, the course is clear. **We will continue to cultivate the dream of goodness in the world with the only truly essential ingredient – the shared commitment of all our people.**

Stefano Maza
CEO, Morato Group

“
We will continue to cultivate the dream of goodness in the world with the only truly essential ingredient – the shared commitment of all our people.”





1.2 Purpose and Values

SHARING ALL THE GOODNESS OF BAKERY WITH THE WORLD.

We join millions of people at the table every day, from breakfast to lunch and dinner, bringing them wholesome products created to satisfy changing tastes and needs.



With a footprint in over **60 COUNTRIES**

5 BRANDS



We join millions of people at the table every day, from breakfast to lunch and dinner, bringing them wholesome products created to satisfy changing tastes and needs.

Our brands – **Morato, Roberto, Nutrifree, Massimo Zero and Rusticana** – are continuously evolving and have come to hold a special place in consumers’ hearts. We also work alongside top retailers as industrial partners, with an unwavering focus on the pursuit of quality and excellence.

Our story began more than 50 years ago with a small bread shop in the heart of Vicenza, and today our group is a global leader in industrial breadmaking with a footprint in **over 60 countries** around the world. We have made it our mission to **share all the goodness of bakery with the world**, while respecting people and the planet we call home.

OUR VALUES

United by a common objective, driven by discipline, open to change and rooted in respect. We are stronger together when we work as one.

Sense of belonging

There is no us and them, because we are all part of the same group, essential links in one chain. We support one another and delight in each other’s successes. We work in synergy and face the challenges that lie ahead together.

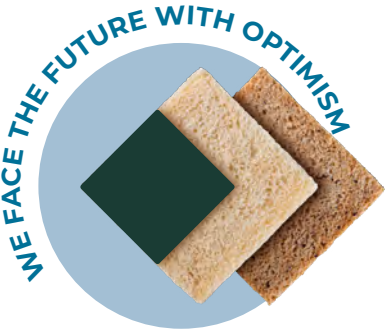


Determination and discipline

We are committed to always taking a structured, shared approach to our work, one that is focused on achieving the goals that we have set. We endeavor to communicate clearly with our workers, transparently sharing our strategy and objectives. We always take responsibility for our actions. Rather than making excuses for mistakes, we see them as opportunities for growth.

Change mindset

We keep a finger on the pulse of changing markets. We’re ready to take risks and embrace new ideas. Change energizes us. It’s an opportunity to modernize and refresh.



Listening and respect

We always put people first, and we forge relationships with our colleagues, partners and freelancers that are based on communication and exchange. We respect and value diversity, as we recognize the importance of different viewpoints and ideas. We aren’t afraid to make mistakes, and everyone in the Group is encouraged to learn from every experience.

2

The Morato Group

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Overview

1970 TO TODAY

60+
countries in the world

18
production
sites

ITALY
SPAIN
FRANCE



PURPOSE

Sharing the goodness
of bakery with the world

OUR SUSTAINABILITY STRATEGY

Together for Goodness

PRIORITY SDGs



CORPORATE GOVERNANCE

Sustainability Committee
Risk Management
Stakeholder Engagement

BRANDS

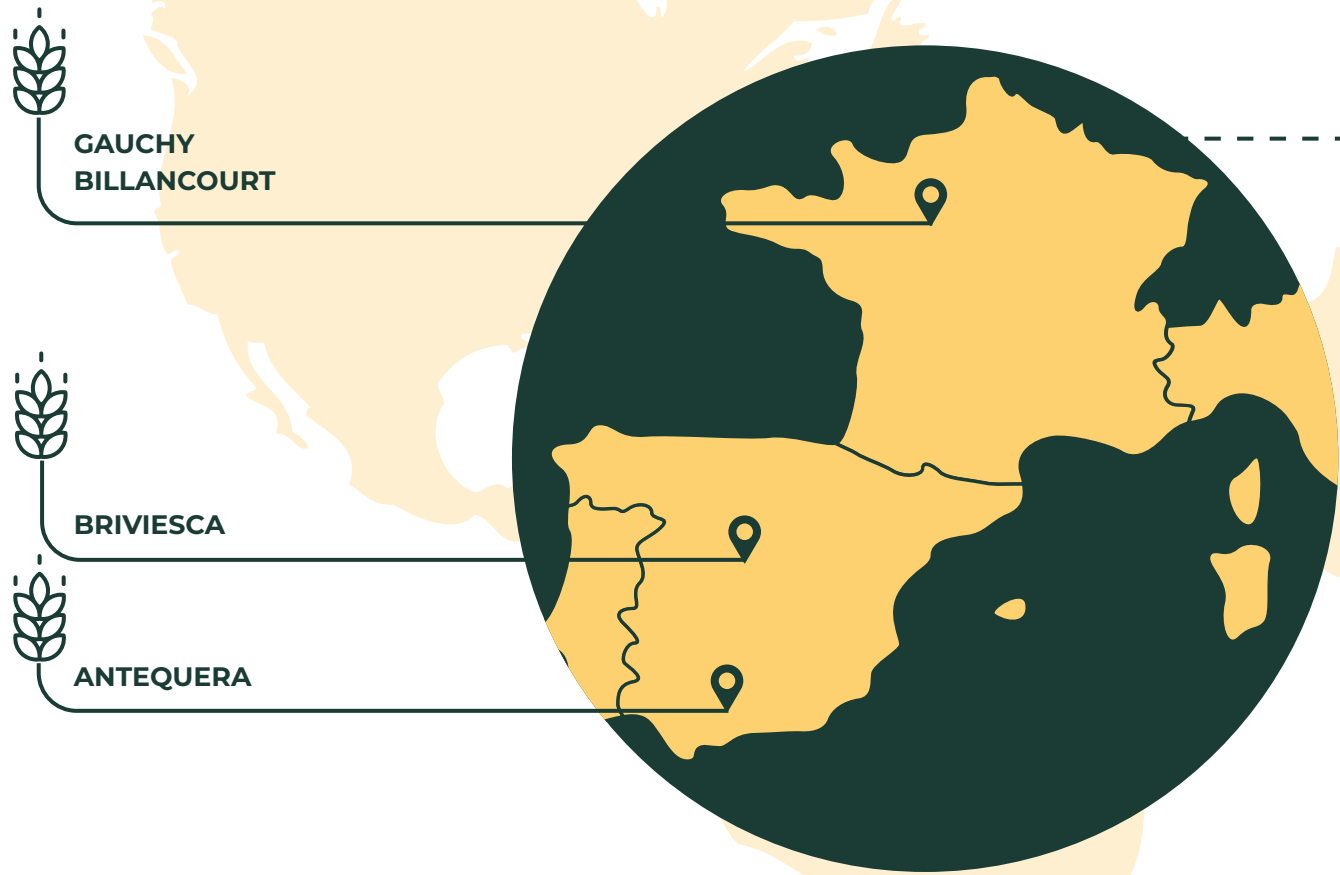




Facilities

Morato Group’s development strategy has entailed expanding its presence abroad, in both *Spain* and *France*, with production facilities operating in those countries, generating value and creating sales and distribution opportunities.

ABROAD



ITALY



- MERANO
- SUSEGANA (TV)
- N.2 MARTELLAGO (VE)
- VILLA ESTENSE (PD)
- LENDINARA (RO)
- BAGNACAVALLLO (RA)
- COLONNELLA (TE)
- CERASOLO AUSA (RN)
- N.3 ALTOPASCIO (LU)
- PARMA (PR)
- PRESSANA (VR)
- HQ: ALTAVILLA VICENTINA (VI)
- MONTECOMPATRI

- MERANO
- N.3 ALTOPASCIO (LU)

Our Sustainability Strategy

TOGETHER
FOR GOODNESS

THE 3 PILLARS OF OUR
SUSTAINABILITY STRATEGY

We cultivate the dream of goodness in the world.
A world in which goodness is shared.
In every slice of bread we bake, in every choice we make.
We work together – for people, communities and our planet.
With care, respect and intention.
Because sustainability is not just a goal for us.
It’s a way of being. A way of making bread.
A way of growing, together.
Together for Goodness.



Governance



People

1

A CULTURE OF RESPECT,
EQUITY, AND OPPORTUNITY

We cultivate a work environment in which every voice counts, every story is important and every difference is a strength. From gender equality to inclusion, we are committed to creating a place where everyone is free to grow and flourish. Our responsibility does not end inside the organization. We actively support the communities around us, sponsoring social initiatives that help create a society based on inclusion, responsibility and solidarity. We do this because we believe that people are at the heart of every good decision.

SDGs



Planet

2

RESPONSIBLE BY CHOICE,
SUSTAINABLE BY NATURE

We work every day to reduce our environmental impact – from the energy transition to low-emission production. Sustainability is not just a trend, it’s a direction. It should be clear, measurable and shared.

SDGs



Products

3

GOODNESS
YOU CAN TRUST

We invest in innovation to create bakery products that are inclusive, well-balanced and high quality, without compromise. We combine good nutrition, delicious flavor and authentic tradition to create solutions that will meet the food needs of tomorrow.

SDGs



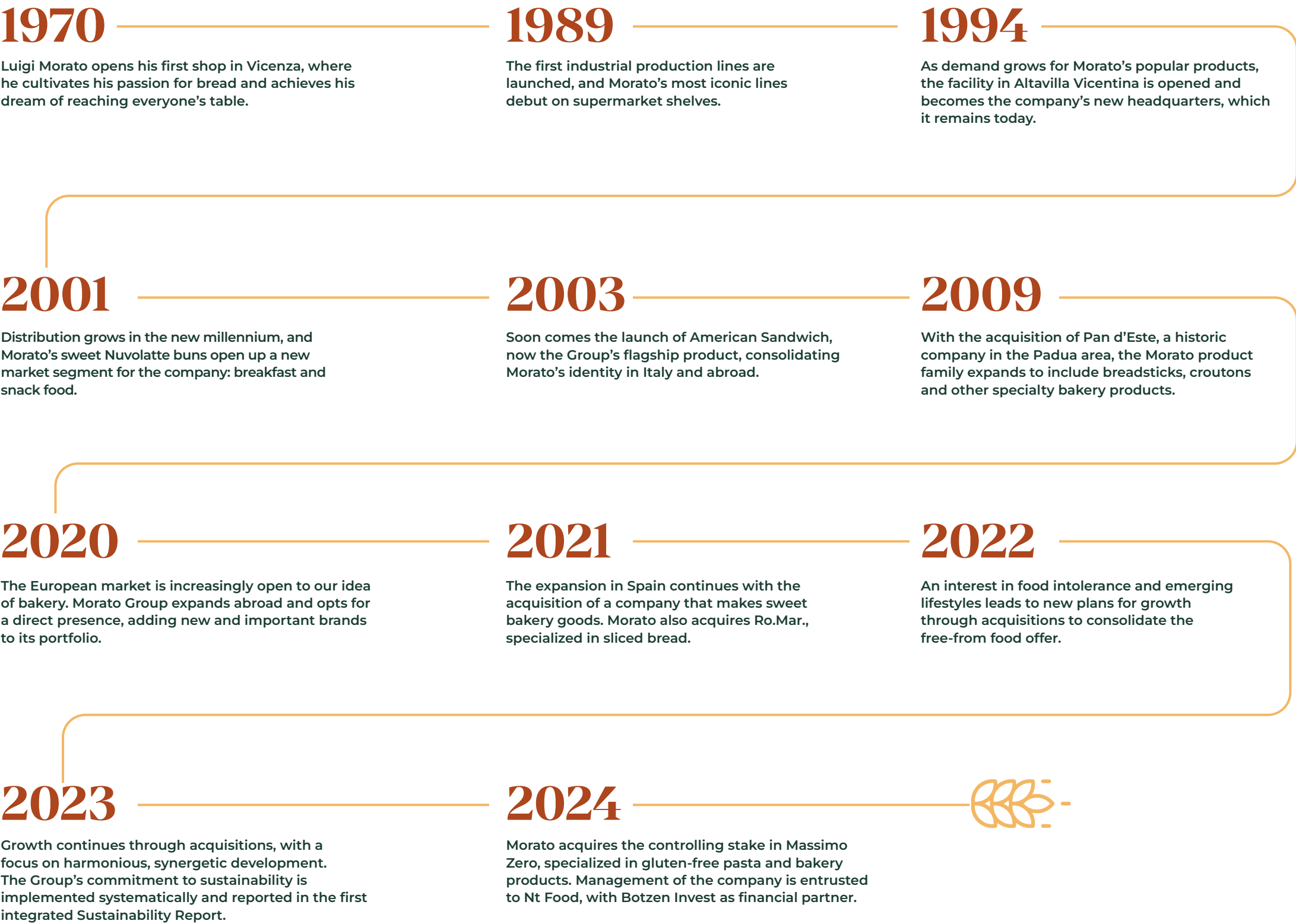


2.1 Our History

We’ve been putting the best of bread on the tables of millions of people with passion and enthusiasm for generations.

Our idea of bread, based on innovation and dedication, has helped us grow enormously, transforming a small bread shop in the heart of an Italian town into an international group with products distributed across Europe and America.

Morato Group is a family of continuously expanding companies that, with over half a century of experience, masterfully melds tradition with creativity, bringing together historic, long-loved brands to offer a range of products covering every market segment. The Group is committed to economic-financial development and improving production efficiency. Our products embody a long history of innovation and quality, reflecting our mission of steadfast growth as we continue to offer the best of bread to our customers.





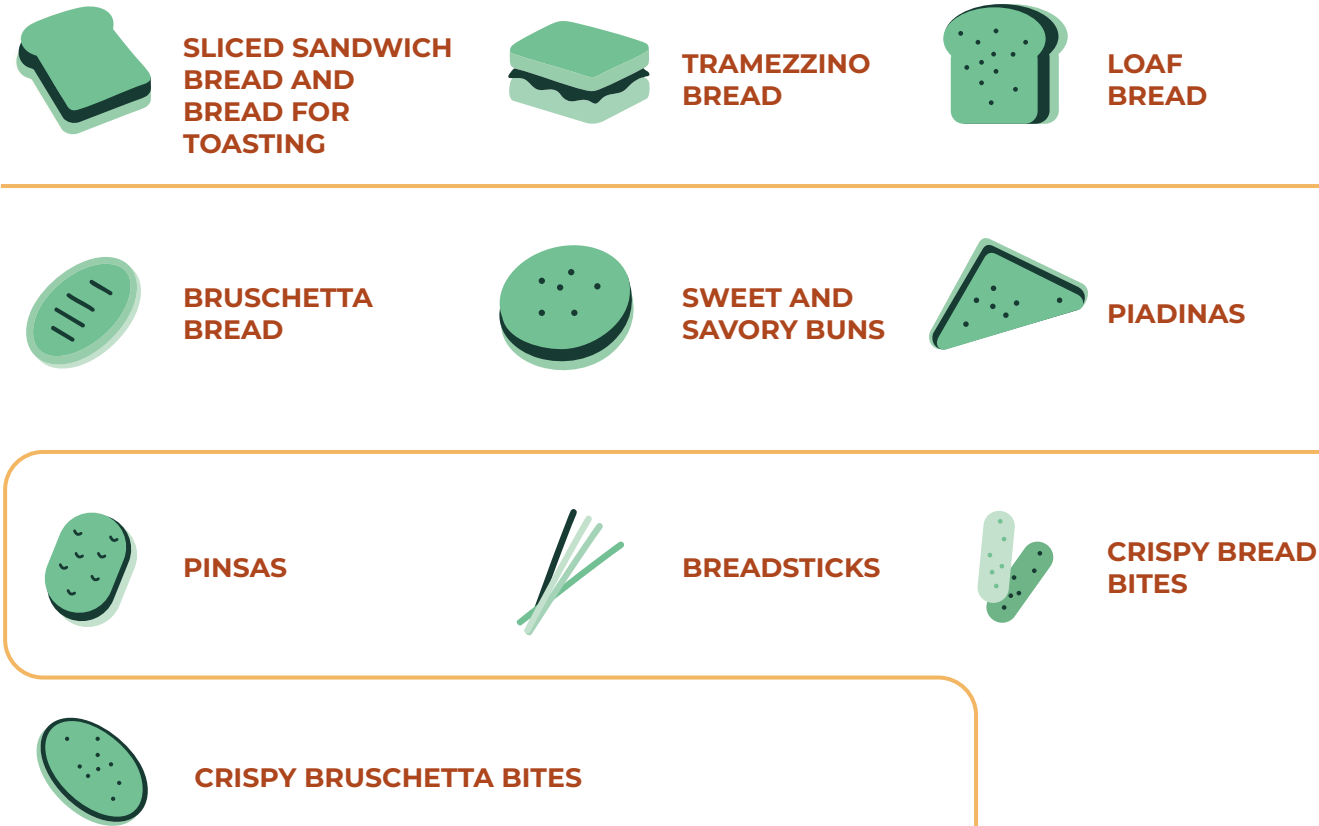
2.2 Morato Group Today

Morato Group is an international business, present in over 60 countries. We are a leading industrial breadmaker in Italy and Spain, with a solid presence in France as well.

Our range of historic brands and an assortment of products covering all bakery segments, including gluten-free, are the solid foundation on which we stand. We partner with top European retailers for the development of private labels and we are strong players on the B2B market. Through these partnerships, consumers have come to recognize and love our products and brands.



Today, the Group produces and sells breads and dry bread products, in addition to other bread-based foods and sweet bakery goods. Its diverse range of products includes:



The gluten-free range is complete with sliced bread, buns, bread substitutes, cookies, children’s snacks, leavened products for special occasions, breadcrumbs and gluten-free flour mixes.

Not only does Morato Group sell products under its own brands but it also supplies leading Italian and European retailers. Supply chain management plays a key role in the Group’s operating strategies because it covers multiple stages of the production cycle of food products, from raw materials all the way to packaging for sale.

The Group prefers suppliers that stand out for their quality and solidity over time. It screens suppliers based on their references and market analyses.



THE GROUP’S BRANDS

We want our brands to respond to different cultures and needs and to bring a smile to people’s faces, inspiring their lives every day.



MORATO

Breadmaking tradition passed down through generations with creativity, innovation and passion. This is the idea of bread that the Morato brand has kept alive since 1970, when the first Morato bread shop opened in the heart of Vicenza. Today, by skillfully mixing innovative ingredients, Morato continues to bake up new product ideas with the aim of putting a wide array of delicious, wholesome products on consumers’ tables. Morato combines all the goodness of tradition with a desire to experiment, and it never loses sight of the changes in people’s lifestyles and their need for practical, convenient solutions. Over time, the brand’s top product lines have become true icons, sparking the imaginations of generations of bread explorers: from the American line, with its most popular product, American Sandwich bread, celebrating an all-American on-the-road lifestyle, to Spuntinelle, Morato’s soft, crustless tramezzino bread, and the delicate sweetness of Nuvo-latte, soft milk buns made with kids in mind, without forgetting the colorful, crunchy Scrikki, delicious breadsticks that are a joy to share.



ROBERTO

Part of the Group since 2020, Roberto is a well-known brand whose bakery products have adorned the tables of Italian families for over sixty years. Roberto was founded in Susegana, in the province of Treviso, in 1962, as a small, local bread shop specializing in breadsticks. Over the decades, Roberto has innovated continuously to meet the different needs of constantly evolving consumers, expanding its offer with a variety of products like hamburger buns, tramezzino bread and piadinas, becoming a symbol of togetherness and an authentic Italian lifestyle. Times and circumstances may change, but Roberto’s greatest strength remains its recipes, rooted in Italian tradition and tried-and-true know-how, but constantly updated to bring the market more delicious, wholesome and well-balanced food.



NUTRIFREE

Nutrifree joined the Group in 2022. The company was founded in 2005 in Altopascio, Tuscany to bring innovation and quality to the gluten-free world. Its name reflects its mission – unleashing the flavor of a free-from life. This was the idea behind the launch of Panfette, the first gluten-free bread made with extra virgin olive oil and the brand’s most popular product, appealing to both those with and without gluten intolerance. This is how Nutrifree has become synonymous with inclusion and normalizing a gluten-free lifestyle. Since then, the company has experimented and grown, so that it now boasts one of the vastest assortments of free-from foods for a full and flavorful life, a range of products spanning flours and mixes to bread and bread substitutes, from leavened breakfast products to bakery goods for special occasions. By continuously investing in research and development, Nutrifree has made a place for itself on the shelves of specialized shops and leading supermarket chains, and can be found in bars and cafés, hotels and restaurants.



MASSIMO ZERO

MASSIMO ZERO

Having joined Morato Group in 2024, Massimo Zero is a gluten-free pasta brand known for excellence, with high quality ingredients and a rigorous artisanal production process. Massimo Zero sets the benchmark for gluten-free alternatives that do not compromise on flavor or consistency but instead capture the true essence of traditional Italian pasta.



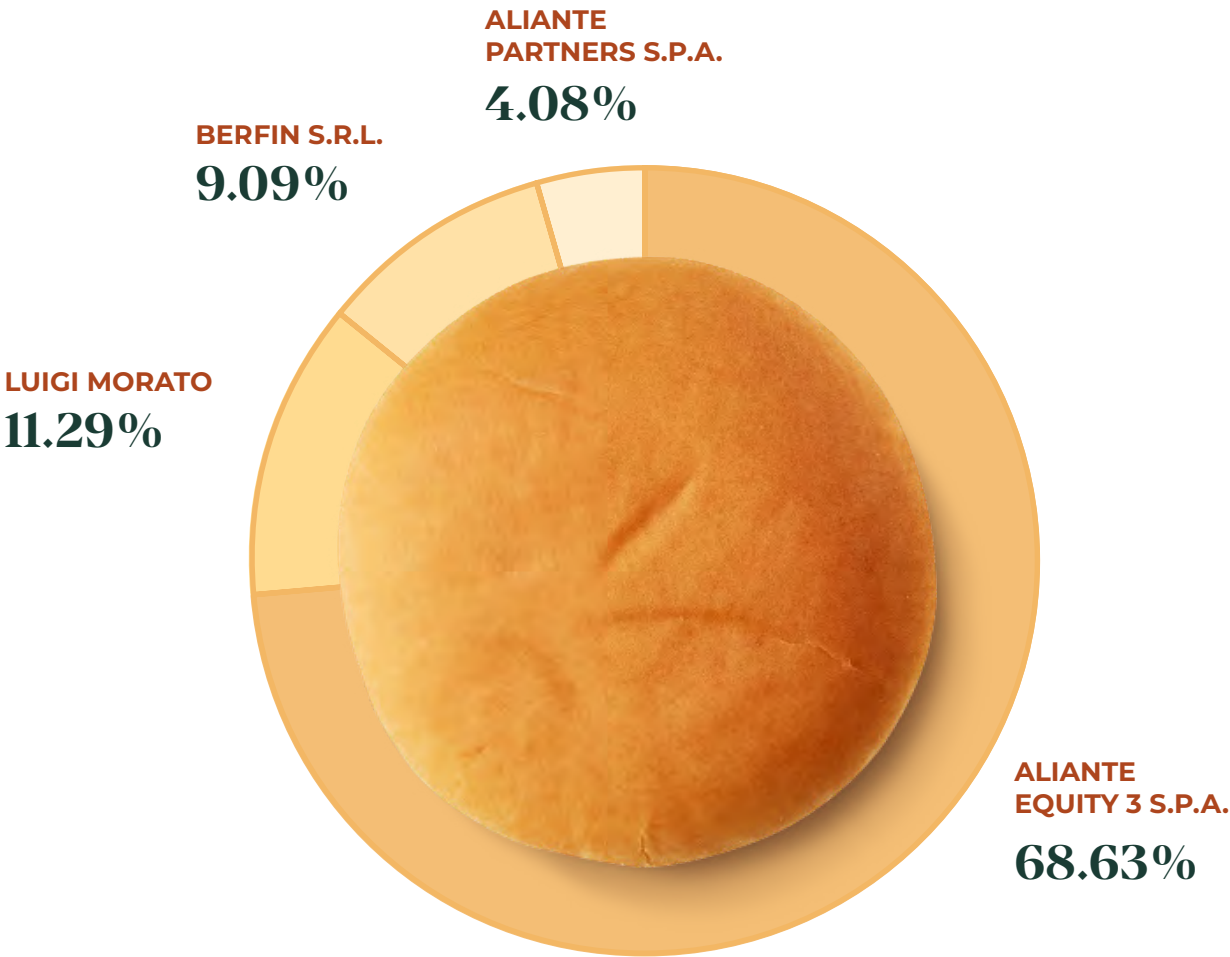
RUSTICANA

Rusticana has been making the real Roman pinsa for over twenty years. Having joined the Group in 2023, the brand embodies the evolution of an artisanal product that stays true to its roots – with traditional ingredients and methods – while exploring new trends and consumption moments. 2024 was a milestone year in Rusticana’s development, as it expanded its offer to include multi-grain and mini pinsas. The latter make a tasty, versatile snack and are the perfect size for the air fryer, but can also be warmed in a pan or traditional oven.



2.3 Governance

Morato Group recognizes the crucial importance of a solid corporate governance system to achieve strategic goals and create sustainable value. Its business model is supported by a governance system centered on responsible growth to generate both short-term and long-term value.



The Group's ownership structure did not change in 2024. The parent company remains a joint-stock company whose controlling investor, as in the previous year, is Aliante Equity 3 S.p.A.

The latter, an industrial holding company of investees operating in the food, beverage and supply sectors, owns 68.63% of Morato Pane shares. At 31 December 2024, other owners include Luigi Morato, the company's founder, with 11.29%; Berfin S.r.l., a company owned by the Morato family, with 9.09%; and Aliante Partners S.p.A., with 4.08%.

As in the previous year, Morato Pane's share capital was fully paid-in and subscribed at 31 December 2024. Totaling €73,525,578, it is divided into 73,525,578 ordinary shares with a nominal amount of €1 per share.

GRI 2.1 - Organizational details, ownership structure

SHAREHOLDER	2023	2024
Aliante Equity 3 S.p.A.	68.63%	68.63%
Morato Luigi	11.29%	11.29%
Berfin S.r.l.	9.09%	9.09%
Aliante Partners S.p.A.	4.08%	4.08%
Bertoncello Roberto	2.04%	2.04%
Morato Luca	1.71%	1.71%
Fralo S.r.l.	1.36%	1.36%
Maza Stefano	1.35%	1.35%
Cersosimo Marco	0.45%	0.45%

SHARE CAPITAL
€ 73,525,578

2.4 Business Conduct

Morato Group undertakes to engage in responsible business conduct in accordance with a policy of commitments based on two of the parent company’s governance documents, Morato Pane S.p.A.’s Organizational Model and Code of Ethics.



2021

Politica per la qualità, sicurezza alimentare e sostenibilità PER TUTTI GLI STABILIMENTI.

There are no authoritative intergovernmental instruments in this context. The organization carries out operations and makes commitments in accordance with human rights, upholding the principles of precaution and due diligence, as approved by the Board of Directors and with the implementation of the Organizational Model, which establishes the assignment of responsibilities within the organization. This model is also the means by which the commitments made are embedded into the organizational strategies, business policies and operating procedures, and the supervisory body receives regular reports in this respect.

In addition, employees receive regular training on the Organizational Model. This is how they are informed and updated about the commitments that the organization has made and is implementing.

The Group cultivates an inclusive workplace and does not tolerate any form of discrimination. It values the contribution of each and every individual. Moreover, it firmly believes in the fundamental importance of protecting stakeholders and minorities and has enshrined these values in Morato Pane S.p.A.’s Code of Ethics.

Since 2021, the Group has had a specific Quality, Food Safety and Sustainability Policy that covers all its sites. The BoD approved the policy, showing its commitment to food safety, legal compliance, product quality and the sustainability of operations, as well as a deep sense of moral and social responsibility.

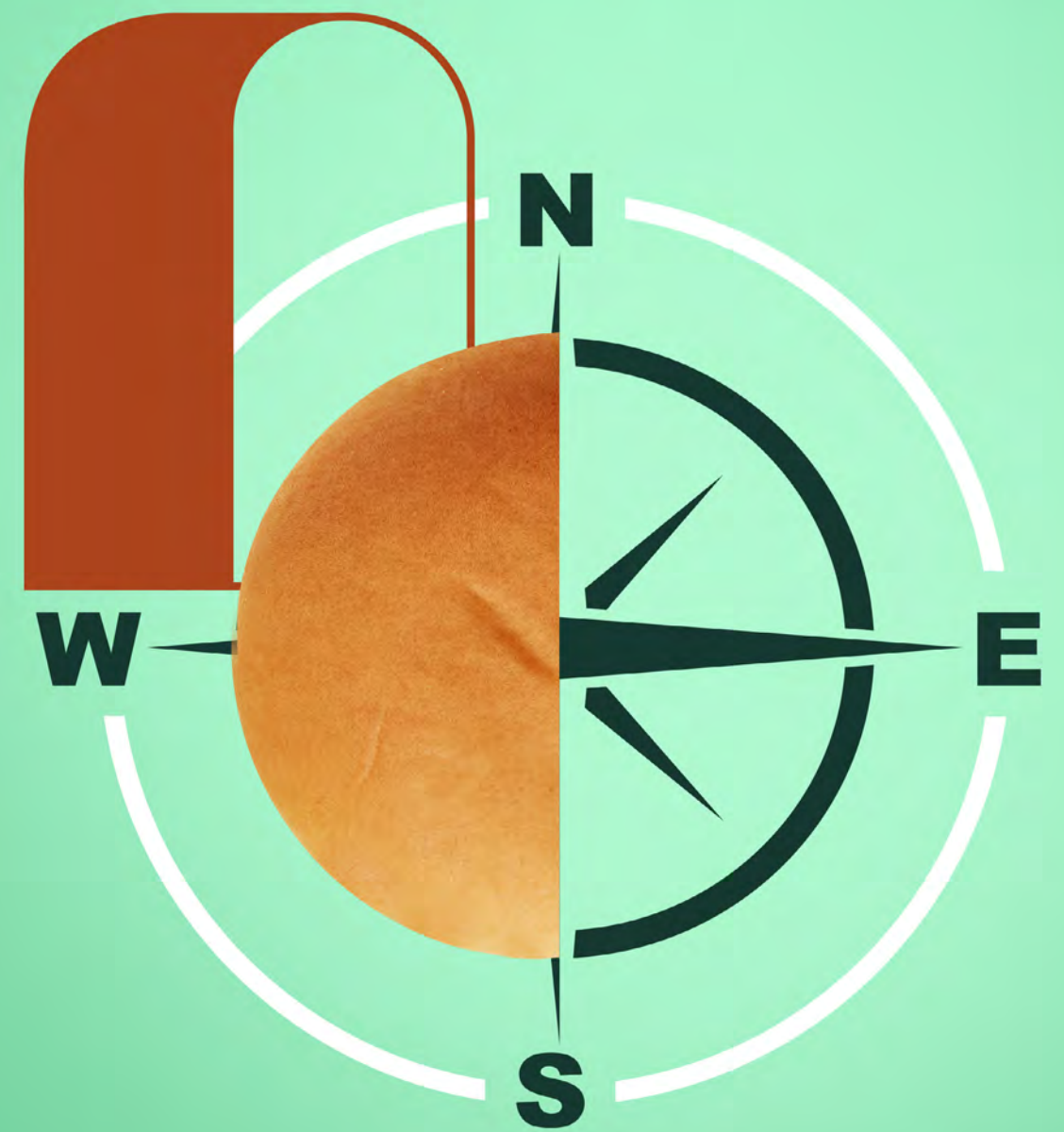
Taking these principles as a guide, the Group aims to become a key player in global breadmaking market, offering delicious, authentic and well-balanced products, and combining tradition and innovation to create the next generation of bakery products.



3

Our priorities: Governance

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	3.4.2 Indirect Economic Impacts	51



3.1 Morato Pane Group Governanc

The Group’s corporate governance system, the set of tools and guidelines implemented by the relevant corporate bodies to govern the organization, is based on the following principles:



INTEGRITY

TRANSPARENCY

COMPLIANCE WITH
INTERNAL RULES AND
EXTERNAL LAWS AND
REGULATIONS

SEGREGATION
OF DUTIES

THIS SYSTEM COMPLIES WITH
LEGAL REQUIREMENTS AND FOCUSES
MOSTLY ON:



- ensuring proper and compliant operations;
- controlling and managing risks;
- achieving utmost transparency with stakeholders;
- meeting the shareholders’ legitimate expectations;
- preventing any transaction that could harm creditors or other stakeholders;
- complying with labor and occupational safety laws and respecting the work of human resources.

THE GROUP’S CORPORATE
GOVERNANCE BODIES ARE:

- Shareholders’ Meeting;
- Board of Directors (BoD);
- Board of Statutory Auditors.





The shareholders appoint the Chief Executive Officer in a selection process in which they consider managers on the market with proven track records.

The parent company, Morato Pane S.p.A., has also appointed independent auditors and a supervisory body, in accordance with the organizational model pursuant to Italian Legislative Decree no. 231. The organizational structure is functional and based on the operating functions through which the company performs its operations.

The highest governance body is the Board of Directors (BoD) of Morato Pane S.p.A., which has made the Chief Executive Officer (CEO) responsible for strategic and operational management. The Board of Directors has four non-executive members and four executive members, including the CEO (Stefano Maza) with management powers over all strategic and operating activities, one director (Andrea Bertoncello) appointed to manage two sites, and another director (Marco Cersosimo) who is responsible for the company’s administration, finance and legal affairs.

The shareholders appoint the Chief Executive Officer according to a selection process in which they consider managers on the market with proven track records and the prerequisites of honorableness, independence, autonomy and professionalism. The CEO operates via the senior executives who head the individual company functions. They meet regularly as the Executive Committee to discuss business strategies and policies.

The Chairman of the BoD is non-executive, and the highest governance body is nominated by the shareholders according to their percentage of ownership. The Board of Directors establishes the guidelines for the definition of values, the mission, strategies, policies and objectives concerning economic, environmental and social topics, while the CEO and senior executives implement the BoD’s guidelines.

Several members of the Board of Directors serve on the boards of directors of other companies, within the limits of conflict of interest regulations.

GRI 2.9 - Governance structure and composition – Board of Directors

NAME	POSITION	GENDER	DATE OF APPOINTMENT
Morato Luigi	Chairman of the BoD	M	06/08/2020
Maza Stefano	Chief Executive Officer	M	06/08/2020
Bertoncello Andrea	Director with an operational mandate for the sites in Lendinara and Villa Estense	M	06/08/2020
Marco Cersosimo	Director with an operational mandate for administration, finance, control and legal affairs	M	14/09/2021
Morato Luca	Director	M	06/08/2020
Righetto Paolo	Director	M	06/08/2020
Fisher Niccolò	Director	M	06/08/2020
Bertoncello Roberto	Director	M	22/01/2024

GRI 2.9 C - Governance structure and composition

REQUIREMENT	2023 ¹			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Total members	7	-	7	8	-	8
Non-executive members	3	-	3	4	-	4
Executive members	4	-	4	4	-	4
Members meeting the ind. requirement	-	-	-	-	-	-
Members who belong to under-represented social groups	-	-	-	-	-	-
Members with ESG skills	7	-	7	8	-	8

¹ The 2023 data have been restated for better alignment with the GRI Standards.



There are no women in Morato Pane S.p.A.'s BoD.

The organizational structure is based on the following operating functions:



There is no specific risk management role within the Board of Directors at this time. The Group does not implement the precautionary principle. When critical events occur, the Chief Executive Officer reports them to the Board of Directors informally and, if necessary, formally. No critical concerns were recorded during the reporting period.

In order to raise collective awareness about economic, environmental and social aspects within the governance body, the Group relies on outside consultants to supplement the skills and experience of the members of these bodies. It is developing systems to assess ESG performance and the efficiency of management processes.

If economic, environmental and social events occur with an impact on company operations, or if the company's operations have a direct impact on such topics, the Board of Directors meets to evaluate the best strategies and policies to adopt to take advantage of the related opportunities and limit the related risks.

The Board of Directors and management carefully and continuously monitor company operations and the market so they are always ready to prevent a crisis and, especially, so they can prepare the tools needed to ensure business continuity in the event of such an event.

Similar attention is devoted to ESG reporting, with the Sustainability Manager directly responsible for the management, review and approval of the sustainability report.

To optimize this process, during the reporting period, the Board of Directors assigned the related tasks to the Sustainability Manager, who is responsible for – and has the specific objective of – developing and maintaining a path towards sustainability for the entire organization while also applying the measures and implementing the projects identified by the Sustainability Committee established for this purpose. The Sustainability Manager is required to report to the Board of Directors on ESG performance every two months.

The Sustainability Committee's activities in 2024 include the finalization of the enterprise risk management (ERM) model, which is embedded into all business functions to help the Group navigate a complex, continuously changing business context.

Morato Group handles, and takes action to prevent, conflicts of interest by applying Morato Pane S.p.A.'s Organizational Model and Code of Ethics. Business integrity is upheld through compliance with policies that prohibit inappropriate conduct and require people to report conflicts of interest to the BoD.

The Group is committed to detecting any conflicts of interest and reporting them to stakeholders. One of the ways in which it reports them is with this document. There were no conflicts of interest in the reporting period.



Morato Group manages conflicts of interest through MORATO PANE S.P.A.'S ORGANIZATIONAL MODEL AND CODE OF ETHICS



3.2 Material Topic: Business Ethics and ESG Factors



**Business ethics is
a core principle of the
MORATO PANE GROUP.**



**The Group's
business model
WAS DEVELOPED
CONSIDERING ESG
FACTORS.**

The Group's core objectives, which it has acknowledged and pursued, are accomplishing its corporate purpose and creating value. The Company's strategies and operations are directed at the achievement of these objectives.

The Group recognizes the importance of taking ethical and social responsibility in the conduct of the business and therefore pursues its objectives while seeking the best balance of stakeholder interests.

All the Group's operations are carried out with a keen awareness of the moral and social responsibility that the business has to its shareholders, employees, consultants and business partners, as well as government authorities and, in general, anyone working for the business. This comes with the conviction that the achievement of business objectives cannot be separated from upholding specific company values nor from complying with applicable regulations and the general duties of honesty, integrity, fair competition, upstanding conduct and good faith.

The Group's business model, which was developed considering ESG (Environmental, Social and Governance) factors, promotes both social dialogue and industrial relations, with an advertising and marketing strategy based on responsibility and transparency.

Business ethics is one of the Morato Pane Group's core principles. The parent company, Morato Pane S.p.A.'s ongoing monitoring tools include the Organizational Model and the Code of Ethics. The general principles on which the latter is based are:

- lawfulness;
- integrity, honesty and fairness;
- people first;
- impartiality and equal opportunities;
- transparency and complete information;

- trust and teamwork;
- quality, food safety and product sustainability;
- value of human resources;
- compliance with anti-trust regulations;
- confidentiality;
- environmental protections;
- social responsibility.

The Group does not yet have an organizational model that covers its entire scope. The Group's Italian companies each have their own supervisory body, as required by the Organizational Model pursuant to Italian Legislative Decree no. 231.

The Morato Pane Group believes that everyone who works for the business in any way must know and follow the policies in place (like the Code of Ethics and the Quality, Food Safety and Sustainability Policy). This requirement is of paramount importance for transparency and the organization's reputation. It is why the Group has planned to have a Code of Ethics formally adopted at group level by the end of the year.

The Morato Pane Quality, Food Safety and Sustainability Policy, the Organizational Model and the Code of Ethics are public and viewable on the Morato Pane website, with a statement specifying how controls are carried out to verify their effective implementation and compliance with the guidelines of the supervisory body. An email address is also posted on the website where reports of any conduct in violation of the model may be sent. The confidentiality of whistleblowers who send any such reports is protected.

The Organizational Model implements the organization's commitments with the segregation of duties, and to support this, employees receive regular training on the Organizational Model.

The Group monitors and checks the overall adverse impacts of its operations on the environment and human health based on the internal protocols established by the Organizational Model and in compliance with the law. It devotes specific attention to:

- the sale of by-products;
- crimes relating to water pollution;
- crimes relating to soil and subsoil pollution;
- crimes relating to atmospheric emissions.



**The Group's commitments
are implemented through
THE ORGANIZATIONAL
MODEL WITH THE
SEGREGATION OF DUTIES.**



**People are
fundamental for
THE MORATO PANE
GROUP'S SUCCESS.**

The Group has also adopted internal procedures for the management of complaints and returns, scrupulously following the rules of the primary process in the Quality Manual. The handling of complaints is constantly monitored and complaints are processed in order to understand their nature, find solutions and reduce exposure to the risk of complaints. Everyone involved in the handling of complaints is trained for utmost efficiency for their positive resolution. Complaints are handled by a dedicated office, which tracks all situations and initiates management.

The Group's commitment to responsible business conduct is not subject to any authoritative intergovernmental instruments. However, its commitment includes respect for internationally-recognized human rights, which are enshrined in the regulations of the national legal systems under which the Group operates.

People are fundamental for the Morato Pane Group's success. This is why the Group protects and values each individual and categorically prohibits any form of discrimination based on political opinions, trade union membership, ethnic background or religious beliefs, sex, gender or sexual orientation, marital status, physical or mental disability, nationality, language or economic and social conditions.

The Group believes that all decisions and choices must be based on, and aimed at, valuing employees to the fullest. The Group protects all types of stakeholders and minority groups by showing respect and monitoring actions. In this specific area, it supervises its activities with consumers, employees, suppliers, customers, women, children and foreigners by including in its Code of Ethics systems for their protection and defense and that enable them to report complaints. No conduct that consists of, or gives rise to, discrimination or harassment is tolerated. Any such conduct will result in the appropriate disciplinary action.

3.2.1 RISK MANAGEMENT AND TAX GOVERNANCE

Risk management applied to tax governance is another key aspect of business ethics. This issue – as delicate as it is important for all companies – also touches on transparency, lawfulness and social principles.

The Group has implemented a tax strategy based on the active pursuit of advance certainty and the “more likely than not” principle

whereby it strives to prevent unnecessary tax disputes or those that could in any case result in an unfavorable outcome based on forecasts.. At Group level, the CFO and Accounting Manager directly supervise tax issues relating to the respective companies in close collaboration with highly reputable tax advisers who handle day-to-day tax operations.

The Group has a cooperative relationship with the tax authorities based on good faith, lawfulness and transparency, confirming its virtuous business model. Furthermore, this approach is consistent with the Group's relationships with all its stakeholders. Over time, this relationship has strengthened, which has enabled, and will continue to enable, an adequate level of certainty about the proper handling of tax issues through constant, transparent and preventive communication.

This strategy is developed and continuously implemented by way of policies and procedures, organizational units, communication tools and other consistent, proportionate means, according to the risk appetite that has been defined.

The Group has kicked off a project to roll out the tax control framework (TCF), a set of tools, organizational units and company rules and regulations. Through the efficient identification, management and monitoring of the main tax risks, the TCF enables organizations to minimize the risk of operating in violation of any tax regulation, ensuring a transparent approach and mutual cooperation with the tax authorities. The TCF was designed to intercept risks arising from changes in the organization, legislation and practices with an impact on taxes, also in light of judicial precedent.

In coordination with a highly professional and reputable tax adviser, the Administration, Finance and Control Office assesses compliance with the governance and tax control frameworks in order to prepare the documentation necessary for the tax returns.

The Administration, Finance and Control Office also provides the independent auditors with the relevant documentation to audit and certify the financial statements and, consequently, the tax returns.

There are specific whistleblowing mechanisms in place, in accordance with the Organizational Model adopted by the parent company, Morato Pane S.p.A.



The Tax Control Framework (TCF) translates into transparency and cooperation with the TAX AUTHORITIES.



3.3 Material Topic: Compliance

Morato Group believes compliance with local laws and regulations is essential in every country where it operates.

The Group believes it is crucial that all operations carried out in its name fully comply with regulations, the Code of Ethics and the principles of sound management. It pursues this aim with its anti-corruption strategy and data protection systems.

3.3.1 COMMITMENT TO FIGHTING CORRUPTION

The Group takes a zero tolerance approach to bribery and corruption. All the measures introduced must meet the principles of lawfulness, integrity, honesty and fairness.

The documents used by the parent company, Morato Pane S.p.A., to identify, prevent and control corruption risks are the Organizational Model and the Code of Ethics. In particular, compliance with the law is enshrined in the first governance instrument that the parent company adopted as an essential and binding principle, based on the highest standards of integrity established by professional ethics.

Procedures relating to operations must be carried out in accordance with the principles of corporate governance outlined in the Code of Ethics and/or adopted by the Board of Directors and are aimed at ensuring the separation of those who identify the need for a transaction from those who execute it and those responsible for performing controls on it. Furthermore, the sources and information used for every document created must be traceable.

Steps were taken during the reporting period to assess transactions for corruption risk. No significant corruption risks were identified in the risk assessment.



To prevent and control corruption risks, the Group has adopted the ORGANIZATIONAL MODEL AND CODE OF ETHICS.

The specific compliance procedures covered the following business areas:

- procurement of raw materials;
- procurement of distributed finished products;
- procurement of logistics services;
- procurement of marketing services;
- tax fulfilments;
- travel expenses;
- treasury.

In 2024, as in previous years, there were no pending lawsuits in connection with unfair competition, antitrust violations or monopolistic practices. Moreover, no lawsuits carried over from previous periods ended in the reporting period as, accordingly, there were no such lawsuits to be reported in the past.

3.3.2 COMPLIANCE WITH LAWS AND REGULATIONS

In 2024, there were no recorded violations of current laws and regulations relating to environmental, social and economic issues anywhere within the reporting scope. Moreover, no significant monetary or non-monetary sanctions were recorded as a result of non-compliance with international, national or local laws or regulations. There are no lawsuits or legal disputes pending in this respect.

The parent company, Morato Pane S.p.A., sets out in its Organizational Model specific methods and references for contracts (including the “four eyes” principle in addition to other specific procedures), donations, gifts and sponsorships.

The Group has set forth precise internal rules to prevent crimes against the environment, engaging the different areas with regard to company values and principles. These rules include measures to prevent and manage crimes related to:

- environmental pollution and disasters;
- water pollution;
- pollution of the soil and subsoil;
- atmospheric emissions;
- waste management;
- the sale of by-products.



2024

No violations of environmental, social and economic regulations were recorded in the REPORTING SCOPE.



The Group protects data in compliance with DATA PROTECTION REGULATIONS.

The Company guarantees compliance with laws and regulations on the management by-products by annually updating a list of by-products that it can sell, accompanied by a dossier prepared for each by-product attesting that it meets the requirements of article 184-bis of Italian Legislative Decree no. 152/06.

3.3.3 DATA PROTECTION AND SECURITY

To protect the confidentiality and privacy of all its data subjects, the Group guarantees the protection of the information and data in its possession, in compliance with the applicable personal data protection regulations.

The Group takes the most appropriate security measures for the processing of personal and sensitive data, in accordance with the applicable legislation. It undertakes to protect employees' and third parties' information, acquired or generated in the course of business relations, preventing any improper use of such information.

All the information, knowledge and data acquired or processed by employees in the course of their work or in the performance of their duties for the Group belong to the organization and cannot be used, communicated or disclosed without explicit authorization.

Morato Group has designated a Data Protection Officer for the management and supervision of all data protection activities. There were no recorded events in 2024 relating to the loss of data or sensitive information, and Morato Group has not received any sanctions in this respect.

3.4 Material Topic: Economic Performance

One of the most material topics for both the Group and its stakeholders is the performance of the business on its market. Every day, the Group is committed to guaranteeing outstanding economic and financial performance to safeguard and grow the value of the enterprise. Its objective is to increase the economic sustainability of operations and the value generated and distributed. A focus on, and

continuous drive towards, innovation, sharp analytical capabilities and an understanding of market developments are fundamental for ensuring continuous improvement and supporting the business through changes in external factors.

3.4.1 ECONOMIC-FINANCIAL PERFORMANCE

As indicated in the “Methodological note”, the Group is controlled by Morato Pane S.p.A., an Italian company based in Altavilla Vicentina (Vicenza).

The following table provides information on the Group companies' names, share capital and functional currency:

COMPANY NAME	SHARE CAPITAL
Morato Pane	73,525,578 €
Roberto Industria Alimentare	1000,000 €
Morato España	103,000 €
Morato Iberia	3,028,936 €
Briviesca	6,464,102 €
Modea	10,000 €
Ro.Mar	4,000,000 €
NT Food	1,780,000 €
NT Industry	10,000 €
Project France	3,750,000 €
Morato France	153,000 €
La Spiga Food	22,225 €

moratoIberia

moratopane

moratoFrance

m&Cbakery





The Group has grown from one year to the next, following various acquisitions and the expansion of its market. As a result of this growth, the Group now has 20 production sites strategically located in Italy, Spain and France.

In 2024, the Group acquired Massimo Zero S.r.l., an Italian company based in Merano (Bolzano), specialized in premium gluten-free food production. The Group's core brands include Roberto, which began operating in 1962 with a focus on Italian bakery products, and Nutrifree, which has specialized in gluten-free and lactose-free products for over 20 years.

Morato is another historic brand in the Group's portfolio. A bread explorer at heart, Morato combines tradition – which it has cherished and pre-

served for over fifty years - with innovation, which leads to new and delicious ideas to put on consumers' tables. The Morato brand's range of products is extensive, consisting of product varieties that have come to be recognized as genuine sub-brands, each with its own strong identity and distinctive qualities, such as:

- **American Sandwich and Burger Buns;**
- **Spuntinelle;**
- **Nuvolatte;**
- **Bruschelle;**
- **Tenerelle;**
- **Scrikki;**
- **GranBon;**
- **Pan d'Este;**
- **Artigianpiada.**



The product volumes sold by the Group are reported below in tonnes.

Market presence of Morato products

PRODUCT CATEGORY	2023 SALES VOLUMES (T)	2024 SALES VOLUMES (T)
Tramezzino bread	19,693.0	20,914.0
Loaf bread	11,696.0	12,046.0
Piadinass	11,031.0	13,005.0
Sandwich bread	8,850.0	8,587.0
Breadsticks	7,619.0	7,352.0
Bruschetta bread	5,937.0	5,915.0
Hamburger buns	5,769.0	4,518.0
Buns	3,191.0	3,159.0
Other sliced bread	2,326.0	2,352.0
Dry bakery products	2,203.0	2,104.0
Pinsas	1,099.0	1,302.0
Other	671.0	629.0
Sweet bread	1.0	-
Total	80,086.0	81,883.0

Market presence of Morato products - gluten-free products
MARKET SHARE OF GLUTEN-FREE BRANDS - MARKET DATA

PRODUCT CATEGORY	2023 SALES VOLUMES (T)	2024 SALES VOLUMES (T)
Bread	484.0	506.0
Mixes	243.0	259.0
Children's snacks	66.0	61.0
Breadcrumbs	66.0	80.0
Bread substitutes	48.0	46.0
Cookies	42.0	43.0
Total	949.0	995.0

The Group experienced a jump in sales in 2024 compared to the previous year, with significant growth across its main product categories (tramezzino bread, loaf bread and piadinass). Gluten-free products also showed a spike in overall sales volumes, with dramatic upswings in various product categories (bread, breadcrumbs and mixes).



3.4.1.1 DISTRIBUTION AND SALES CHANNELS

Overall, the Group's products are directed at the following entities (downstream from the organization):

- Large-scale supermarket chains and retail sales through the modern trade channel;
- The normal trade channel, consisting of distributors not associated with central procurement hubs (mainly wholesale but with a small portion relating to retail sales through small stores);
- Ho.Re.Ca. & food service channels;
- Online retailers, through direct sales to consumers.

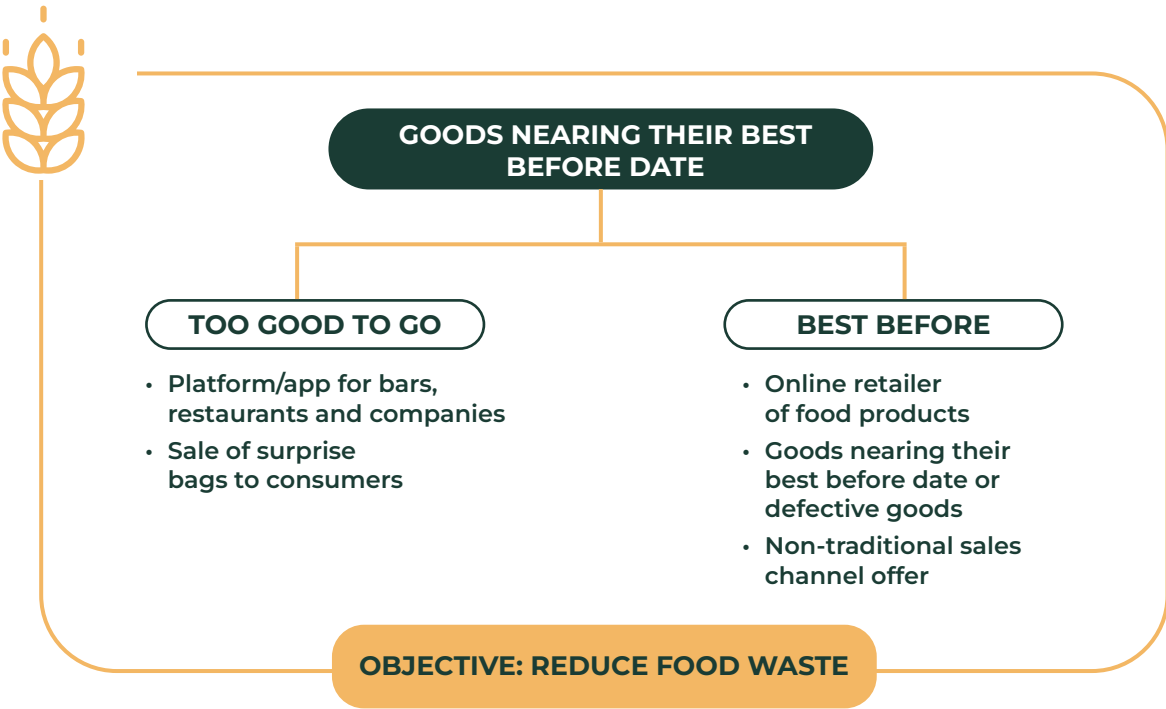
In addition, the Group uses alternative sales channels to distribute goods nearing their best before date which can no longer be sold via traditional channels (surplus food) on platforms like Too Good To Go and Best Before.

Too Good To Go is an app that acts as an intermediary for companies and smaller businesses like bars and restaurants with the goal of reducing food waste. It sells the unsold products of companies, bars and restaurants directly to consumers on the app in the form of surprise bags.

Best Before is an online retailer that only sells goods that food companies can no longer otherwise sell because they are nearing their best before date or because the packaging is obsolete or defective.

3.4.1.2 HOW THE TAX APPROACH RELATES TO BUSINESS STRATEGIES AND THE ORGANIZATION'S SUSTAINABLE DEVELOPMENT

The Group acts in cooperation with the tax authorities. Its relationships with these authorities are informed by the principles of good faith, lawfulness and transparency, confirming and advancing the Group's virtuous model of business conduct. This approach is also in line with the Group's practices with all its stakeholders. By consolidating its relationships with the tax authorities, the Group enjoys constant, transparent and preventive communication with them, which has created, and will continue to create, an adequate degree of certainty as regards the proper handling of tax issues



The tax strategy is aimed at perfect compliance with regulations, taking a fair and transparent approach. At the same time, it is aimed at analyzing and monitoring the best tools offered by tax legislation to obtain any tax benefits available over time. The tax strategy is approved by the Board of Directors, CFO and the Group's Accounting Manager. The Group's tax strategy sets out its risk appetite based on a solid analysis of advance tax certainty and the "more likely than not" principle. This is in line with the Group's priority of avoiding tax disputes that are unnecessary or that could result in an unfavorable outcome based on forecasts. This strategy is developed and continuously implemented by way of policies and procedures, organizational units, communication tools and other adequate, proportionate means, according to the risk appetite that has been defined.



3.4.1.3 DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The economic value generated (€388,265,764) has been distributed as follows: 70.0% to suppliers, 20.6% to employees and 3.2% as remuneration to lenders. The remaining 6.2% of revenue, net of tax, has been retained (€24,184,854).

GRI 201.1 - Direct economic value generated and distributed

	2023	2024
Revenue	378,308,916.0	388,265,764.0
Revenue from sales	373,742,282.0	385,363,093.0
Other revenue and income	4,566,634.0	2,902,671.0
Economic value distributed	350,059,867.0	362,232,001.7
Value distributed to suppliers	274,922,084.0	271,626,737.0
Raw materials	195,018,723.0	192,727,482.0
Services	74,157,649.0	73,765,234.0
Leasehold improvements	2,816,036.0	1,873,051.0
Other operating costs (net of tax)	2,929,676.0	3,260,970.0
Non-recurring expense	-	-
Value distributed to employees	67,048,291.0	80,038,872.0
Personnel expense	67,048,291.0	80,038,872.0
Interest to lenders	10,724,572.0	12,246,803.0
Interest and other financial expense	10,724,572.0	12,246,803.0
Value distributed to the public authorities	(2,635,080.0)	(1,848,908.0)
Income tax (current and deferred)	(2,635,080.0)	(1,848,908.0)
Value distributed to shareholders	-	-
Dividends distributed	-	-
Value distributed to the community	-	168,497.7
Gifts	-	114,182.2
Sponsorships	-	436.5
Membership fees	-	53,879.0
Economic value retained	28,249,049.0	26,033,762.3
Economic value retained (net of tax)	25,613,969.0	24,184,854.3

3.4.1.4 2024 RISK MANAGEMENT

In 2024, the Sustainability Committee finalized the Group's enterprise risk management (ERM) model. The ERM approach is embedded into all company functions and helps the Group navigate a complex, continuously evolving business environment.

The heads of the main company functions serve on the Sustainability Committee, which is coordinated by the Sustainability Manager. The committee supports the governance team in managing sustainability matters and monitors progress for the achievement of sustainability targets. It meets bi-monthly. In the context of risk management, the committee pro-actively identifies the potential risks of every aspect of operations, from food safety to procurement chain management. These risks are assessed on the basis of their probability of occurrence and potential impact on the Group.

Risks are divided into:

- external risks;
- strategic risks;
- operating risks;
- human resource risks.

A risk assessment grid was developed which assigns a risk score to create a hierarchy and priority matrix for risk management. The score is calculated on the basis of the risk level (classified as immaterial, low, moderate, high or catastrophic) and the probability that the risk will occur (assessed as nearly certain, probable, moderate, improbable or rare).

The possible responses to identified risks consist of different strategies:

- Mitigation: reducing the impact or probability of the risk;
- Informed tolerance: recognition and acceptance of the risk;
- Exploitation: initiating actions to transform the risk into an opportunity;
- Transfer: assigning the impact or the risk to other entities, such as insurance companies;
- Evasion: complete removal of the risk exposure.

The Group considers risk factors relating TO ITS ENVIRONMENTAL FOOTPRINT, INCLUDING WATER CONSUMPTION AND GREENHOUSE GAS EMISSIONS.

The Group has also established a time horizon according to which risk events could occur, which makes it possible to plan more accurately and manage the risks in a timely manner.

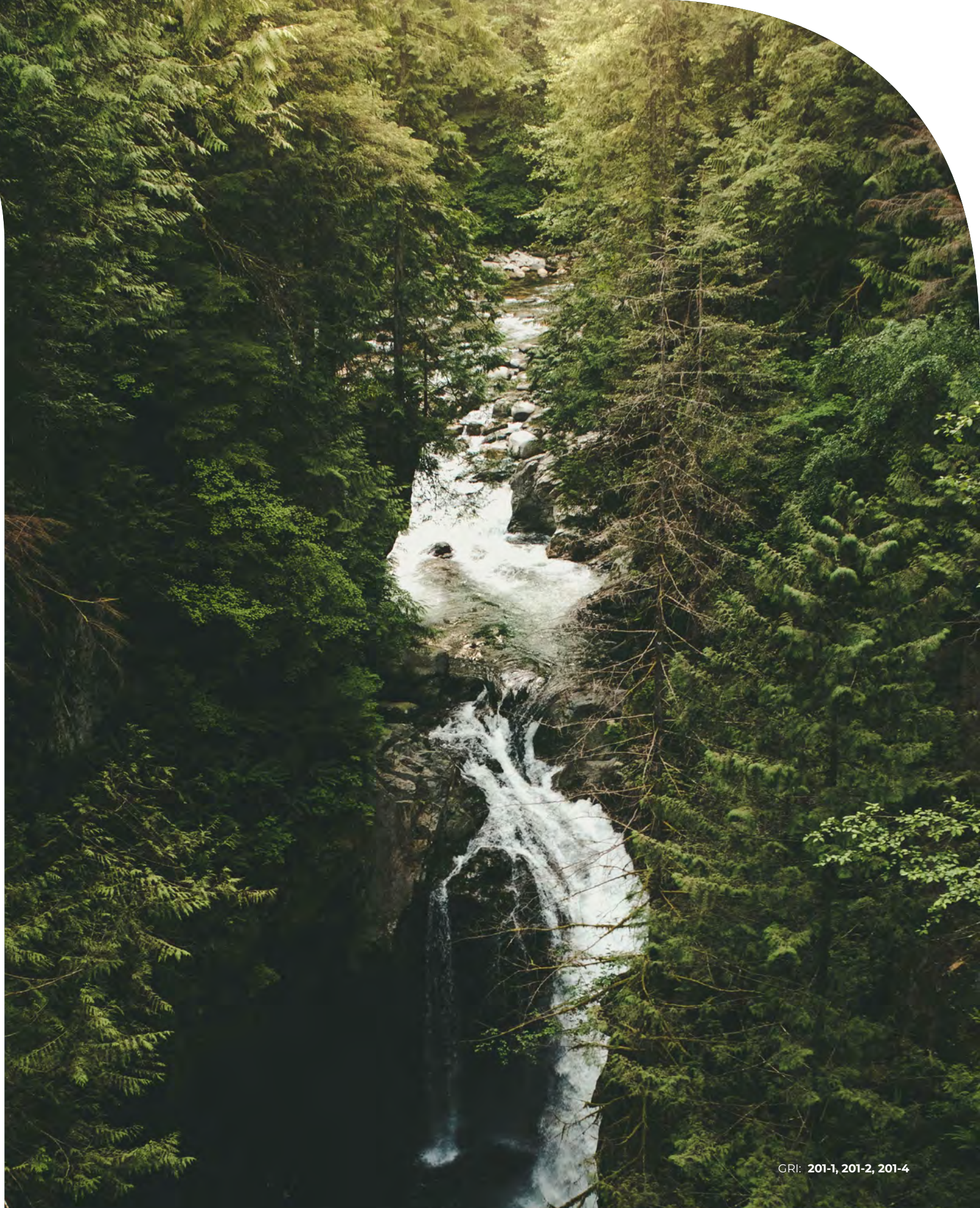
The risk analysis is carried out through regular annual assessments of the following types of risks:

- **operating;**
- **strategic;**
- **financial;**
- **climate change.**

Specifically, when analyzing risks, the Group devotes considerable attention to the aspects of the procurement chain associated with sustainability and the availability of raw materials. It also considers risk factors relating to its environmental footprint, including water consumption, greenhouse gas emissions, waste generated by operations and the impact of using plastic.

It has identified the following physical and transition risks in connection with climate change:

1. increase in the price of durum wheat due to fluctuations in global temperatures and changes in precipitation models (chronic market and physical risks). The potential impacts include reduced yield and a consequent rise in durum wheat procurement prices.
2. lower quality durum wheat due to changes in temperature and precipitation, with a consequent increase in procurement costs (chronic market and physical risks).
3. volatility of durum wheat market prices due to the increase in the frequency of extreme weather events which affect availability (acute physical risk), with consequent effects on the procurement stage.
4. increase in the cost of procuring water for irrigation in cultivation areas following the water stress caused by changes in precipitation models and the increase in average temperatures (chronic physical risk).
5. increase in investments following the replacement of existing assets with low-emission technologies like natural gas industrial ovens (technological and political risk).





RISKS IDENTIFIED BY THE ERM ANALYSIS

EXTERNAL RISKS:

Environment

- Inadequate waste management
- Extreme weather events

Finance

- Raw material price fluctuations
- Higher borrowing costs
- Credit crunch

Customers

- Drop in consumer purchasing power and higher inflation
- Changes in eating habits and use of new ingredients

Social

- Labor market with fewer candidates
- Lack of specific skills
- Cultural shift and less willingness to work

Supply chain

- Lack of materials and availability of plant and spare parts
- Lack of drivers and vehicles for logistics

Competitors/regulations

- Curtailment of authorizations to emit gases and discharge wastewater and for waste disposal
- Slow process for the granting of authorizations and red tape
- New players on the market
- Inability to invest sufficiently compared to some competitors

Raw materials

- Lower yields due to drought and shortage of available raw materials

Energy

- Unfavorable energy price trends
- Less availability of energy

STRATEGIC RISKS:

Governance/Compliance

- Errors in the management of regulatory complexities
- Uncertainty in decisions due to complex governance
- Errors in the management of business matters
- Committing of a crime for which the organization has administrative liability (Leg. Decree 231)

Finance

- Unsustainable bank debt
- Unprofitable investments
- Access to sustainable finance opportunities
- Implementation of circular economy practices

Relationships

- Poor choice of trader
- Non- or late payment of suppliers
- Disputes with customers
- Disputes with trade unions

Information systems

- Inadequately protected cyber organization of the sites
- Weak cyber skills and inadequate behavior
- Weakness related to the different cyber structures at the sites
- Inefficiency related to the different cyber structures at the sites

Reputation

- Product quality issues

HUMAN RESOURCE RISKS:

Employees

- High turnover and cultural shift leading to disinterest in the organization
- Unwillingness to work weekends
- Injuries
- Human rights violations

- Discrimination and lack of equity and inclusion
- Strikes and protests

Workers in the value chain

- Human rights violations along the value chain
- Injuries in the value chain

OPERATING RISKS:

Product

- Customer complaints of unsafe or damaged products
- Non-compliant products recalled from the market
- Poor quality products

Production processes

- Old plant and production stops
- Inflexible production lines
- Production processes with high safety risks
- Production processes entailing the use of substances that cause cancer or are extremely hazardous to human health



ERM is a key part of the Group's sustainability strategy
REFLECTING ITS COMMITMENT TO OPERATING RESPONSIBLY AND SUSTAINABLY.

3.4.1.5 THE METHODS USED TO MANAGE RISKS AND OPPORTUNITIES

Once risks are identified and assessed, mitigation strategies are implemented to manage them effectively. Within the Risk Management Committee, senior management examines and assesses the main risks and their financial impacts. Alternative scenarios and risk mitigation actions are also considered. In addition, the committee updates the Board of Directors on exposure to sustainability risks by sharing the results of the analyses and assessments.

The risk management strategies identified may include strict food safety procedures, regular maintenance of equipment and forward contracts for the procurement of raw materials, so we can set prices ahead of time and protect the organization from fluctuations in market prices.

Risks are monitored closely and constantly, enabling us to adopt management strategies in response to changes in the business context or risk outlook. This makes it possible to take quick, flexible action to protect the business and stakeholders.

ERM is a key part of the Group's sustainability strategy, and the Group is committed to operating responsibly and sustainably, minimizing risks for the business and the environment. This ERM approach allows the Group to guarantee the quality and safety of its products, protect its reputation and contribute to a sustainable future.

To the Group, ERM is more than just duty – it's an opportunity. By managing risks effectively, the Group can improve its operations, boost its resilience and create long-term value for stakeholders. The Group plans to continue investing in this ERM approach, so as to remain a bakery leader for decades to come.

3.4.1.6 FINANCIAL ASSISTANCE RECEIVED BY MORATO PANE

Morato Pane received a total of €2,300,730 in financial assistance from the government during the reporting period. Investment grants, research and development grants and other relevant types of grant, like Industry 4.0, R&D and energy and gas grants, accounted for 96.2% of this financial assistance. The remaining 3.8% related to GSE agri-solar financing, an initiative launched by the Italian Ministry of Agriculture and managed by GSE (the national energy services operator), which offers grants covering up to 80% of the cost of installing solar power plants on farming, agri-industrial and livestock buildings as part of the NRRP (Italy's national recovery and resilience plan).

GRI 201.4 - Financial assistance received from government

PARAMETER	2023	2024
201.4-a-b. Total monetary value of financial assistance received from any government during the reporting period	1,127,954.0	2,300,730.8
Investment grants, research and development grants and other relevant types of grant	1,127,954.0	2,213,010.8
Other financial benefits received or receivable from any government for any operation	-	87,720.0

3.4.2 INDIRECT ECONOMIC IMPACTS

All direct and indirect impacts of the Group's operations are defined, controlled and managed with the planning of specific improvement plans for each.

The Group's approach is based on the responsible management of resources and is aimed at improving the environmental conditions of our planet.

The objective is to find, in any sphere of human activity, a way to manage materials and processes that minimizes the impact on the natural environment.

4

Morato Group's Sustainability Strategy:

Together for Goodness

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Morato Group’s Sustainability Strategy: Together for Goodness

We believe in the value of stories and people. We dedicate our commitment to them – to everyone who chooses us, the people who work with us, our communities and the planet we call home.



Together for Goodness is a vision inspired by bread and the rediscovery of the UNIVERSAL LANGUAGE THAT BREAD SPEAKS.

This approach guides us every day and has, over the years, become a **structured sustainability strategy** inspired by our purpose - *Sharing all the Goodness of Bakery with the World*. It can be summed up in a tangible, shared vision: **Together for Goodness** is our commitment statement. It reflects the way in which the Group has stepped up and taken responsibility for meeting the Global Goals and priority targets that will guide future initiatives.

This vision began with bread and the rediscovery of the universal language that it speaks. Bread feeds hungry mouths, builds bridges, embraces differences. We have built our commitment for a better, more inclusive and more sustainable future starting with this simple, yet powerful, symbol.

A commitment that grows with us

In 2019, we began **embedding sustainability into all our business areas**, developing a dedicated governance structure, setting clear objectives and implementing measurable initiatives.

This path has meant promoting a responsible value chain, reducing our environmental impact, continuously improving our products and strengthening our social role within communities.

We have also started an alignment process with the **Sustainable Development Goals of Agenda 2030**, focusing specifically on the ones that most relate to our impacts and range of action:



Working together to multiply the impact

We believe that sustainability cannot be achieved alone. This is why we actively **partner with stakeholders, local areas and communities**, sharing our experience and best practices to find common solutions to global challenges. We have joined network and multi-stakeholder projects as an important part of this vision, and we have increased our focus on **social inclusion and nutrition support projects** in Italy and other markets where we operate.

An evolving strategy

TOGETHER FOR GOODNESS is not just a slogan. It’s a concrete commitment that drives our decisions.

Our strategy is evolving all the time, steered by dialogue with our stakeholders, risk and impact analyses and the desire to generate shared value along our entire value chain.

4.1 Our Stakeholder

At Morato Group we engage our stakeholders when we take action, identifying any party or individual we reasonably expect could be significantly affected by our organization’s operations, products or services, or whose actions could reasonably be expected to influence the organization’s ability to implement its strategies or achieve its objectives.



We act inclusively and engage stakeholders continuously, in order to meet the following requirements:

MATERIALITY:
recognizing and identifying relevant stakeholders and their expectations.

COMPLETENESS:
deeply understanding stakeholders’ expectations, perspectives and perceptions regarding actual topics.

RESPONSIVENESS:
responding seriously and consistently to stakeholders’ expectations and concerns.










Following these principles, Group management identifies its stakeholders and genuinely engages them through the various business units, different communication channels and engagement tools.



LIST OF STAKEHOLDERS
AND ENGAGEMENT METHODS

In 2023, the Group conducted a survey via anonymous online questionnaires to engage internal and external stakeholders who were asked to express their views on a variety of sustainability topics. 235 stakeholders responded to the survey, including 77 external and 158 internal stakeholders.

As there were no substantial changes to the Group’s business or its operating context in 2024, the stakeholder engagement survey carried out in 2023 was deemed to still be relevant in 2024.

STAKEHOLDER									
	EMPLOYEES	CONSUMERS	CUSTOMERS	SUPPLIERS	SHAREHOLDERS	LENDERS AND BANKS	TRADE ORGANIZATIONS / ASSOCIATIONS	SCIENTIFIC COMMUNITY	COMMUNITY GROUPS/ ASSOCIATIONS
COMMUNICATION OBJECTIVES, TOOLS AND CHANNELS	The Company’s workers are engaged with various in-house communication tools, meetings and regular gatherings, as well as corporate initiatives and interviews held by the marketing team. The activities organized for new product launches are one example of employee engagement, in which employees are given samples of new products to try ahead of the launch.	Consumers are engaged on the website and on social media through daily communication activities and with the launch of new products, as well as through market research aimed at gathering information, opinions and approval ratings for products, the look of packaging, communications and promotions. Several consumer targets are captured through communication activities, particularly on social media.	Customers are engaged through regular meetings with the sales area, in which news is presented (e.g., product launches, brand activities and market research analysis), as well as at industry/trade conferences organized by outside bodies (e.g., CENTROMARCA) and meetings between executives (CEO/ Sales Director) to strengthen the partnership between organizations. Products are developed for specific customers with the involvement of the R&D department.	The organization holds regular meetings with staff in relevant areas and specific meetings with suppliers to present new products in which needs, critical concerns and current opportunities are discussed.	Shareholders are engaged directly in business management and constantly updated on daily operations and events during formal meetings and informal discussions.	Banks are periodically updated during specific meetings with the Finance Director and other meetings in which the CEO is also present. Lending banks are considered key partners and, accordingly, the Group’s policy is to report constantly and transparently to them.	The Group is a member of Confindustria Vicenza, Associazione Produttori Pane Confezionato (the association of packaged bread producers) and Consorzio di tutela e promozione della Piadina Romagnola IGP (the consortium to protect and promote the certified Romagnola piadina) and participates in their regularly-scheduled meetings.	The Group works with the scientific community through sustainability projects, like the carbon footprint initiative with the University of Padua, in which the organization has been particularly proactive and eager to embrace practices for continuous improvement.	Morato Group is directly involved in corporate social responsibility activities with the community, which it supports through a variety of initiatives.

4.2 Materiality Analysis

The materiality analysis leads to the definition and prioritization, in the form of a matrix, of topics that are material for the organization, i.e., topics that both the Group and stakeholders consider significant because they meaningfully reflect the impacts that the Group has on the economy, environment and people, including its impacts on human rights.



Demonstrating its sustainability commitment, THE GROUP HAS STARTED PREPARING A DOUBLE MATERIALITY ASSESSMENT.

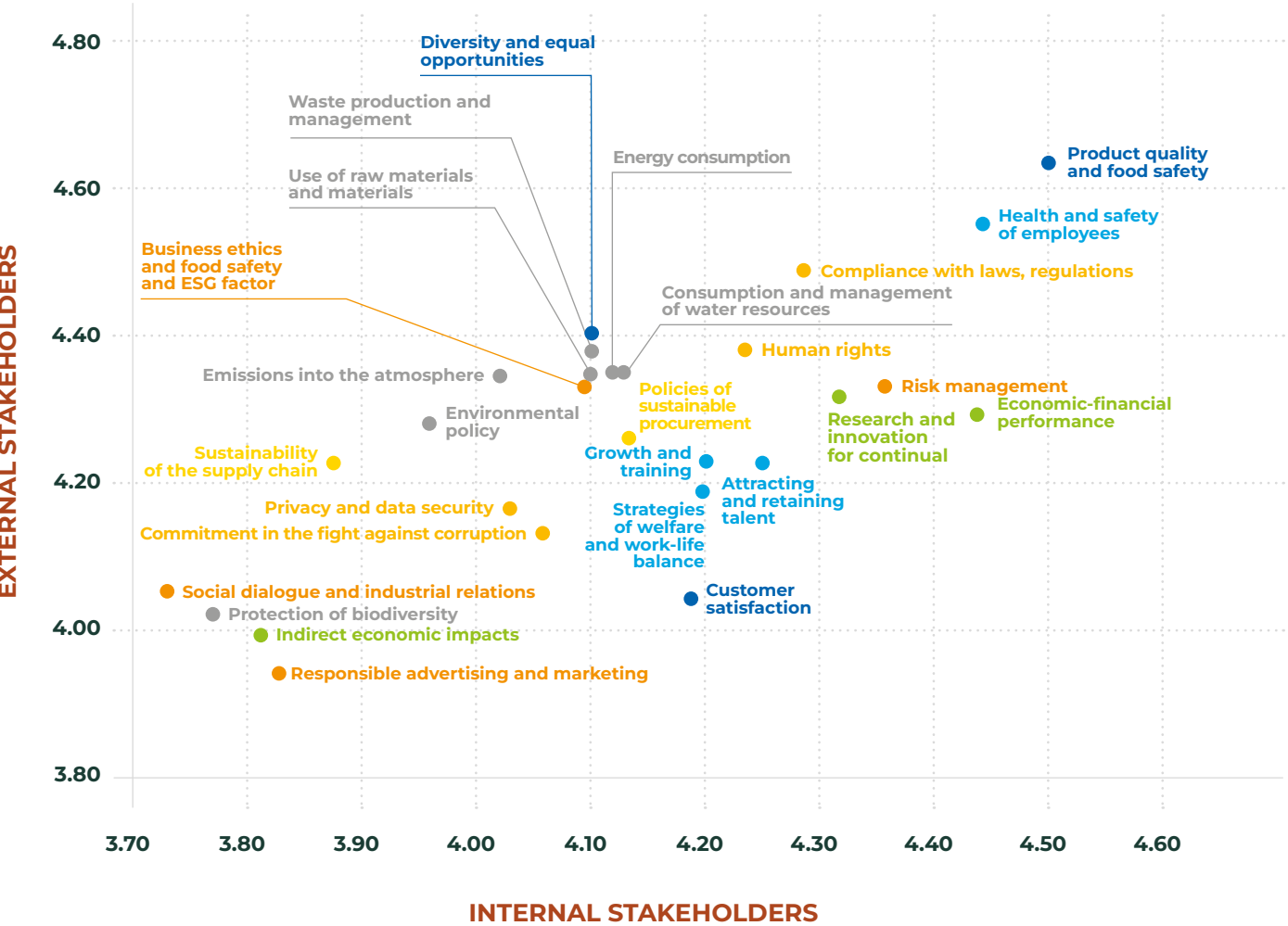
As was the case for the stakeholder engagement survey, since there were no substantial changes to the Group's business nor the context in which it operates, the materiality analysis performed in 2023 was deemed current and up-to-date for 2024 as well.

Demonstrating its commitment to sustainability and in view of the Corporate Sustainability Reporting Directive (CSRD), which will soon go into force, the Group has started preparing a double materiality assessment on a preliminary basis in accordance with the European Sustainability Reporting Standards (ESRS). This double materiality approach will enable the Group to comply with future reporting requirements in a timely manner, while also giving it a clearer understanding of the social and environmental impacts of its operations, as well as sustainability-related risks and opportunities. However, during the transition period established by the CSRD and pending the introduction of regulatory changes following the Omnibus Simplification Package proposed by the European Commission, Morato Group will continue to use the materiality matrix it has already prepared and it will continue to report with reference to the Global Reporting Initiative (GRI) standards. This decision ensures continuity with the 2023 Sustainability Report and the reporting of comparable data, while also enabling the Group to move towards the new regulatory requirements.





The Group's materiality matrix is presented below in two versions: the first version is the complete matrix with an illustration of all material sub-topics, while the second is a condensed version aggregating the various aspects into material topics. In general, the matrix highlights how all the topics that were proposed and addressed are significant. Specifically, the most significant material topics for the Morato Group are:





Product quality

The Group has put quality and food safety at the core of its mission. It produces and sells products with an unwavering commitment to innovation and experimentation so it can offer consumers a range of products that is always new and improved. The many international certifications awarded to the Group production sites attest to their commitment to quality and food safety. The Group also promotes healthy eating by joining associations and sponsoring health eating initiatives.



The Team

Morato Group sees its human resources as invaluable assets. It guarantees decent working conditions and company welfare benefits, in addition to encouraging a healthy work-life balance for its employees. The employee growth strategy is a key factor in the business, and the organization has a solid governance structure to manage any critical issues, guaranteeing continuous growth in perfect compliance with worker health and safety standards.



Compliance

Lawfulness is fundamental for the Group. The organization complies with laws and regulations in every country where it operates, devoting particular attention to economic, social and environmental topics. Within the Group, the parent company, Morato Pane S.p.A., has implemented the Organizational Model pursuant to Italian Legislative Decree no. 231, which contains protocols to prevent the offences listed in the same legislative decree. The Code of Ethics, an integral part of the Model, sets out the principles on which the companies and Group base their conduct.



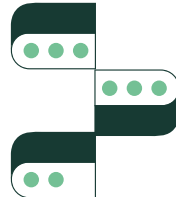
Economic Performance

The Group keeps a finger on the pulse of consumer demand and market scenarios. Maintaining a competitive strategy and ensuring financial soundness are crucial to the organization's survival. The Group operates with a long-term view, investing in economic, financial, administrative and research alliances to grow and contribute to its industry.



Environmental Performance

Safeguarding and respecting the environment are commitments that Morato Group has embraced and will build on in the future. The organization strives to strike a balance between business initiatives and environmental necessities, never losing sight of future generations' rights. Reducing its environmental impact and preventing risks for populations and the environment are goals that the Group pursues considering scientific research and the life-cycle analysis of its products, including the carbon footprint calculation.



Supply Chain

The supply chain plays a key role in the Group's production cycle because it affects various stages of the production process and contributes significantly to the final product. The Group sets rigorously high standards for its workers and suppliers in order to constantly improve quality and encourage environmentally sustainable choices.



4.3 Agenda 2030 and the SDGs





Agenda 2030, with its 17 Sustainable Development Goals (SDGs), is becoming an increasingly important lodestar for public and private decision-makers, companies and individuals, especially today, as they year 2030 approaches. Approved in 2015 by the United Nations, Agenda 2030 is an action plan for people, the planet and prosperity. The historic agenda, officially known as "Transforming our world: the 2030 Agenda for Sustainable Development", outlines a development strategy centered on sustainability, recognizing the indissoluble bond between human well-being and the health of the Earth's ecosystems, as well as common challenges for intragenerational and inter-generational equity.



The UN resolution set 17 Sustainable Development Goals and 169 sub-goals. They are interconnected because the three dimensions of development (environment, economic and social) cannot be considered separately on a stand-alone basis. They must be tackled together, taking a systematic approach in order to effectively manage their complexity. Morato Group is aware of the direct and indirect influence that its operations can have on the conditions, economic and social development and general well-being of people.

It recognizes the importance of social acceptance in the communities in which it operates. Therefore, the Group intends to invest sustainably, respecting local and national communities and supporting cultural and social initiatives to improve its reputation and social acceptance. In line with these principles and considering the results of the materiality matrix, the Group deems the following SGRs to be relevant, in accordance with its Code of Ethics and the “*Linking the SDGs and the GRI Standards*” document.

Elenco degli SDGs rilevanti per Morato Group

SDG						
SDG DESCRIPTION	End hunger, achieve food security, improve nutrition and promote sustainable agriculture.	Ensure healthy lives and promote well-being for all ages.	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.	Ensure sustainable consumption and production patterns.	Take urgent action to combat climate change and its impacts.
HOW THE GROUP APPLIES THE SDG	The Group has put quality and food safety at the core of its mission. It produces and sells products with an unwavering commitment to innovation and experimentation so it can offer consumers a range of products that is always new and improved.	The Group’s operations are carried out in compliance with applicable legislation to ensure adequate working conditions and employee health and safety. The organization takes all necessary steps to contribute to the development and well-being of the communities in which it operates, reducing the environmental impact of its operations.	The Group promotes relationships based on fairness, honesty, collaboration and mutual respect at all levels. This approach encourages long-term relationships based on trust and teamwork, driving the sustainable growth of the value created.	The Group devotes significant attention, commitment and dedication to the production of its products, according to its Quality, Food Safety and Sustainability Policy. Its goal is to improve what already exists, strive for innovation and aim for sustainable growth. The long tradition of Morato breadmakers is constantly combined with innovation to generate higher quality products which customers perceive as distinctive.	The Group devotes significant attention, commitment and dedication to the production of its products, according to its Quality, Food Safety and Sustainability Policy. Its goal is to improve what already exists, strive for innovation and aim for sustainable growth.	The Group undertakes to improve the environmental impact of its operations and prevent risks for people and the environment, not only in accordance with current regulations, but also considering the latest scientific developments and best experience in this field.

5

Our Commitment to Consumers

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Overview



SYSTEM CERTIFICATIONS

Quality and food safety management system in accordance with the BRC and IFS international standards.





PRODUCT CERTIFICATIONS

Spiga Barrata, Ellefree, Vegan ok, IGP, organic



FOOD INCLUSIVITY

16

NEW GLUTEN-FREE PRODUCTS LAUNCHED IN THE YEAR

995

TONNES OF *GLUTEN-FREE* PRODUCTS IN A YEAR



CONTINUOUS IMPROVEMENT AND RESEARCH

49

ACTIVE RESEARCH AND DEVELOPMENT PROJECTS

Improvement in the nutritional profile and focus on natural ingredients



PRIORITY SDGs

3 SALUTE E BENESSERE

12 CONSUMO E PRODUZIONE RESPONSABILI

5.1 Material Topic: Product Quality

The Group has put quality and food safety at the core of its mission. It produces and sells products with an unwavering commitment to innovation and experimentation so it can offer consumers a range of products that is always new and improved.



The organization has received a series of international certifications for its production sites. These certifications are listed further down and demonstrate the Group's commitment to quality and food safety governed by a dedicated policy. Healthy eating is a top priority for the organization, which promotes healthy eating by joining associations and sponsoring health eating initiatives.

5.1.1 PRODUCT QUALITY AND FOOD SAFETY

As set forth in Morato Pane S.p.A.'s Code of Ethics, the Group devotes considerable attention, effort and dedication to the production of its products, in accordance with its Quality, Food Safety and Sustainability Policy. The Group's goal is to improve what already exists, strive for innovation and aim for sustainable growth.

This is why the long tradition of Morato bakers is constantly combined with innovation to generate higher quality products which customers perceive as distinctive. The Group is committed to finding the best ingredients for high-quality products that meet its customers' tastes, while also doing its part to contribute to healthy and well-balanced eating.

The Group considers its customers "partners in achieving business success" and endeavors to protect them, listening to their needs and responding in ways that help improve the quality of its products. The Group sees that its operations meet the highest quality standards, always with complete respect for the customers that buy its products.

One of the Group's main objectives is masterfully combining premium ingredients to create excellent products that promote well-being without sacrificing taste. For years the Group has had in place a management system for quality and food safety that meets the BRC and IFS international standards. Several of Morato Group's products have been certified organic for many years as well.

The supply of raw materials is governed by a procedure with a system of controls ranging from the careful selection of suppliers to daily checks of all incoming goods and regular inspections at suppliers' sites, according to rigorous assessment criteria. In addition, the Quality Office conducts most quality tests in-house with the support of outside laboratories for the remaining tests.



**The organization
has received various
international
certifications
FOR ITS
PRODUCTION SITES.**



**The Group considers its
customers
"PARTNERS IN ACHIEVING
BUSINESS SUCCESS".**



The Group has assessed the impact of all significant product and service categories on health and safety, as required by current regulations. It did not find any instances of non-compliance in terms of the impacts of products in 2024.

Quality and Food Safety Management Certifications

PLANT	2023			2024		
	BRC	IFS	Products	BRC	IFS	Products
Altavilla Vicentina (VI)	AA+	Higher level	Tramezzino bread, bruschetta bread, sliced bread for toasting, sweet and savoury buns	AA+	Higher level	Pane da tramezzini, Pane da bruschetta, Pane da toast, Panini dolci e salati
Cerasolo Ausa (RN)	AA+	Higher level	Piadinass	-	Higher level	Piadinass
Lendinara (RO)	AA+	Higher level	Breadsticks, bruschetta bread	AA+	Higher level	Breadsticks, bruschetta bread
Villa Estense (PD)	AA+	Higher level	Breadsticks, croutons and Ferrarese bread	AA+	Higher level	Breadsticks, croutons and Ferrarese bread
Pressana (VR)	AA+	Higher level	Bruschetta bread	AA+	Higher level	Bruschetta bread

BRC is a globally-recognized food safety certification standard for agrifood products. BRC is used to improve food safety management and monitor legal compliance, safety and quality within the organization, ensuring transparency with customers. The IFS Food standard is a GFSI (Global Food Safety Initiative) standard for food industry audits, focusing on the safety and quality of products and processes. It covers the food processes of production industries and industries that package loose food products. IFS Food applies when products are “processed” or when there is a risk of product contamination during the primary packaging process. The GFSI standard is important for all food industries, especially private brands, because many of its requirements relate to meeting the customer’s specifications.

Organic certification guarantees production methods and the ingredients used. Organic products are made in accordance with rigorous standards that require the use of natural, organic substances, a consumption of resources that respects the resources’ ability to regenerate and the protection of biodiversity.

When the Group sells organic products, it ensures that the products it puts on the market are, from cultivation to sale, made carefully and reliably, with respect for the principles of environmental sustainability and care for consumers’ well-being.

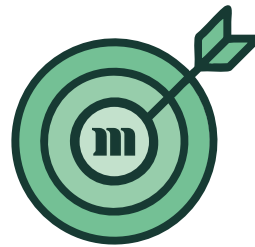
Certificati biologici

PLANT	2023 PRODUCTS	2024 PRODUCTS
Lendinara	Kamut breadsticks (Morato brand) Kamut breadsticks (Conad brand)	Kamut breadsticks (Conad brand)
Cerasolo	Spelt piadinass (Come Una Volta brand), Whole wheat piadinass (Come Una Volta brand), Kamut piadinass (Come Una Volta brand) Heritage grain piadinass (Artigianpiada brand), Kamut piadinass (Artigianpiada brand), Heritage grain piadinass (Terre e Tradizioni brand)	Spelt piadinass (Come Una Volta brand), Whole wheat piadinass (Come Una Volta brand), Kamut piadinass (Come Una Volta brand) Heritage grain piadinass (Artigianpiada brand), Kamut piadinass (Artigianpiada brand), Heritage grain piadinass (Terre e Tradizioni brand)

With regard to product and service information and labeling, the Group indicates the origin of certain ingredients, as required by Regulation 775/2018, to highlight where they were sourced. The Group is aware of the role that labeling can play in the protection of consumers’ health and interests. It also understands that labeling helps consumers make more knowledgeable ethical, social and environmental choices.

The following information is indicated on the packages of certain products:

- greenhouse emissions or, alternatively, claims about the characteristics of certain raw materials used or the product itself;
- the proper storage methods for the product and how it should be consumed;
- the proper way to dispose of the packaging, with a seal, where applicable.



**Morato Group's objective
has always been to
BE COMPETITIVE ON THE MARKET.**

The Group fully complied with Regulation 775/2018 and all related legislation in 2024, meeting the following requirements in particular:

- clear and legible information;
- clear and complete indication of the nutrition facts;
- precise specification of any allergens contained in products according to the appropriate methods as per regulations;
- transparent indication of product origin.

There were no instances of non-compliance with regulations and/or self-regulation codes during the reporting period. Moreover, there were no instances of non-compliance with communication or marketing regulations in any type of media used to promote the brands and products. Labeling is the first means by which the Morato Group communicates with consumers, therefore it must be transparent, fair and precise.

5.2 Research and Innovation for Continuous Improvement

The Group sees innovation as a priority that has always set its business apart since it first began, a creative process that starts in the office and takes shape in production. It can be found in the fragrance of the dough, the efficient hum of the machinery and the mastery of the men and women with a passion for their work.

The Group's objective is to improve what already exists, strive for innovation and aim for sustainable growth. Production is the beating heart of the business, driven by input and suggestions and capable of transforming them into new specialties. It takes every good idea and brings it to life, compounding value for the entire team. It does this without ever losing sight of quality, the bedrock that stands on the Group's avant-garde plants and processes, which guarantee product safety, thanks in part to their high degree of automation. But for the Group there is no innovation without tradition: the experience and lessons learned in over 50 years of history are solid roots on which to grow up and out, planning for the future.

The Group has a wealth of knowledge and experience from which to draw as it improves and meets, and even anticipates, the demand of tomorrow. To inject added value into products, innovation and tradition must continuously intermingle, often anticipating change.

Morato Group's objective has always been to be competitive on the market, exploiting transformations under way to reach the hearts and tables of consumers. The Group's entire team has worked tirelessly towards this objective. The R&D Department, Quality Office, with Marketing and Production, have been the team's bastion of innovation. Innovation projects vary and may entail developing new products/flavors, reformulating recipes to meet consumers' needs or to respond to market demand, improving the efficiency of the production system by reducing the consumption of raw materials or updating recipes to optimize production.

Projects to improve existing products and develop new ones generate costs, and the Morato Pane Group invested €399,000 in research and development during the year. These costs can be broken down as follows: €281,000 to develop new products in Italy (including €116,000 for the development of gluten-free products) and €118,000 for development abroad (including €28,000 for gluten-free products)..



The Research and Development Department managed 49 projects in 2024, compared to 33 in 2023. The progress of R&D projects is detailed below.

Status of R&D projects

	2023		2024	
In progress	22	66.7%	3	6.1%
Completed	6	18.2%	31	63.3%
Suspended	5	15.2%	15	30.6%
Total	33	100.0%	49	100.0%

Out of a total of 49 projects in the year:

- 6.1% are in progress: with research and development activities still under way;
- 63.3% have been completed: they have led to innovation with the launch of new products or new product varieties on the market, or to the improvement of existing recipes and production technologies;
- 30.6% are suspended: these are projects relating to innovation that the Group decided could not or should not move forward.

R&D projects are broken down by site in the table below.

R&D projects by site

	2023		2024	
Altavilla	13	39.4%	11	22.4%
Susegana	-	0.0%	31	63.3%
ROMAR	-	0.0%	1	2.0%
La Spiga Food	-	0.0%	1	2.0%
Modea	2	6.1%	-	0.0%
Lendinara/Villa Estense	2	6.1%	5	10.2%
Gran Bon	11	33.3%	-	0.0%
Artigianpiada	5	15.2%	-	0.0%
Projects in collaboration with foreign suppliers	-	0.0%	-	0.0%
Total	33	100.0%	49	100.0%

Continuous improvement is a linchpin of the Group's growth and development and involves all business sectors. Day-to-day operations and the steadfast commitment of the Group's staff revolve around every product that the Group makes. Employees devote themselves, with dedication and curiosity, to striving for continuous improvement to meet customers' needs, always in accordance with the organization's rules and environmental protections.

This is why the Group always focuses intently on global trends and consumers' expectations, making them the foundation of its business and product development. In keeping with this approach, the innovation plan for the next few years will center on the development of products that combine delicious flavor, well-being, convenience and sustainability. The Group will work to penetrate new product categories with its main business lines, while also developing innovative concepts by carefully studying raw and other materials and new formats. Indeed, with innovation as its core value, the Group has made it a priority goal to create and offer new products all the time, responding to consumers' needs and requests.

2024 was a year of innovation for the Morato and Roberto brands, which explored new creative concepts, starting with research into natural ingredients that could bring taste and color to products. They launched trend-setting snacks and crustless bread for health-conscious consumers. Similarly, they developed new formulations rich in protein and fiber, like piadinas and buns made with grains and the new American Sandwich bread made with rye flour and seeds.

At the Colonnella site, La Spiga developed two new recipes for pinsas that can be stored at room temperature thanks to the use of a pre-ferment, for slow leavening, which gives the pinsa fuller volume and flavor. Made with natural yeast and carefully selected ingredients, each pinsa is cooked in the new wood-burning oven, resulting in a unique taste and consistency and making it a versatile base for any recipe.

In Spain, research was carried out at the Antequera site on the consistency and texture of hamburger buns and to reduce the amount of sugar in whole wheat bread; two new products were developed in Brivesca: a savory muffin and a chocolate-covered sweet cake filled with pastry cream. Research was conducted through both market analyses and laboratory tests with sensory evaluations. The results for the sweet cake were positive and led to its launch as a new product.



The Group's goal is to improve WHAT ALREADY EXISTS, STRIVE FOR INNOVATION AND AIM FOR SUSTAINABLE GROWTH.

2024
A year of innovation for the Morato and Roberto brands, EXPLORING NEW CREATIVE CONCEPTS AND NATURAL INGREDIENTS.

The Gauchy site in France has also developed new concepts to update the burger bun, an increasingly important product category given its performance and dynamism. A new three-layer burger bun was designed, perfect for extra fillings, as well as a brioche burger bun with all the flavor of an artisanal bun – not only is it delicately sweet inside, but it's golden brown on top.

Innovation is the centerpiece of the Group's strategic vision, and the Group's idea of innovation embraces all dietary needs, without exception, and rises to the challenge of excellence and continuous improvement. In 2025, alongside the development of new products, the Group will focus deeply on improving existing products, so its offer evolves with simpler, more nutritionally balanced recipes without sacrificing taste and quality. The use of natural ingredients will continue to be a core priority, as the Group opts for high-quality raw materials that not only guarantee an authentic flavor but also offer functional benefits, to meet the needs of consumers who are more and more conscious of their health and well-being.

The use of new technologies will also be crucial, making it possible to optimize production processes and further improve product quality. Particular attention will be devoted to the texture of breads and snacks. An important aspect not to be overlooked, texture can enhance the consumption experience and elevate a product's overall perceived quality.

The future of innovation has arrived, and it's quality, transparency and inclusiveness. The Group is poised to build, together with its consumers, a pathway to products that are ever more innovative, healthy and sustainable.



Innovation lies at the heart of the Group's strategic vision, AN IDEA OF INNOVATION THAT EMBRACES ALL DIETARY NEEDS.



5.2.1 WHAT’S NEW IN 2024

A variety of innovative products launched in 2024:



**Carrot Spuntinelle
and Purple Potato Spuntinelle**

Soft slices of crustless bread made with natural ingredients, including natural yeast. Carrots and purple potatoes give them an intense color and delicate flavor. A tasty, wholesome recipe without added sugar.



Srikki Halloween edition

The Srikki line of Morato breadsticks dressed up for Halloween, the scariest time of year! Two new tasty recipes were created for crunchy, colorful, scrumptious breadsticks: Srikki with corn and carrots and Srikki with black corn and sesame seeds.



Seven-grain Nuvolatte

Soft, delicious seven-grain buns made with 20% milk, natural yeast and cage-free hen’s eggs. They are perfect with sweet or savory fillings.



Rye American Sandwich bread

Soft slices of sandwich bread made with rye flour and linseed and sunflower seeds, making it a natural source of fiber. Natural ingredients, like natural yeast, make the bread soft and authentic, without any added sugar.

NUTRI
FREE



Pistachio croissants

The new XL pistachio croissant is soft and fragrant. Filled with a succulent pistachio cream and made with lactose-free butter, its aroma is sweet and delicate.



Whole wheat baguette

Crunchy on the outside, soft on the inside, Nutrifree’s whole wheat gluten-free baguette is a natural source of fiber and the perfect choice for a healthy lifestyle, without sacrificing the authentic taste of good bread.



**Bontà Soffice with carrots and orange juice
and Bontà Soffice with cream**

Bontà Soffice muffins with carrots and orange juice and Bontà Soffice muffins with cream are the perfect choices for tasty snack made with wholesome ingredients. Simple and irresistible.



XL Hot Dog

Two soft XL hot dog buns for extra-large taste.



Tramezzino bread

Nutrifree tramezzino bread combines taste and quality, adding to the already vast assortment of bakery products offered by the brand. Carefully selected ingredients, a delicate flavor and a surprisingly soft consistency, for the perfect snack, anytime, anywhere.



High-Protein Panfette

Nutrifree's Panfette line has grown to include Panfette Proteico, a high-protein bread. Made with lentil flour and sprouted lentil flakes, it's rich in protein and fiber and the perfect choice for anyone who wants to eat healthy without missing out on flavor.



Ecco Fatto! porridge with chocolate and porridge with strawberries and blueberries

Ecco Fatto!, the line of nutritious, gluten-free, ready-made meals has grown with two new options for a quick and healthy breakfast: Ecco Fatto! Cups. Chose porridge with chocolate for a luxurious start to the day or porridge with strawberries and blueberries for a sweet and fruity breakfast.



Profree

The new line of well-balanced, versatile, gluten-free mixes, Profree was designed for professional bakers. Developed in partnership with CAST Alimenti, it comes in eight varieties in 15-kg bags.



Triplo burger

A soft, tasty, triple-layer hamburger bun topped with sesame seeds. Pre-cut and perfect for your favorite fillings.



Happy Pinsa

Robero's mini pinsa is made with natural yeast and pre-baked in a wood-burning oven. Soft and ready for any filling, it's the perfect choice for an Italian-style treat.

230 g pinsa

A new recipe for the Roberto pinsa, made with durum wheat flour and natural ingredients like natural yeast and olive oil. After a long leavening – for a soft, delicious consistency – the pinsa is pre-baked in a wood-burning oven, which gives it a perfectly crisp outer crust.





Artisanal brands



GRAN BON

GranBon was founded with a dream: to bring the flavor of a country oven to the lives of people everywhere, so they can enjoy the authentic taste of unique recipes. Its name says it all, alluding to the Italian countryside, the salt of the earth, merriment and the desire to spend time together, sharing in the delights of the table. The GranBon line includes crunchy bruschetta bites, soup croutons and breadcrumbs.

PAN D'ESTE

This brand hails from a land where tradition is deeply rooted in cuisine. Pan d'Este has always been synonymous with specialty breads close to home, offering the rest of Italy the crispy, flaky, fragrant enjoyment of the distinctive flavors of Ferrarese bread and traditional croutons.



RUSTICANA

Striving to preserve the flavors and traditions of Roman cuisine with a unique, high-quality product made by hand the artisanal way: the real Roman pinsa. Rusticana is the real Roman focaccia expert, forever proud of its masterful know-how and the artisanal origins of its products.



SEMENTZATO

For over a century, Semenzato has devoted itself to bringing authentic flavor to the table, embodying breadmaking excellence. What makes its products unique is their unmistakable softness and intense flavor, achieved by carefully selecting ingredients like natural yeast, which gives the bread a unique taste and aroma and an incredibly soft consistency.

Foreign products



3 foreign plants

SPAIN AND FRANCE:
BREAD FOR HAMBURGER
AND HOT DOG BUNS

SPAIN:
• SLICED BREAD WITH AND
WITHOUT THE CRUST
• SWEET BAKERY PRODUCTS

In the sweet bakery segment, the Briviesca site in the north of Spain produces a wide array of small cakes and other products.

- Croissants;
- Muffins;
- Milk buns;
- Rolls and Swiss rolls with filling;
- Plum cakes and plain cakes;
- Donuts;
- Cupcakes with filling;
- Sponge cake bases for cakes.

6

Our Commitment to Our People

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Overview

1,602
EMPLOYEES

+15.4%
COMPARED TO 2023



Voluntary training on
gender equality
and sustainability

+37%
INCREASE IN TRAINING
DELIVERED TO MORATO PANE
EMPLOYEES.

EQUITY AND EQUAL OPPORTUNITIES

The Road to Gender Equality
program to map situations of
disparity and take action.

Steering Committee for gender
equality set up.

Introduction of the first DE&I
policy for the entire Group.

UNI/Pdr 125:2022 Gender
Equality certification received.

89%
OF EMPLOYEES HIRED WITH
PERMANENT CONTRACTS

42%
OF EMPLOYEES ARE WOMEN

YOUNG PEOPLE

Hire rate
of workers under 30 : 65.5%

RETENTION

Parental leave
return rate:

100%

PRIORITY SDGs



6.1 Material Topic: The Team

Creating value for the Morato Group means highlighting its identity and values in light of the developments of today.
One of the Group’s sustainability priorities is interwoven with the social sphere.



This ESG aspect can be found in the importance of giving everyone the best conditions in which to express themselves the best way possible. It means offering everyone within the Group a place to grow and develop their skills, where they are all protected and treated as equals.

Morato Group’s growth strategy provides for business growth with a corresponding increase in the workforce and the development of human resources. The organization is committed to guaranteeing decent work conditions, promoting company welfare and encouraging a healthy work-life balance for its employees. At the same time, the Group ensures that workers’ health and safety regulations are fully met through a solid governance system that handles any critical concerns and drives continuous company growth.

People are an essential, indispensable asset for the Group, which promotes, encourages and guarantees the safeguarding of their physical, moral and cultural integrity. The organization undertakes to create safe and secure working conditions and work environments in which mutual trust and consideration are crucial factors in the achievement of shared objectives. Furthermore, specific procedures have been put in place for customers and business partners visiting the Group companies’ sites.

In this, the Group’s second year of sustainability reporting with an extended scope, the Group counts 1,602 employees², showing continuous growth in the workforce with an increase of 15.4% on the 2024 headcount. 89.0% of employees have permanent contracts, and 93.3% of employees work full-time. Women make up 42.0% of the Group’s workforce, while men account for the remaining 58.0%, a proportion that was substantially the same in 2023.

There are 200 non-employee workers (up from 1682 in 2023). Most are temporary employees who work under the control of the organization. They are mainly assigned to production and are hired via placement agencies to cover temporary spikes in production.

²The methodology used for both employees and non-employees is the headcount.



People are essential for the Group, WHICH SAFEGUARDS THEIR PHYSICAL, MORAL AND CULTURAL INTEGRITY.

1,602 employees
THE GROUP IS CONTINUOUSLY GROWING.

+15.4%
increase in THE WORKFORCE.



GRI 2.7 - Employees by contract type and gender

	2023 ³			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Permanent employees	716	536	1,252	819	607	1,426
Temporary	90	46	136	110	66	176
Apprenticeships/other contracts	-	-	-	-	-	-
Total employees	806	582	1,388	929	673	1,602
full-time	774	531	1,305	900	594	1,494
part-time	32	51	83	29	79	108
Total employees	806	582	1,388	929	673	1,602

An analysis of the geographical distribution of employees shows that 57.7% are employed at facilities in Italy, 39.0% in Spain and the remaining 3.3% in France. The number of employees in Italy has grown 23.7% on 2023, both due to organic growth in the headcount and as a result of acquisitions.

GRI 2.7 - Employees by contract type and region

	2023 ⁴				2024			
	Italy	France	Spain	Total	Italy	France	Spain	Total
Permanent employees	705	42	505	1,252	834	53	539	1,426
Temporary employees	43	-	93	136	91	-	85	176
Non-guaranteed hours employees (e.g., on call, occasional workers)	-	-	-	-	-	-	-	-
Total employees with contracts	748	42	598	1,388	925	53	624	1,602
full-time	702	41	562	1,305	879	52	563	1,494
part-time	46	1	36	83	46	1	61	108
Total employees	748	42	598	1,388	925	53	624	1,602

^{3,4} The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.

6.2 Talent Attraction and Retention

The Group does not have specific remuneration policies in terms of hiring bonuses, post-employment benefits, clawback clauses or retirement benefits. Specifically, the Group guarantees post-employment benefits (Italian “TFR”) to all employees, in accordance with the applicable regulations.



2024

There was a 10.5% increase in the total annual compensation OF THE HIGHEST-PAID INDIVIDUAL

Remuneration is calculated on a total basis and without any variable components. The Group has specific performance incentive policies in place for members of the highest governance body and senior executives. These systems include variable remuneration tied to the achievement of certain KPIs.

The process to determine remuneration therefore takes account of this strategy, established with the policies, ensuring that compensation agreements help motivate and retain members of the highest governance body, senior executives and employees. Compensation policies also support the organization’s strategy for and contribution to sustainable development. Moreover, they are consistent with stakeholders’ interests. The independent members of the highest governance body supervise the compensation determination process by approving budgets for the relevant area. Any variances are identified and discussed to gather evidence supporting the variance and, where necessary, specific mitigation action is taken. In this context, each year, stakeholders approve the maximum amount that the Board of Directors may receive as fees.



In 2024, the ratio of the annual total compensation of the highest-paid individual to the median annual total compensation of all employees (excluding the highest-paid individual) was 29.2, compared to 26.8 in 2023⁵. In 2024, there was a 10.5% increase in the annual total compensation of the highest-paid individual, while the median increase in the annual total compensation of employees was 1.5%. The ratio of the percentage increase in the annual total compensation of the highest-paid individual to the percentage increase in the median annual total compensation of all employees (excluding the highest-paid individual) was 6.9.

GRI 202.1 - Ratios of standard entry-level wage by gender compared to local minimum wage

	2023 ⁶		2024	
	Women	Men	Women	Men
Entry-level wage	1,811 €	2,241 €	1,707 €	1,843 €
Contractual minimum wage	1,474 €	1,474 €	1,495 €	1,495 €
Ratio of entry-level wage to minimum wage	1.23	1.52	1.14	1.23

All Group employees are covered by collective bargaining agreements which have been agreed on the basis of the applicable national regulations.

The employee turnover rate in the reporting period decreased on the previous year, with a hiring rate of 25.8% and a leaving rate of 13.7% (respectively 31.6% and 17.8% in 2023).

GRI 401.1 - New employee hires

		2023 ⁷				2024			
		<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
New hires	Men	87	119	45	251	98	112	35	245
	Women	66	109	12	187	50	85	34	169
	Total	153	228	57	438	148	197	69	414
Hiring rate	Men	74.4%	31.0%	14.8%	31.1%	52.6%	27.2%	12.8%	25.1%
	Women	80.5%	40.4%	5.2%	32.1%	74.8%	25.2%	9.9%	26.4%
	Total	76.9%	34.9%	10.7%	31.6%	65.5%	26.0%	11.1%	25.8%

GRI 401.1 - Employee turnover

		2023 ⁸				2024			
		<30	30-50	>50	TOTAL	<30	30-50	>50	TOTAL
Leaving	Men	54	74	24	152	42	71	18	131
	Women	28	54	13	95	19	47	23	89
	Total	82	128	37	247	61	118	41	220
Leaving rate	Men	46.2%	19.3%	7.9%	18.9%	32.1%	16.0%	5.1%	14.1%
	Women	34.1%	20.0%	5.7%	16.3%	20.0%	15.0%	8.7%	13.2%
	Total	41.2%	19.6%	6.9%	17.8%	27.0%	15.6%	6.6%	13.7%

⁵ The calculation considers: gross annual compensation divided into 14 monthly salaries for entry-level wages; the median of the contractual minimum wage for the local minimum wage (expressed as a monthly amount); executives were excluded from the statistics.
⁶ The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.

^{7,8} The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.



6.3 Growth and Training

Training has been an essential pillar of growth and development over the years and has helped drive the Group’s growth. Personal growth and training are fundamental for developing independent decision-making skills and strengthening awareness of one’s skills and role.

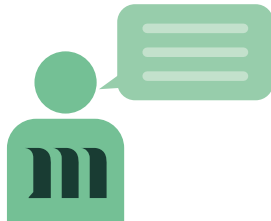


The Group places special emphasis on personal growth, offering its employees a wide range of training opportunities, including seminars and courses and the opportunity to attend trade fairs and conferences. It encourages dialogue and the sharing of ideas in this way. Morato Pane S.p.A.⁹ increased training significantly in 2024, both in terms of the total number of hours delivered (+37.0%) and the hours per employee. Specifically, the average number of hours of training per employee rose to 4.5, compared to 3.5 hours in the previous reporting period. In addition, the number of hours of training delivered to women was up in 2024 (4.1 hours) compared to 2023 (2.4 hours).

GRI 404.1 - Average hours of training per year per employee

	2023 ¹⁰						2024					
	MEN		WOMEN		TOTAL		MEN		WOMEN		TOTAL	
	HOURS	AVE.	HOURS	AVE.	HOURS	AVE.	HOURS	AVE.	HOURS	AVE.	HOURS	AVE.
Executives	8	1,1	5	5,0	13	1.6	72	8,0	16	8,0	88	8.0
Managers	-	-	-	-	-	-	-	-	-	-	-	-
White collars	391	9.3	223	5.1	614	7.1	420	8.2	380	7.9	800	8.1
Blue collars	330	3.0	141	1.3	471	2.1	332	3.0	280	2.5	612	2.8
Total	729	4.6	369	2.4	1,098	3.5	824	4.9	676	4.1	1,500	4.5

In addition to the training required by law in certain areas, other courses were delivered on a voluntary basis. They addressed gender equality (in accordance with the UNI/PdR 125/2022 management system) and product quality. In particular, with respect to the latter, specific training for a team of panelists has been planned for 2025 to develop skills that will be useful in sensory evaluations of new products. In another step to ensure that its resources can grow professionally, the Group implemented a new performance review system at its Italian sites in 2024. The system is managed using specific software and includes the assessment of specific technical and soft skills used in the role during a mid-year review, with feedback from supervisors and self-evaluations. Annual salary reviews are also part of the process.



The Group offers its employees a wide range of **TRAINING OPPORTUNITIES.**

⁹ Only 2024 data is available for the other Group companies.
¹⁰ The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.

6.4 Welfare strategies and Work-Life Balance

As in the previous year, all employees entitled to parental leave took it, for a total of 42 in 2024.

The return rate, i.e., the number of employees who returned to work after parental leave, is 100%, showing an improvement on the previous reporting period (95.7%). The retention rate, which considers how many employees were still with the organization 12 months after returning to work following parental leave, came to 88.1%, nearly the same as in 2023.

GRI 401.3 - Parental leave

	2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Number of employees entitled to parental leave	27	20	47	16	26	42
Number of employees that took parental leave	27	20	47	16	26	42
Number of employees that returned to work after parental leave	26	19	45	16	26	42
Number of employees still employed 12 months after their return to work	22	18	40	15	22	37
Return rate	96.3%	95.0%	95.7%	100.0%	100.0%	100.0%
Retention rate	84.6%	94.7%	88.9%	93.8%	84.6%	88.1%





6.5 Diversity and Equal Opportunities

The Group emphasizes the importance of each individual, highlighting how company decisions concerning employees are based exclusively on their skills and professional performance in the completion of their duties.

- Integrated gender equality
THANKS TO THE PERFORMANCE MANAGEMENT SYSTEM
- Work-life balance
FLEXIBLE REMOTE WORKING, BETTER WORK-LIFE BALANCE
- Cross-cutting teams
MIX OF SKILLS AND CULTURES

Demonstrating the Group’s commitment to alleviating discrimination and guaranteeing equal opportunities, in 2024, the Italian companies began the UNI/PdR 125:2022 gender equality certification process¹⁾, earning certification in January 2025.

Achieving gender equality means designing a workplace where men and women have the same access to the same career and development opportunities. It means understanding differences and seeing them as assets. It means making fair and equal parenting possible and ensuring a better work-life balance for mothers and fathers.

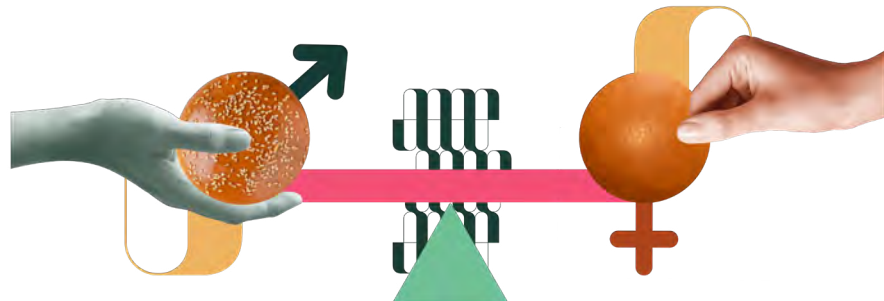
In 2024, the Group received gender equality certification for five Italian companies: **Morato Pane, Roberto Industria Alimentare, Nt Food, Nt Industry and Massimo Zero.**

The **performance management system (PMS)** was one of the aspects that the auditors considered most deserving of the certification. This proprietary system provides an all-round assessment of resources, covering personal goals, soft skills and alignment as well as the company’s values and ensuring that the most qualified candidate is chosen for a given position. This approach is fully in line with the Code of Ethics, which establishes impartiality and equal opportunities not only in hiring but also in career development.

The auditors also acknowledged the Group’s focus on well-being and work/life balance. The Morato Group has extended remote working and made it more flexible at all the companies, where employees alternate between working at the office and working from home.

The organization has made a commitment to encourage the **sharing of skills and projects across the various Group companies**, holding meetings and assigning integration projects to cross-cutting teams whose members are selected to ensure an equal representation of gender, geographical background and sector.

- PDR 125:**
 - A governance model for gender equality:** In January 2024, we set up a Steering Committee for gender equality whose members are the Chief Executive Officer and representatives of the HR, Legal and Finance and Corporate Communication functions, to ensure that the organizational units are committed to championing an inclusive culture and concrete actions for organizational well-being, mutual respect and the elimination of any form of bias.
 - Group-wide Diversity & Inclusion Policies:** we approved the first policy that guides and inspires the Diversity & Inclusion programs at all the Group companies and applies to all employees and stakeholders.
 - Development of a gender equality management system,** including policies and KPIs.
 - Launch of the “The Road to Gender Equality”:** with this program, Morato Group embarked on a path to **PDR 125:2022 certification** for gender equality in business contexts.
 - June 2024: five Italian companies received gender equality certification:** Morato Pane, Roberto Industria Alimentare, Nt Food, Nt Industry and Massimo Zero.
 - January 2025:** the gender equality certification was **extended to all the Italian companies.**
 - Future goals:** create a certification pathway for our foreign companies as well.



January 2024
The Gender Equality Steering Committee is formed
SET UP TO PROMOTE AN INCLUSIVE CULTURE AND ORGANIZATIONAL WELL-BEING

Policy Diversity & Inclusion
THE GROUP’S FIRST POLICY, VALID FOR ALL COMPANIES AND STAKEHOLDERS

June 2024
launch of The Road to Gender Equality
UNI/PDR 125:2022 CERTIFICATION FOR 5 COMPANIES

January 2025
CERTIFICATION EXTENDED TO THE ENTIRE GROUP IN ITALY

Next step
EXTEND THE COMMITMENT TO ALL GROUP COMPANIES

¹⁾The certification was received for the entire Italian perimeter in January 2025.



The percentage of employees per category, as shown in the table below, remained substantially the same as in 2023. Most employees are men (58.0%), between the ages of 30 and 50 (47.3%) and in blue-collar roles (72.7%).

GRI 405.1 - Diversity

	2023 ¹²								2024							
	GENDER			AGE BRACKETS			OTHER		GENDER			AGE BRACKETS			OTHER	
	MEN	WOMEN	TOTAL	<30	30-50	>50			MEN	WOMEN	TOTAL	<30	30-50	>50		
Executives	13	3	16	-	7	9	16	-	16	3	19	-	8	11	19	NA
Managers	9	5	14	-	9	5	14	-	11	6	17	-	11	6	17	NA
White collars	208	139	347	63	177	107	347	4	241	160	401	72	205	124	401	NA
Blue collars	576	435	1,011	136	461	414	1,011	15	661	504	1,165	154	533	478	1,165	NA
Total	806	582	1,388	199	654	535	1,388	19	929	673	1,602	226	757	619	1,602	14
Executives	0.9%	0.2%	1.2%	-	0.5%	0.6%	1.2%	-	1.0%	0.2%	1.2%	-	0.5%	0.7%	1.2%	NA
Managers	0.6%	0.4%	1.0%	-	0.6%	0.4%	1.0%	-	0.7%	0.4%	1.1%	-	0.7%	0.4%	1.1%	NA
White collars	15.0%	10.0%	25.0%	4.5%	12.8%	7.7%	25.0%	0.29%	15.0%	10.0%	25.0%	4.5%	12.8%	7.7%	25.0%	NA
Blue collars	41.5%	31.3%	72.8%	9.8%	33.2%	29.8%	72.8%	1.08%	41.3%	31.5%	72.7%	9.6%	33.3%	29.8%	72.7%	NA
Total	58.1%	41.9%	-	14.3%	47.1%	38.5%	-	1.37%	58.0%	42.0%	-	14.1%	47.3%	38.6%	-	0.9%

¹²The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.



The ratio of basic salary and total remuneration (which includes, in addition to wages, any additional forms of compensation) of women to men shows a gender gap in men’s favor in all employee categories. The gap widens, albeit slightly, the higher the role and the greater the responsibilities. Compared to 2023, the basic blue-collar salary has balanced out and is approaching parity (0.9), while the gap among white collars has increased slightly (0.8, compared to 0.9 in 2023). However, considering total remuneration, the gap is more or less stable (0.8). The data for employees in positions of responsibility and executives presents greater annual fluctuations due to the small number of people in those categories.

The organization does not have specific policies in place in this respect: compensation is determined on a case-by-case basis and in accordance with the national collective bargaining agreement, as noted earlier in the section on compensation policies.

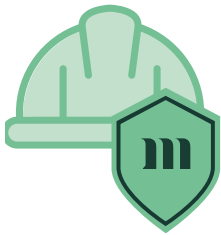
05-2 - Ratio of basic salary and remuneration of women to men

		2023 ¹³			2024		
		UOMINI	DONNE	RAPPORTO F/M	UOMINI	DONNE	RAPPORTO F/M
Average salary	Executives	€10,103	€11,986	1.2	€11,292	€9,264	0.8
	Managers	€4,546	€4,629	1.0	€5,655	€4,164	0.7
	White collars	€3,077	€2,657	0.9	€3,512	€2,923	0.8
	Blue collars	€2,046	€1,841	0.9	€2,357	€2,230	0.9
Total remuneration	Executives	€11,728	€11,986	1.0	€11,403	€9,302	0.8
	Managers	€5,365	€4,853	0.9	€5,699	€4,180	0.7
	White collars	€3,329	€2,780	0.8	€3,527	€2,930	0.8
	Blue collars	€2,114	€1,901	0.9	€2,360	€2,235	0.9

¹³ The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.

6.6 Employee Health and Safety

The health and safety of its employees are a priority for the Group, which is why it meets the highest health standards and carries out all operations safely.



To eliminate workplace hazards and reduce risks, the Group has secured MACHINERY, TREATED FLOORS WITH RESIN, INSTALLED SAFETY SIGNS AND TRAINED EMPLOYEES.

The Morato Pane Group manages its operations in compliance with current legislation protecting working conditions and the Group guarantees a safe and healthy work environment, taking all the necessary measures for the development and well-being of the communities in which it operates and reducing the environmental impact of its operations.

In addition to protecting the environment and reducing its impacts, the Group has made it a primary objective to safeguard the health of employees, its non-employee workers, customers and the communities affected by its operations. The Group carries out operations in perfect compliance with current occupational safety prevention and protection regulations and company directives.

Each within the scope of their duties, employees actively participate in the identification and prevention of risks, safeguarding the environment and protecting their own health and safety, as well as the health and safety of their colleagues and others through training courses, actively reporting risks and providing feedback on how to improve safety practices using dedicated whistleblowing channels. None of the Group companies has a certified health and safety management system. In 2024, 57.7% of all Group employees and 91.4% of all non-employees were covered by a management system.



The Emergency Plan governs how workers must remove themselves from the workplace AND NOT RETURN UNTIL THE HAZARD HAS BEEN RESOLVED.

The approach taken to occupational health and safety procedures requires that, starting with the identification of hazards, risks are assessed according to their likelihood of occurrence, the number of potential workers affected and the possible damage that the incident could cause.

This analysis is conducted on a numerical basis, producing a value that, compared with the benchmark matrix, results in a risk level. The following processes are followed to identify potential hazards:

Identification of all laws/regulations applicable to the structures, machines and equipment, as well as to the Group's operations, and compliance check.

- **Analysis of accidents that have occurred and their causes.**
- **Analysis of reports of near misses or incidents and their causes.**

To enable the continuous monitoring of any work-related hazards, in line with current regulations (specifically Art. 50 of Italian Legislative Decree no. 81/08, as amended), at the Group's Italian companies, the Worker's Safety Representative (known as the "RLS" in Italy) conducts routine inspections for any critical concerns and to gather reports from workers, then reports the findings to the Prevention and Protection Service Officer ("RSPP"). During general and specific training courses, workers are informed that, in the event of a hazard or serious situation, they should remove themselves from the workplace and notify the safety officer (as per the Government-Regions Agreement of 21/12/2011).

The safety officer is aware of the fact that workers may not resume work until the dangerous situation has been resolved (as per safety officer training and the Government-Regions Agreement of 21/12/2011). The policies for the removal of workers from the workplace are also described in the Emergency Plan, which states that they should not resume normal activities as long as the hazardous conditions remain in place. The safety officers have a form to fill out in the event of an incident, near miss or injury, which provides for an analysis of the causes and proposed solutions to avoid the incident from recurring, as well as actions to implement the proposed solutions. This module is shared with the RSPP and Safety Manager.

The company doctor, as supervisor of the work-related medical services, conducts an annual inspection to check the work areas and activities, in collaboration with the employer and the RSPP for the identification of hazards and the assessment of risks.

Furthermore, health surveillance is seen as a method of gathering workers' reports of any work-related hazards that may be present. When reporting to the employer on the suitability of the workplace, the doctor has the opportunity to notify the employer of any hazards.

In addition, regular meetings are held in which the company doctor may discuss how risks could be minimized. The organization sends all workers subject to health surveillance for check-ups and plans the company doctor's annual inspection. Workers may also request additional check-ups whenever there are changes in their health or working conditions, and their requests are always approved.

During the reporting period, all the Group's workers and safety officers received general and specific training, and all the required hours of mandatory training were delivered. Workers assigned to use machines (e.g., forklifts and cherry pickers), those nominated for emergency services (e.g., first aid, BLSD, fire prevention) and staff with special duties (work at height, work with electricity) are adequately informed and properly trained.

The Group has adopted the practice of delivering bimonthly general training courses (when necessary) and specific training for all new hires. This guarantees that they are continuously up-to-date. In Italy, the national collective bargaining agreement for the breadmaking industry provides for a health insurance fund (FONSAP) which employees may use for healthcare coverage for themselves and dependent family members. In addition, the organization has agreed life insurance policies for all employees (white collar and blue collar workers) as well as a supplementary health insurance policy for managers (FASI).

GRI 403.8 - Workers covered by an occupational health and safety management system

	2023		2024	
	EMPLOYEES	NON EMPLOYEES	EMPLOYEES	NON EMPLOYEES
Covered by an occupational health and safety management system	55.2%	90.6%	57.7%	91.4%
Covered by an occupational health and safety management system subject to internal audit	55.2%	90.6%	57.7%	91.4%

GRI 403-9 – Work-related injuries – Italy¹⁴

	2023	2024
Number of recorded injuries	21	40
with fatalities	-	-
with high consequences (excluding fatalities);	3	-
Hours worked	1,167,430	1,416,078
Injury rate	18.0	28.2
Fatality rate	-	-
High-consequence injury rate	2.6	-
Multiple	1,000,000	1,000,000

A total of 40 work-related injuries were recorded in the year at the Morato Pane Group's Italian sites, compared to 21 in 2023. The total injury rate increased from 18.0 to 28.2 due to the rise in the number of injuries, which exceeded the increase in the number of hours worked. Nevertheless, considering the lack of high-consequence injuries, the rate of high-consequence work-related injuries fell to zero from 2.6 in 2023.

The organization took a series of steps to eliminate other hazards for both employees and workers who are not employees and to minimize risks using the hierarchy of controls. Specifically, machines were secured, floors were treated with resin, adequate horizontal and vertical signs were installed and training was delivered to employees.

To give a complete view of occupational health and safety, the organization has not found any evidence of work-related ill health, as in 2023. Moreover, it implements an improvement plan in connection with the risk assessment, analyzing tasks and duties that might expose workers to risks of work-related ill health.

¹⁴ Data on injuries is available exclusively for the Morato Pane Group companies operating Italy. There is no available information for the group's other branches.



7

Our Commitment to Communities

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Overview

THESE ARE OUR GROUP'S FOUNDATIONAL PRINCIPLES:

- Fighting inequity and championing inclusion
- Promoting sports and healthy lifestyles
- Involvement in education and the promotion of cultural events
- Sharing best practices for sustainability

Support for
16 LOCAL PROJECTS

HIGHLIGHTS



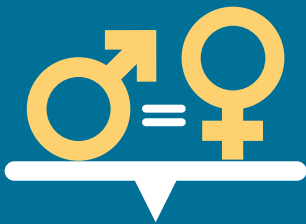
SUPPORT FOR TECHNICAL TRAINING

Confindustria has given us a **BITS award for businesses active in technical training institutes**, attesting to our commitment to training future generations and spreading a culture of technical expertise.



Project with **ITS Agroalimentare Veneto**

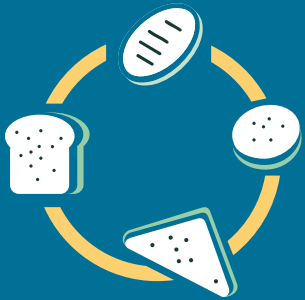
36 HOURS OF LECTURES AND VISITS TO OUR SITES.



GENDER EQUALITY

Support for **“Mai più Fame: dall’Emergenza all’autonomia”**, an **Azione Contro la Fame** project in the provinces of **Milan and Naples**

Support for **Fondazione Veronesi** and the **“Pink is Good”** project for women’s cancer research



FOOD INCLUSION

A contest organized as part of the **“Food Issue”** project promoted by Istituto Scappi for **“inclusive, innovative and sustainable”** street food

A partnership with **CAST Alimenti** to supplement the training program with **twenty educational modules** devoted to free-from food

PRIORITY SDGs



7.1 Relationships with Communities and Responsible Communications

If we are going to build a more inclusive and responsible society, everyone must be committed and we must be able to put ourselves in others' shoes, accept our differences and truly see them as value.



For a group like ours, inclusivity is more than just a lofty ideal – it's a **core value that defines us**. It's the result of our history and our ability to integrate and make the most of different backgrounds and experiences, creating a strong company culture that celebrates diversity. It's with this spirit that we, Morato Group, sponsor **many different social responsibility projects**, in which we actively collaborate with local communities and areas.

These are our Group's foundational principles:

- **Fighting inequity and championing inclusion**
- **Promoting sports and healthy lifestyles**
- **Involvement in education and the promotion of cultural events**
- **Sharing best practices for sustainability**

In 2024, there were no negative impacts on local communities related to the Organization's operating units or respective operations.

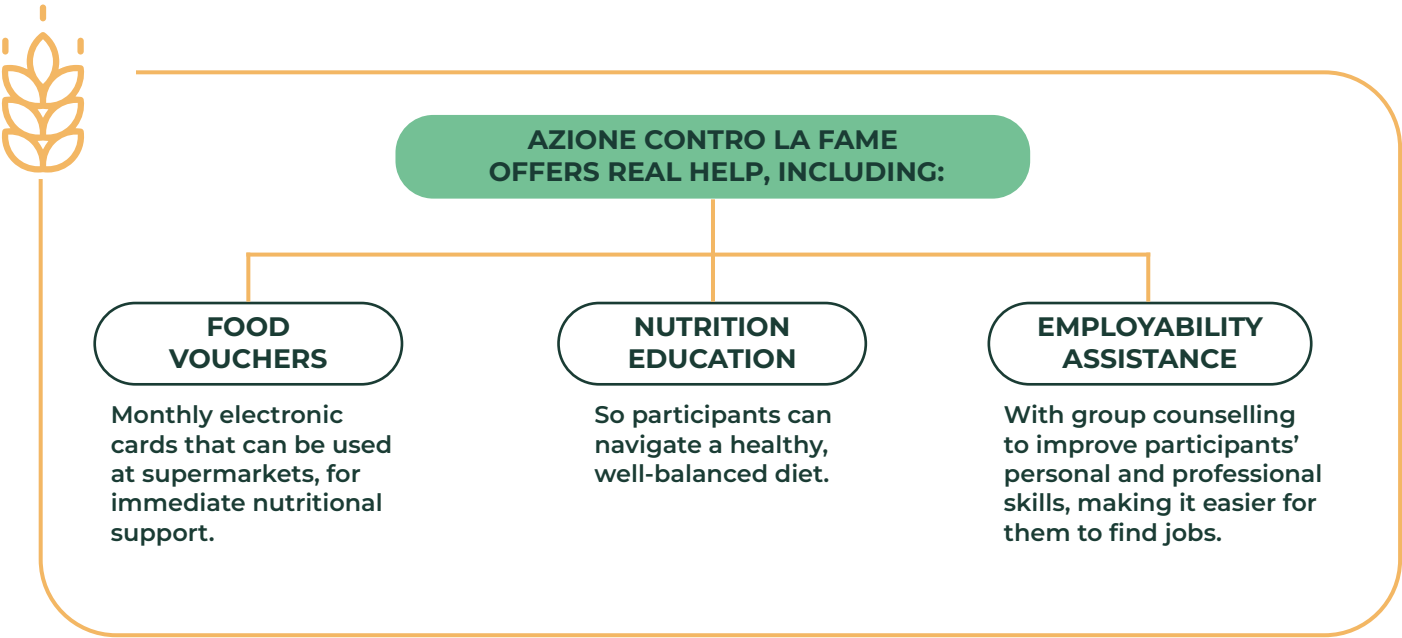
7.2 Fighting Inequity and Championing Inclusion

AZIONE CONTRO LA FAME

To help end hunger, the Group supports the "Mai più fame: dall'emergenza all'autonomia" (No more hunger: from emergency to self-sufficiency) initiative organized by **Azione contro la fame**, an international humanitarian organization with operations in eight different countries (Italy, France, Spain, Germany and the UK and, outside Europe, in the US, Canada and India). For the first time, it provided assistance to families in the Italian provinces of Milan and Naples, not only offering immediate help, but also accompanying families in need, first and foremost women who have suffered violence and who are pregnant and/or new mothers, in a truly transformative journey that puts them on a path to financial independence and employability. The participants were identified with the support of institutions, local social services and domestic violence shelters, prioritizing families with two or more minors (particularly children under the age of five), unemployed or underemployed parents and pregnant women and new mothers who are victims of violence.



**An international humanitarian organization
IN 8 COUNTRIES.**



A DIABETES EMPATHY PROJECT

In 2024, we participated in “Empatia: un giorno con il diabete” (“Empathy: one day with diabetes”), a project promoted by **Diabete Italia Onlus** and **Personalive** to **raise awareness about diabetes**, encourage shared reflection and **inform people about the importance of prevention and accurate information**.

Interactive training, learning and direct experience were all part of this immersive experience to help participants understand the challenges that people with diabetes face and what they feel every day and to help gather structured feedback for popular science purposes.

I BAMBINI DELLE FATE

(<https://www.lbambinidellefate.it/>).

I Bambini delle Fate: Morato Group supports this association, which has been working since 2005 to provide financial support for social inclusion projects for families with autism and other disabilities. The Group sponsored two projects in the provinces of Vicenza and Pisa.

ORA DOPO DI NOI – PISA

This project was created with Scuola Formazione Lavoro in Agricoltura, an agricultural training institute, where young people receive training and take part in real on-the-job experiences at several farms.

ABIL-MENTE - VICENZA

From Monday to Saturday, young people with disabilities participate in a series of creative workshops (breadmaking, theatre, psycho-therapy and more) according to their own interests and aptitudes, with the aim of developing their autonomy and well-being.

Associazione Disabili Basket (<https://ognisportoltre.it/associazione/asd-polisportiva-disabili-vicenza>):

The Group supports this association, which meets the needs of people with disabilities who want to play a variety of sports like basketball.

7.3 Promoting Sports and Healthy Lifestyles

For years the Group has sponsored local sports initiatives in the areas where it operates to help spread a spirit of community and togetherness. In particular, it supports events/sports competitions that highlight positive values.

Famila basket (<http://www.familabasket.it/>): The Group sponsors the women's A1 league basketball team in Schio (Vicenza).

Unione la rocca (<http://unionelarocca-altavilla.it/>): The Group sponsors the youth football team of Altavilla Vicentina.

Girls' football tournament in Lendinara: The Group sponsors the national girls' football tournament held every year in Lendinara (Rovigo).

Venice Marathon (<https://www.venicemarathon.it/en/>): The Group is an official partner of one of Italy's most important marathons, uniting running enthusiasts in a unique race route that ends in Venice.

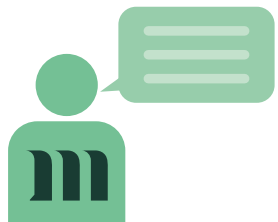
Falconeri Ski Team: The Group sponsors this ski team, which aims to train skiers from the age of four, with seasonal activities to teach them skiing technique and how to race, while raising awareness about respect for the mountains and good sportsmanship.

Week for kids: The Group sponsors these events, which bring children and families together with fun activities in the snow, teaching children about the importance of sports and enjoying the mountains.

Pink Parade: In 2024, our Roberto brand continued to support Fondazione Veronesi as an official partner of the Pittarosso Pink Parade: this is a non-competitive 5k walk to support scientific research on cancer that affects women and to raise women's awareness about the importance of prevention.

7.4 Involvement in Education and the Promotion of Cultural Events

Education is a commitment that we continue to pursue, involving all our business functions. It is a constant search for motivation and discussion, an openness to younger generations and new ideas, which could decide our future.



Continuous training is the key to success and the GROWTH OF EVERY INDIVIDUAL AND WORK TEAM.

Continuous learning is the key to success, unlocking the growth of every individual and work team. This is why we foster the growth of our people through training projects focused on developing soft skills and consolidating hard skills.

ITS ACADEMY

We proudly partner with technical institutes and training bodies throughout the country. In 2024, we launched a new partnership with ITS Agroalimentare Veneto, a nationally-recognized, highly-specialized, technology-centered ITS Academy for high school graduates.

As part of the training program, which began in mid-September 2024*, we brought our experience to the classroom in the “Grains and breadmaking” module, for a total of 36 hours of lectures and visits to our sites.



The instructors were **Michele Minucciani**, our Plant Manager, who described the industrial production techniques used to make egg-based and dry pasta, with a detailed discussion of the gluten-free world, and **Eugenio Poppi**, our Group Packaging Development Manager, who explained the more technical aspects of industrial bread production, covering the entire process, from how we choose the raw materials, all the way to packaging.

*The course ended in April 2025



Confindustria gave us a BITS award for businesses active in technical training institutes, attesting to our commitment to training future generations and spreading technical culture and know-how. When classroom learning meets real-life case studies, the outcome is inevitably success.



FOOD ISSUE: THE FUTURE THAT AWAITS

Today, training must increasingly be adapted to reflect social, economic and cultural changes, bringing the world of work closer to the world of training by building a bridge that generates value for both sides.

At Morato Group, we are proud to have taken on this responsibility and to be able to contribute to teaching future professionals fundamental principles like inclusiveness, sustainability and the rediscovery of our rich culinary heritage.

This is the belief on which **Food Issue**, now in its 5th year, was founded. Food Issue is a contest with a special supplementary training module offered by I.I.S. Scappi di Castel San Pietro Terme and sponsored by Morato Group.

This year, students were invited to get to work, creating inclusive and sustainable street food that put a twist on Italy's rich street food tradition by emphasizing well-being and sustainability. Every recipe started with a Morato or Nutrifree product.



At Morato Group we are proud to help teach future professionals about INCLUSIVENESS, SUSTAINABILITY AND THE REDISCOVERY OF OUR RICH CULINARY HERITAGE.



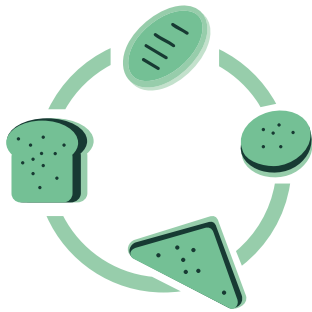


Morato Group’s support for the Food Issue project consisted of both financing and the creation of an **educational course** with a gluten-free training module. The module included a lesson held by Emanuela Ghinazzi, member of the Federazione Italiana Cuochi (Italian Federation of Chefs) and Nutrifree brand ambassador, as well as a masterclass focused on Morato’s line of American products, entrusted to the mastery of Chef Marzia Riva and the nutritionist and biologist Ferdinando Antonino Giannone, who both promote plant-based recipes.

Morato Group believes in working with all kinds of training bodies and institutes – from business schools to local schools – to narrow the gap between training and the world of work and to create a true crossroads of methods, innovation and openness.

7.4.1 CAST ALIMENTI

Again in 2024, Nt Food renewed its strategic agreement with CAST Alimenti, a leading cooking school in Italy with some 6,000 students every year. This partnership has enabled Nt Food to take on an important role in the school, where Nutrifree Professional products have been used in twenty teaching modules about free-from foods. The objective is to teach future culinary professionals about gluten-free cuisine, an increasingly important segment of the food service industry. This partnership has led to a hub of excellence for the exchange of information between organization, teachers and students.



2024
Nt Food renews its strategic agreement with CAST Alimenti, A LEADING COOKING SCHOOL IN ITALY.

7.5 Sharing Best Practices for Sustainability



World Plogging Challenge – Keep Clean & Run (<https://keepcleanandrun.com/> <https://www.ploggingchallenge.com/it>): the Group supports these events which send a message about waste collection while also teaching participants about the sport of plogging. Its name comes from the Swedish term “Ploka upp”, which means gather and jog. The message is clear and is aimed at introducing communities to more sustainable practices. With two simple acts,

they can revolutionize the fight against pollution: avoid littering while picking up litter that’s already polluting the environment.

Too Good to Go: The Group also partners with Too Good to Go to reduce food waste by putting surplus food in surprise bags, which hold a mix of products nearing their best before date and can be sold on alternative distribution channels.

7.6 Social Dialogue and Work with Trade Associations

The Group engages in social dialogue and supports the following associations, which are active locally:

- **Confindustria Vicenza:** the main association for industrial companies and businesses that produce goods and services in the area, and one of the largest provincial chapters in Italy.

- **Associazione Italiana Panificatori e affini:** the Italian association of bakers, associated with Confcommercio, representing the industry nationally.

8

Our Commitment to the Environment

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Overview



ENERGY EFFICIENCY

OUR PATH

Mapping of the energy needs of the

18 PRODUCTION SITES

Definition of the ideal energy mix

Approved investment plan

€7 MILLION

STEPS TAKEN IN 2024

Construction of 1 trigeneration plant (Altavilla)

1,776
TONNES OF CO₂ PER YEAR

Construction of **3** SOLAR POWER PLANTS (MARTELLAGO, LENDINARA AND ALTAVILLA)

2024 RESULTS

10.6% OF ENERGY FROM RENEWABLE SOURCES | **+63%** CERTIFIED RENEWABLE ELECTRICITY PURCHASED

TARGETS FOR 2026

Reduce CO₂ emissions by

2,472
TONNES PER YEAR



Equivalent to **80,000** TREES



Surface area of **55** TIMES Piazza San Pietro

Cover

15% OF THE GROUP'S POWER NEEDS WITH RENEWABLE SOURCE ENERGY



CIRCULARITY AND WASTE REDUCTION

For all Italian facilities: recovery of by-products, which are directed to the farming industry (livestock) or for energy (anaerobic digestion)

Optimization of production to reduce waste

PRIORITY SDGs



8.1 Material Topic: Environmental Performance

Morato Group makes the environment and reducing its impacts a priority. This responsible approach aimed at improving environmental performance is one of the organization's main objectives, which it pursues in all operating areas.

This commitment translates into concrete actions: the sustainable management of resources, the responsible procurement of raw materials, the optimization of energy and water consumption, the efficient management of production waste and the limitation of GHG emissions throughout the Group's entire production and administration cycle.

The Group has enshrined its commitment in its Quality, Food Safety and Sustainability Policy¹⁵, which it renewed in 2021. Moreover, it has implemented this commitment by having all its companies adopt a Quality, Food Safety and Environment Management System in accordance with the international standards GSFS and IFS.

8.2 Use of raw and other materials

The raw materials used in production are procured following a procedure based on rigorous system of controls.

This system begins with the careful screening of suppliers and continues with daily checks on incoming materials combined with routine inspections of suppliers' sites according to strict assessment criteria. The certification systems that the organization applies also require specific internal analyses, which the Quality Office handles. In particular, the Quality Office is committed to ensuring that new products developed by R&D align with standards. The Quality Office has organoleptic tests, microbiological analyses and sensory evaluations carried out on new products to ensure the conformity of finished products until their end-of-life. All product controls then pass to the Quality Department, which monitors that process standards (temperature, kneading times and pH) and product standards are met.



Raw materials are procured from select suppliers and SUBJECT TO DAILY CHECKS AND ROUTINE INSPECTIONS.

¹⁵ <https://moratopane.b-cdn.net/wp-content/uploads/2021/11/POLITICA-QUALITA-12.10.2021-1.pdf> (the quality policy in Italian).



The Group’s care for the environment includes reducing waste, which it considers a tangible contribution to the sustainable development goals.

The resources used by the Morato Pane Group for both production and packaging are reported below. In particular, the weight of the individual materials is given, divided into two categories: food and packaging.

GGRI 301.1 - Materials used by weight (t)

	2023 ¹⁶	2024
Acids and sweeteners	1,765.4	1,912.1
Thickeners and stabilizers	210.1	340.5
Eggs whites and yolks	2,767.5	2,958.6
Other food materials	91.4	100.5
Flavorings and spices	182.7	232.8
Grains and seeds	2,895.4	2,547.6
Chocolate	51.7	89.4
Preservatives	1,167.9	1,255.4
Hot coatings	1,475.9	1,422.3
Creams	813.1	1,277.5
Emulsifiers	307.7	271.0
Durum wheat flour	3,354.6	3,901.6
Wheat flour	94,271.7	103,034.5
Special flours	7,471.1	8,467.3
Fiber	239.8	250.7
Fruit and vegetables	41.1	37.4
Gasifiers and aerating agents	244.2	259.1
Animal fat	207.0	234.6
Dairy products	748.1	754.7
Leavening agents	4,006.2	3,923.0
Margarine and shortening	1,060.1	1,255.9
Enzymes	1,829.1	1,890.3
Nuts and seeds	931.2	1,177.2
Oil	6,252.4	6,731.5
Salt	1,926.6	2,126.9
Humectants/Softeners	388.4	392.4
Sugars	4,299.0	4,870.3
Food materials	138,999.4	151,715.2
Cardboard	9,810.6	9,211.8
Plastic	2,327.9	2,396.8
Other packaging materials	164.7	175.0
Packaging materials	12,303.2	11,783.6
Renewable materials	147,164.8	158,907.2
Non-renewable materials	4,137.7	4,591.5
Total materials used	151,302.6	163,498.8

The main ingredients used by the Group include various types of flour, oil, sugar and leavening agents, as well as eggs, grains, seeds and salt. These are typical raw materials in the bakery industry.

The total weight of food materials grew from 138,999.4 tonnes in 2023 to 151,715.2 tonnes in 2024, an increase of 9.1%. This growth trend was driven by rising demand for food products and the consequent spike in the Group’s production. It was also due to the inclusion of a new company in the reporting scope, Massimo Zero.

On the other hand, packaging materials are down 4.2% from 12,303.2 tonnes in 2023 to 11,783.6 tonnes in 2024. This reflects the more efficient use of packaging, in particular thanks to the use of reusable boxes.

As in previous years, almost all the materials used were renewable (97.2%).

The material most used by the Group is wheat flour, which accounts for 63.0% of the total. The amount of wheat flour used rose 9.3% on the previous year to 103,034.5 tonnes in 2024. This increase is due to the increase in the production of bakery products and growing consumer demand, as well as to the inclusion of Massimo Zero, which produces pasta, in the reporting scope.

The changes in other raw materials in 2024 reflect rising demand for plain bread products, like tramezzino bread, buns and piadinas, while demand has slumped for certain sweet bakery products. This trend has led to a shift in the production mix and, accordingly, procurement amounts. The Group has also seen a spike in demand for gluten-free products. The section of this report on the organization’s Economic-Financial Performance contains additional details on the products sold by the Group.

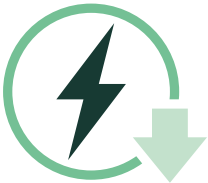
The Group’s Italian facilities are equipped with a system to recover food production waste, like the scraps that result from the crust being cut off bruschetta bread. These scraps are collected as by-products and sold to farming businesses as livestock feed or used to generate energy, such as in anaerobic digestion systems.

¹⁶The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.



8.3 Energy Consumption

Morato Group’s operations consist of food production, which requires considerable power in the different stages of food production.



The Group always takes extreme care to continuously monitor ITS ENERGY CONSUMPTION.

The Group always takes extreme care to continuously monitor its energy consumption, particularly in the following operations:

- Production stages;
- Utility systems like cold water, steam, hot water, compressed air and lighting;
- The use of the company car fleet.

The Group’s energy consumption in 2024 is detailed in the table below.

GRI 302.1 - Energy consumption within the organization (in GJ)

	2023	2024
Gasoline	619.1	1,162.4
LPG	63.9	25.8
Natural gas	313,458.3	318,750.8
Diesel	4,731.4	5,731.4
Total consumption of fuel from non-renewable sources	318,872.8	325,670.4
Purchase of non-certified electricity	162,907.4	168,678.2
Purchase of certified renewable electricity	8,197.2	13,384.8
Total electricity purchased	171,104.6	182,063.0
Self-generation of electricity from solar power systems	5,712.2	6,604.8
Electricity sold	-	-
Consumption of electricity	176,816.9	188,667.8
TOTAL ENERGY CONSUMPTION	495,689.6	514,338.3

The main source of the energy used by the Group is natural gas, which accounts for 62.0% of the total. This fuel is used mainly for the ovens and, to a lesser extent, for indoor heating. In 2024, the use of natural gas rose 1.7%.

The second largest source of energy is electricity, making up 36.7% of total energy consumption. It is used to power the production machinery and light workspaces. A large part of the electricity consumed comes from renewable sources. The Group procures 7.1% of its energy with certificates of origin and self-generates 3.5% using solar power systems installed at its facilities. In 2024, the installed capacity of solar power systems reached 2,118 kWp, with the addition of a 130-kWp unit at the Lendinara site, leading to a 6.5% increase in capacity on the previous year.

In 2024, the amount of certified renewable electricity purchased increased significantly, up 63.3% on the previous year to 13,384.8 GJ. This reflects the Group’s commitment to sustainability and the energy transition.

Lastly, fossil fuels like diesel, gasoline and LPG, constitute the third largest source of energy according to recorded consumption, accounting for 1.3%. These fuels are used mainly for the vehicle fleet.

The consumption of gasoline and diesel fuel increased in 2024 due to the larger company car fleet, following the purchase of nine new gasoline cars and 13 diesel cars. On the other hand, LPG consumption was down as employees decreased their use of personal cars to travel for work.

GRI 302.3 - Energy intensity

	Unit	2023	2024
Total energy consumption	GJ	495,689.6	514,338.3
Tonnes of products sold	t	81,035.0	82,878.0
Energy intensity	GJ/t	6.12	6.21

Total energy consumption rose 3.8% to 514,338.3 GJ in 2024. At the same time, the amount of products sold (in tonnes) also grew, reaching 82,878.0 t, for a 2.3% increase.

However, energy intensity, calculated as the ratio of total energy consumption and tonnes of products sold, increased slightly, rising 1.5% from 6.12 GJ/t in 2023 to 6.21 GJ/t in 2024. This trend suggests that, despite the jump in production, energy efficiency by product unit is slightly down.



8.3.1 GHG EMISSIONS

The organization’s energy consumption, as analyzed above, led to the generation of several types of GHG emissions. Specifically, the Group calculates and reports the following emissions:

- **Direct (Scope 1) emissions:** these are emissions from energy sources owned or controlled by the Group. They include emissions from the stationary combustion of fuels or gas, emissions from the mobile combustion of the company car fleet and fugitive emissions due to F-gas leakage in air conditioning units.
- **Indirect (Scope 2) emissions:** these are emissions from the consumption of electricity produced by third parties.

Scope 2 includes emissions associated with electricity procured from external sources. They may be calculated in two ways: the **location-based** method reflects the average GHG emissions intensity of grids in the area where the consumption occurs, while the **market-based** method derives emission factors from specific energy contracts and procurement choices.

The Group has used the DEFRA Fuel Properties – Petrol (average biofuel blend)¹⁷ and AIB European Residual Mixes (Total Supplier Mix IT)¹⁸ for both direct (Scope 1) and indirect (Scope 2) emissions. Using these factors, the Group can make accurate and relevant estimates of GHG emissions based on official data and methodologies that are recognized nationally and internationally.

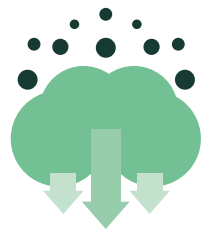
In 2024, the organization produced a total of 18,631.0 tCO₂e of Scope 1 emissions, up 2.0% on 2023. This increase is mainly due to the growth in the consumption of fossil fuels, particularly gasoline and diesel, as described above. Emissions from refrigerant gas leakage decreased 14.8% in 2024. In 2024, as in 2023, there were no emissions of biogenic CO₂ from waste-to-energy plants.

According to the location-based calculation, the Group emitted 16,387.8 tCO₂e of Scope 2 emissions in the year, whereas under the market-based method, it emitted 18,609.8 tCO₂e. Both calculation methods showed an increase in Scope 2 emissions on the previous reporting period, of 8.0% and 3.9%, respectively.

During the reporting period, the Group emitted a total of 37,246.0 tCO₂e (market based), up 2.9% on the previous year. Direct and indirect emissions accounted for 50.0% each of the total.

In 2024, location-based total GHG emissions showed a 4.7% increase, rising from 33,446.4 tCO₂eq to 35,018.7 tCO₂eq. Similarly, market-based emissions rose 2.9% from 36,182.5 tCO₂eq to 37,240.7 tCO₂eq.

However, despite the total increase in emissions, the intensity of GHG emissions by product unit remained substantially stable. This is due to the fact that production increased at a rate comparable to that of emissions, up 2.3% in the year.



Scope 1 and Scope 2 emissions are calculated using the DEFRA and AIB factors for accurate GHG estimates **BASED ON RECOGNIZED METHODOLOGIES.**

GRI 305.1,2 – Direct (Scope 1) GHG emissions and Energy indirect (Scope 2) GHG emissions

SCOPE	CATEGORY	2023 (TCO ₂ EQ) ¹⁹	2024 (TCO ₂ EQ)
1	Emissions from fuel from non-renewable sources	18,033.5	18,432.6
	gasoline	40.2	75.0
	diesel	333.7	404.5
	LPG	4.1	1.7
	natural gas	17,655.4	17,951.4
	Emissions from refrigerant gas leakage	232.8	198.4
	Total Scope 1	18,266.3	18,631.0
2	Location-based	15,180.1	16,387.8
	Market-based	17,916.2	18,609.8
	Total GHG emissions (location-based)	33,446.4	35,018.7
	Total GHG emissions (market-based)	36,182.5	37,240.7

¹⁷ DEFRA (Department for Environment, Food & Rural Affairs) is a government department of the United Kingdom which manages a complete database of emissions factors that may be used to estimate greenhouse gas emissions (published in 2024). Its database was used to calculate Scope 1 emissions.
¹⁸ AIB (Association of Issuing Bodies) manages the European Attribute Mix database for all participating countries (published in 2023). This source was used to calculate Scope 2 emissions from the purchase of electricity using the location-based (total supplier mix) and market-based (residual mixes) methods.
¹⁹ The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year

305.4 - GHG emissions intensity

	UNITÀ	2023	2024
Scope 1 GHG emissions	tCO ₂ eq	18,266.3	18,631.0
Scope 2 GHG emissions (location-based)	tCO ₂ eq	15,180.1	16,387.8
Scope 2 GHG emissions (market-based)	tCO ₂ eq	17,916.2	18,609.8
Total GHG emissions (location-based)	tCO ₂ eq	33,446.4	35,018.7
Total GHG emissions (market-based)	tCO ₂ eq	36,182.5	37,240.7
Tonnes of products sold	t	81,035.0	82,878.0
GHG emissions intensity (Scope 1+2 LB)	tCO ₂ eq/t	0.41	0.42
GHG emissions intensity (Scope 1+2 MB)	tCO ₂ eq/t	0.45	0.45



8.4 Waste production and management

The main waste generated by the Morato Pane Group is typical of the industry and mostly due to the following operations:

- **Product preparation:** product scraps that cannot be used for human consumption, directed to the farming industry and managed as by-products in accordance with Regulation 183/2005 on feed hygiene.
- **Production and packaging:** waste from product packaging, consisting of paper and cardboard, plastic, wood and mixed materials.
- **Purification of effluents:** sludge produced in the on-site treatment of effluents using a purifier.
- **General plant and machinery maintenance:** waste oil, metal scraps, etc.

This waste is sorted into separate containers placed in different places around the Group's facilities. The Group has well-established third-party firms with technical and professional expertise transport the waste and dispose of it.

The waste generated is classified according to the European Waste Catalogue (EWC) and measured by weight produced in the reporting year. In 2024, the Group began managing the compulsory waste forms on a centralized basis in a single database. The waste forms are monitored by the head of Group HSE.

The adoption of a new system for the management of waste forms has made it impossible to compare the information on generated waste classified in certain EWC categories with the previous year.

The waste generated by Morato Group's operating units mostly relates to the production and packaging of products. In particular, most of the waste generated in 2024 consisted of sludge from on-site effluent treatment, mixed and paper packaging and liquid waste from maintenance activities. This was followed by wood packaging due to the disposal of the pellets on which the raw materials are delivered to the Group, metals and other waste from maintenance activities. The Roberto brand facilities were revamped in 2024, which entailed an increase in waste production from maintenance compared to the previous year.



2024

The management of waste forms is now centralized, and they are kept in a single database
MONITORED BY THE HEAD OF GROUP HSE.

GRI 306-1 Waste generation

TYPE OF WASTE	2023 ²⁰	2024
Sludge from on-site effluent treatment	N.A.	1,153.1
Mixed packaging materials	444.3	663.1
Paper packaging	760.6	655.1
Wood packaging	119.8	132.3
Plastic packaging	125.9	75.9
Metal packaging	N.A.	51.2
Metals	235.2	173.5
Mixed food waste	3.0	37.7
Waste from maintenance activities	3.2	136.9
Electronic waste	-	47.8
Liquid waste	N.A.	8.5
Mixed waste	17.4	-
Other	928.7	40.0
Total	2,638.0	3,175.0
diverted from disposal	2,489.9	2,549.3
hazardous	13.6	138.9
prepared for reuse	-	-
directed to recycling	-	23.0
directed to other recovery operations	13.6	115.9
kept in storage	-	-
not hazardous	2,476.4	2,410.4
prepared for reuse	-	-
directed to recycling	-	1,119.4
directed to other recovery operations	2,476.4	1,291.0
kept in storage	-	-
directed to disposal	148.1	625.7
hazardous	15.2	8.8
directed to incineration (with energy recovery)	-	-
directed to incineration (without energy recovery)	-	0.4
directed to landfill	-	-
directed to other disposal operations	15.2	8.4
kept in storage	-	-
not hazardous	132.8	616.9
directed to incineration (with energy recovery)	-	-
directed to incineration (without energy recovery)	-	-
directed to landfill	-	-
directed to other disposal operations	132.8	616.9
kept in storage	-	-


²⁰ No data is available for certain types of waste in 2023 as a different internal waste accounting system was used. In these cases, we have indicated N.A. (not available).



In 2024, the Group generated a total of 3,175.0 tonnes of waste, 4.7% of which was hazardous (waste from maintenance activities, metals and liquid waste) and 95.3% not hazardous (packaging, food waste and electronic waste). The total waste generated in 2024 included 2,549.3 tonnes (80.3%) that was diverted from disposal, whereas 625.7 tonnes (the remaining 19.7%) was directed to disposal.

The waste diverted from disposal included materials that were sent for recycling or directed to other recovery operations. Specifically, 1,119.4 tonnes were directed to recycling, while 1,291.0 tonnes were directed to other recovery operations. The waste directed to disposal comprised materials that cannot be recovered or recycled. In 2024, 625.7 tonnes of waste were directed to disposal, including 8.8 tonnes of hazardous waste, which were disposed of using operations like incineration.

8.5 Water



2024

The organization disposed of 625.7 TONNES OF WASTE.

The water used in the organization’s production is procured mostly from public water systems and, at the Altavilla Vicentina site, from a well, which supplies the water for the fire-prevention system.

Most of the Group’s facilities are located in areas that are at medium or medium-high risk of water scarcity²¹. The operating units in Tuscany (Altopascio, Palandri and Porcari), as well as the units in Cerasolo, Monte Compatri, Colonnella and Bagnocavallo, are situated in areas classified as at extremely high water stress risk.

To manage water mindfully at the Cerasolo site, the water that is not used as an ingredient in the doughs is mostly redirected to manual cleaning processes. These processes do not require the use of automated systems that disperse water nor are automated systems used in bathrooms, minimizing the use of this resource. The Group has eliminated water-based cooling systems at all its sites since 2020 in order to save water. It has therefore optimized the configuration of processes as much as possible.

Water consumption at the Cerasolo, Lendinara, Villa Estense and Presana facilities is reported on the basis of the invoices sent by the water utility company, which show the volumes withdrawn from the water system. This source is used because there are no other procurement sources and there are no industrial discharges. No specific water meters have been installed at the Group’s other sites to monitor water discharges.

GRI 303-3 - Water withdrawal (MI)

	2023 ²²	2024
Italy	83.1	92.7
France	8.0	9.0
Spain	53.2	56.2
Total	144.3	157.9
Total water withdrawal in all water-stressed areas	18.1	20.2

According to the data, total water withdrawal increased by 11.3% in the various areas between 2023 and 2024. The significant increase in Italy was mainly due to the inclusion of a new company, Massimo Zero, in the Group’s scope. France and Spain also recorded increases, although to a lesser extent: France recorded an increase from 8.0 to 9.0 megaliters, while Spain’s water use rose from 53.2 to 56.2 megaliters.

On the other hand, water use intensity did not change, as shown in the table below.

Water use intensity

	UNIT	2023	2024
Water withdrawal	MI	144.3	157.9
Tonnes of products sold	t	81,035.0	82,878.0
Water use intensity	MI/t	0.002	0.002



To manage water mindfully, unused water is mostly reallocated TO MANUAL CLEANING PROCESSES.

²¹The analysis of areas at risk of water stress was carried out using the World Resources Institute Aqueduct - Water Risk Atlas tool.

²²The 2023 data was updated following improvements in the calculation and reporting thanks to more inputs and the correction of inaccuracies in the previous year.



8.6 Material Topic: Supply Chain

8.6.1 THE ORGANIZATION'S SUPPLY CHAIN

The supply chain plays a crucial role in the management policy of operations across the various stages of the food production cycle, from raw materials to the final packaging for sale. Supplier screening is therefore of primary importance, and the organization has established specific screening procedures.

The Morato Pane Group generally works with qualified suppliers, choosing them based on their track record, references and market information. Each year, the Group updates its supplier list, scoring suppliers and purchasing from those suppliers with the highest scores, all other conditions being equal. The scores take account of mainly economic aspects, such as how competitive the suppliers' prices are, the availability and quality of their products and their reliability.

The Group is also putting in place procedures to include social and environmental sustainability criteria in these assessments, in order to select responsible suppliers that comply with international standards. However, in 2024, none of the organization's new suppliers were screened according to environmental and social criteria.

Each year, when suppliers are assessed, the Director of the Supply Chain and the Head of Quality Control examine any non-conformity reports in the period and, generally, the supplier's overall reliability.

When screening suppliers, the Supply Chain Director relies on the collaboration of the company functions that most use the services provided.

For the supply of goods, the Group considers parameters like turnover, the number of delivery notes, track record, ISO and HACCP certifications, product non-conformities, service quality and administrative issues, as well as price trends.

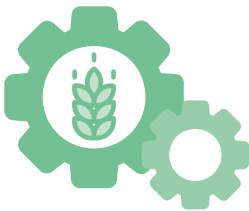
Service providers are reviewed if their annual turnover exceeds a pre-determined materiality threshold and whenever they impact product quality and safety. In general, the assessment parameters for service providers include turnover, track record, ISO certifications, service quality (punctuality, timeliness and precision) and price trends.

The top priority for suppliers of high-turnover raw materials is that they are nearby, and their location is carefully assessed. The Group prefers to maintain continuous relationships with individual suppliers to build balanced, long-lasting partnerships with them. A multisourcing model is used for supplies categorized as class A, i.e., large volumes of which are purchased, in which the supplies are sourced from a large number of suppliers to ensure diversification and a safe supply.

Depending on the type of products to be procured, the Group mainly uses national and local suppliers (based in the same region).

The Group prefers to maintain continuous relationships with individual suppliers to build balanced, long-lasting partnerships with them.

All the Group's supplies come from European countries, where workers' rights are generally protected. Furthermore, there are no operations and/or suppliers at significant risk of child, forced or compulsory labor or cases in which workers' freedom of association and collective bargaining could be compromised.



Morato Group works with qualified suppliers, CHOSEN FOR THEIR TRACK RECORD, REFERENCES AND MARKET INFORMATION.

GRI 204-1 Proportion of spending on local suppliers (in euro)

	2023 ²³	2024
Total spending on suppliers	199,491,344	200,397,822
Spending on local suppliers	189,304,554	188,723,105
Italy	129,597,016	129,486,732
Spain	6,357,219	6,657,222
France	53,350,319	52,579,151
Proportion of spending on local suppliers	94.9%	94.2%

There was a slight dip (0.3%) in spending on local suppliers in 2024 compared to 2023, despite the 0.5% increase in overall spending on suppliers. This trend is in line with the increase in sales described earlier. However, the Group continues to prefer local suppliers, as can be seen in the high proportion of spending on local suppliers, which has remained similar to the previous year, at 94.2% of total spending.

²³ The 2023 data has been restated following improvements in the calculation and in the reporting due to better quality inputs and the correction of inaccuracies in the previous year.



Methodological Note and References

This is the fifth consecutive annual Sustainability Report that the Morato Pane Group has presented on a voluntary basis. It refers to the Group’s activities in 2024.



This document presents a comparative analysis of the Group’s ESG PERFORMANCE.

This Report was prepared by Morato Pane S.p.A. (also referred to as “Morato Pane” and/or the “Parent Company” herein), the parent company of the Morato Pane Group (also referred to as the “Morato Pane Group” and/or the “Group” herein).

This document refers to the annual reporting period from 1 January 2024 to 31 December 2024. The reporting scope of this Sustainability Report corresponds with the scope of Morato Pane S.p.A.’s consolidated financial statements. The Group acquired the company Massimo Zero, based in Merano (Bolzano) in 2024.

In accordance with the approach taken in the previous year, this document provides a comparative analysis of the Group’s ESG (environmental, social and governance) performance by offering an overview of the reporting year in comparison with the previous year. Accordingly, data is reported for 2024, along with comparative data for 2023, relating to all the Morato Pane Group’s sites in Italy, France and Spain.

All the companies in the reporting scope and their sites are detailed below:

INVESTEES – COMPANY NAME	HEADQUARTERS
Morato Pane S.p.A. Parent company	Altavilla Vicentina (VI) Headquarters
	Lendinara (Rovigo)
	Villa Estense (Padua)
	Cerasolo Ausa (Rimini)
	Pressana (Verona)
Morato Group Espana Slu	Antequera - Spain
Morato Iberia Slu	Malaga - Spain
Roberto Industria Alimentare Srl	Susegana (Treviso)
Modea Srl	Parma (Parma)
Ro.Mar. Srl	Via Cattaneo, Martellago (Venice)
	Via Fornace, Martellago (Venice)
M&C Bakery SI	Briviesca - Spain
NT Food SpA	Altopascio (Lucca)
	Palandri (Lucca)
	Porcari (Lucca)
NT Industry Srl	Bagnacavallo (Ravenna)
Morato France Sas	Gauchy - France
La Spiga Food Srl	Monte Compatri (Rome)
	Colonnella (Teramo)
Massimo Zero	Merano (Bolzano)

For the purposes of comparability, this year the Report was prepared with reference to the 2021 edition of the sustainability reporting standards issued by the Global Reporting Initiative. For additional details on the reported disclosures and their references within this document, refer to the GRI Content Index attached hereto.

The materiality analysis is an important step in the preparation of the sustainability report. It identifies the material topics, i.e. those associated with the most significant impacts generated by the organization and its operations.



The materiality analysis was carried out with the active engagement of internal and external stakeholders. For additional information on the materiality analysis, please refer to the “Materiality Analysis” section of this report. There were no significant changes in the Group’s operating context, value chain or other business relationships in 2024 compared to the previous reporting period.

There were no changes in the reporting methods compared to the previous reporting period. However, the Group restated some of the information that it had previously reported for 2023. These restatements are indicated in specific notes in the tables.

The use of estimates was limited as much as possible. Any estimates were based on the best available methodologies and are adequately indicated.

This Sustainability Report, like previous reports, was not subject to external assurance procedures. Morato Pane S.p.A.’s Board of Directors approved this report on 11 July 2025.

Morato Group’s 2024 Sustainability Report has been prepared with reference to the GRI standards (GRI 1 – Foundation):



ACCURACY AND COMPLETENESS

The organization reports precise and sufficiently detailed information to allow an overall assessment of its impacts in the reporting period.



BALANCE

It takes an objective approach and provides a fair representation of positive and negative impacts.



CLARITY

The data and information are presented in a way that is understandable and accessible to all.



COMPARABILITY

The data and information are organized to enable a comparison of the impacts over time and an analysis of these impacts relative to those of other organizations.



SUSTAINABILITY CONTEXT

The impacts are reported within the context of sustainable development.



TIMELINESS

The sustainability information is reported on a regular schedule, enabling stakeholders to make informed decisions and assess the work of the organization.



VERIFIABILITY

The data and information are gathered and compiled in such a way that their quality can be examined.



To request additional information on the 2024 Sustainability Report of the Morato Pane Group, please write to:
sostenibilità@moratopane.com.



GRI Content Index

STATEMENT OF USE	THE MORATO PANE GROUP HAS PREPARED A REPORT WITH REFERENCE TO THE GRI STANDARDS FOR THE REPORTING PERIOD FROM 01/01/2024 TO 31/12/2024.
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GRI APPLIED	GRI 1: FUNDAMENTALS 2021
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APPLICABLE GRI SECTOR	N/A
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DISCLOSURE	LOCATION IN THE REPORT
GRI 2: General Disclosures	-
2-1 Organizational details	Methodological Note and References
2-2 Entities included in the organization's sustainability reporting	Methodological Note and References
2-3 Reporting period, frequency and contact point	Methodological Note and References
2-4 Restatements of information	Methodological Note and References
2-5 External assurance	Methodological Note and References
2-6 Activities, value chain and other business relationships	2.2 Morato Group Today
2-7 2-7 Employees	6.1 Material Topic: The Team
2-8 Workers who are not employees	6.1 Material Topic: The Team
2-9 Governance structure and composition	3.1 Morato Pane Group Governance
2-10 Nomination and selection of the highest gov. body	3.1 Morato Pane Group Governance
2-11 Chair of the highest governance body	3.1 Morato Pane Group Governance
2-12 Role of the highest governance body in overseeing the management of impacts	3.1 Morato Pane Group Governance
2-13 Delegation of responsibility for managing impacts	3.1 Morato Pane Group Governance
2-14 Role of the highest governance body in sustainability reporting	3.1 Morato Pane Group Governance
2-15 Conflicts of interest	3.1 Morato Pane Group Governance
2-16 Communication of critical concerns	3.1 Morato Pane Group Governance
2-17 Collective knowledge of the highest governance body	3.1 Morato Pane Group Governance

DISCLOSURE	LOCATION IN THE REPORT
2-18 Evaluation of the performance of the highest governance body	3.1 Morato Pane Group Governance
2-19 Remuneration policies	6.2 Talent Attraction and Retention
2-20 Process to determine remuneration	6.2 Talent Attraction and Retention
2-21 Total annual compensation ratio	6.2 Talent Attraction and Retention
2-22 Sustainable development strategy statement	1.1 Letter to Our Stakeholders
2-23 Policy commitments	3.2 Material Topic: Business Ethics and ESG Factors
2-24 Embedding policy commitments	3.2 Material Topic: Business Ethics and ESG Factors
2-25 Processes to remediate negative impacts	3.2 Material Topic: Business Ethics and ESG Factors
2-26 Mechanisms for seeking advice and raising concerns	3.2 Material Topic: Business Ethics and ESG Factors
2-27 Compliance with laws and regulations	3.3.2 Compliance with Laws and Regulations
2-28 Membership associations	7.5 Social Dialogue and Work with Trade Associations
2-29 Approach to stakeholder engagement	4.1 Our Stakeholders
2-30 Collective bargaining agreements	6.2 Talent Attraction and Retention
GRI 3 Material topics	-
3-1 Process to determine material topics	4.2 Materiality Analysis
3-2 List of material topics	4.2 Materiality Analysis
3-3 Management of material topics	4.2 Materiality Analysis
GRI 201 Economic performance	-
3-3 Management of material topics	3.4.1 Economic-Financial Performance
201-1 Direct economic value generated and distributed	3.4.1 Economic-Financial Performance
201-2 Financial implications and other risks and opportunities due to climate change	3.4.1 Economic-Financial Performance
201-4 Financial assistance received from government	3.4.1 Economic-Financial Performance
GRI 202 Market Presence	-
3-3 Management of material topics	6.5 Diversity and Equal Opportunities
202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	6.5 Diversity and Equal Opportunities
GRI 204 Procurement Practices	-
3-3 Management of material topics	8.6.1 The Organization's Supply Chain
204-1 Proportion of spending on local suppliers	8.6.1 The Organization's Supply Chain
GRI 205 Anti-corruption	-
3-3 Management of material topics	3.3.1 Commitment to Fighting Corruption
205-1 Operations assessed for risks related to corruption	3.3.1 Commitment to Fighting Corruption
205-3 Confirmed incidents of corruption and actions taken	3.3.1 Commitment to Fighting Corruption
GRI 206 Anti-Competitive Behavior	-



DISCLOSURE	LOCATION IN THE REPORT
3-3 Management of material topics	3.3.1 Commitment to Fighting Corruption
206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.3.1 Commitment to Fighting Corruption
GRI 207 Tax	-
3-3 Management of material topics	3.2.1 Risk Management and Tax Governance
207-1 Approach to tax	3.2.1 Risk Management and Tax Governance
207-2 Tax governance, control, and risk management	3.2.1 Risk Management and Tax Governance
GRI 301 Raw materials	-
3-3 Management of material topics	8.2 Use of Raw and Other Materials
301-1 Materials used by weight or volume	8.2 Use of Raw and Other Materials
GRI 302 Energy	-
3-3 Management of material topics	8.3 Energy Consumption
302-1 Energy consumption within the organization	8.3 Energy Consumption
302-3 Energy intensity	8.3 Energy Consumption
GRI 303 Water and effluents	-
3-3 Management of material topics	8.5 Water
303-3 Water withdrawal	8.5 Water
GRI 305 Emissions	-
3-3 Management of material topics	8.3.1 GHG Emissions
305-1 Direct (Scope 1) GHG emissions	8.3.1 GHG Emissions
305-2 Energy indirect (Scope 2) GHG emissions	8.3.1 GHG Emissions
305-4 GHG emissions intensity	8.3.1 GHG Emissions
GRI 306 Effluents and Waste	-
3-3 Management of material topics	8.4 Waste Production and Management
306-1 Waste generation and significant waste-related impacts	8.4 Waste Production and Management
306-3 Waste generated	8.4 Waste Production and Management
306-4 Waste diverted from disposal	8.4 Waste Production and Management
306-5 Waste directed to disposal	8.4 Waste Production and Management
GRI 308 Supplier Environmental Assessment	-
3-3 Management of material topics	8.6.1 The Organization's Supply Chain
308-1 New suppliers that were screened using environmental criteria	8.6.1 The Organization's Supply Chain
GRI 401 Employment	-
3-3 Management of material topics	6.2 Talent Attraction and Retention
401-1 New employee hires and employee turnover	6.2 Talent Attraction and Retention
401-3 Parental leave	6.2 Talent Attraction and Retention
GRI 403 Occupational health and safety	-
3-3 Management of material topics	6.6 Employee Health and Safety

DISCLOSURE	LOCATION IN THE REPORT
403-1 Occupational health and safety management system	6.6 Employee Health and Safety
403-2 Hazard identification, risk assessment and incident investigation	6.6 Employee Health and Safety
403-3 Occupational health services	6.6 Employee Health and Safety
403-4 Worker participation, consultation, and communication on occupational health and safety	6.6 Employee Health and Safety
403-5 Worker training on occupational health and safety	6.6 Employee Health and Safety
403-6 403-6 Promotion of worker health	6.6 Employee Health and Safety
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.6 Employee Health and Safety
403-8 Workers covered by an occupational health and management system	6.6 Employee Health and Safety
403-9 Work-related injuries	6.6 Employee Health and Safety
403-10 Work-related ill health	6.6 Employee Health and Safety
GRI 404 Training and Education	-
3-3 Management of material topics	6.3 Growth and Training
404-1 Average hours of training per year per employee	6.3 Growth and Training
404-2 Programs for upgrading employee skills and transition assistance programs	6.3 Growth and Training
GRI 405 Diversity and Equal Opportunities	-
3-3 Management of material topics	6.5 Diversity and Equal Opportunities
405-1 Diversity of governance bodies and employees	6.5 Diversity and Equal Opportunities
405-2 Ratio of basic salary and remuneration of women to men	6.5 Diversity and Equal Opportunities
GRI 407 Freedom of Association and Collective Bargaining	-
3-3 Management of material topics	8.6.1 The Organization's Supply Chain
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	8.6.1 The Organization's Supply Chain
GRI 409 Forced or Compulsory Labor	-
3-3 Management of material topics	8.6.1 The Organization's Supply Chain
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	8.6.1 The Organization's Supply Chain
GRI 413 Local Communities	-
3-3 Management of material topics	7 Our Commitment to Communities
413-1 Operations with local community engagement, impact assessments and development programs	7 Our Commitment to Communities

DISCLOSURE	LOCATION IN THE REPORT
413-2 Operations with significant actual and potential impacts on local communities	7 Our Commitment to Communities
GRI 414 Supplier social assessment	-
3-3 Management of material topics	8.6.1 The Organization's Supply Chain
414-1 New suppliers screened using social criteria	8.6.1 The Organization's Supply Chain
GRI 416 Customer health and safety	-
3-3 Management of material topics	5.1.1 Product Quality and Food Safety
416-1 Assessment of the health and safety impacts of product and service categories	5.1.1 Product Quality and Food Safety
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	5.1.1 Product Quality and Food Safety
GRI 417 Marketing and labelling	-
3-3 Management of material topics	5.1.1 Product Quality and Food Safety
417-1 Requirements for product and service information and labelling	5.1.1 Product Quality and Food Safety
417-2 Incidents of non-compliance concerning product and service information and labelling	5.1.1 Product Quality and Food Safety
417-3 Incidents of non-compliance concerning marketing communications	5.1.1 Product Quality and Food Safety
GRI 418 Customer privacy	-
3-3 Management of material topics	3.3.3 Data Protection and Security
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3.3 Data Protection and Security
Non-GRI information	-
Community and Food Safety management certifications	5.1.1 Product Quality and Food Safety
R&D projects	5.2 Research and Innovation for Continuous Improvement
Market presence	3.4.1 Economic-Financial Performance

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This sustainability report was made possible by the invaluable collaboration and commitment of Morato Pane's management team, its employees and all our stakeholders. We would like to extend our heartfelt thanks for their enthusiasm and dedication to this endeavor.