



SUSTAINABILITY REPORT | 2025



Summary

LETTER TO THE STAKEHOLDER	p. 3
HIGHLIGHTS	p. 4

01 IDENTITY THAT GUIDES DISPENSA EMILIA p. 7

1.1	HISTORY OF DISPENSA EMILIA: BETWEEN INNOVATION AND TRADITION	p. 8
1.2	PRESENCE ACROSS THE TERRITORY	p. 10
1.3	A JOURNEY THROUGH THE FLAVOURS OF EMILIA	p. 12
1.4	MISSION AND VISION: THE COMPANY DIRECTION	p. 14
1.5	ESSENCE OF DISPENSA EMILIA	p. 16

02 GOVERNANCE p. 19

2.1	CORPORATE GOVERNANCE	p. 20
2.2	ORGANISATIONAL CHART	p. 22
2.3	BUSINESS MODEL	p. 24
2.4	STAKEHOLDERS	p. 26
2.5	CODE OF ETHICS AND INTEGRITY	p. 28
2.6	ORGANIZATIONAL MODEL	p. 30

03 TOWARDS A SUSTAINABLE FUTURE p. 32

3.1	MATERIAL ISSUE	p. 34
3.2	STRATEGIC PLAN	p. 36
3.3	ADHERENCE TO GLOBAL SUSTAINABILITY INITIATIVES	p. 38
3.4	MONITORING SYSTEM: PROGRESS TOWARDS SUSTAINABILITY	p. 40

04 A RESPONSIBLE SUPPLY CHAIN p. 42

4.1	SUPPLY CHAIN MANAGEMENT AND COMPLIANCE	p. 44
4.2	INTERNAL CONTROL PROCEDURE	p. 46
4.3	THE PRODUCTION UNIT: A BLEND OF ARTISANAL EXCELLENCE AND RESPONSIBILITY	p. 48
4.4	OBJECTIVES AND TARGETS IN THE SUPPLY CHAIN	p. 50

05 ENVIRONMENTAL IMPACT p. 52

5.1	DISPENSA EMILIA'S ENVIRONMENTAL COMMITMENT: A POLICY FOR THE FUTURE	p. 54
5.2	CONSUMPTION AND EMISSIONS: THE CURRENT IMPACT	p. 56
5.3	DISPENSA EMILIA'S CARBON FOOTPRINT: GREENHOUSE GAS (GHG) EMISSIONS	p. 62

5.4	CARBON CREDITS AND SUSTAINABLE PARTNERSHIP: DISPENSA EMILIA'S PATH TO CARBON NEUTRALITY	p. 64
5.5	OBJECTIVES AND TARGETS FOR A LOWER ENVIRONMENTAL IMPACT	p. 66

06 SOCIAL IMPACT p. 68

6.1	THE PEOPLE OF DISPENSA EMILIA	p. 70
6.2	WORKING AT DISPENSA EMILIA: EQUAL OPPORTUNITIES AND INCLUSION	p. 72
6.3	WORKING SAFELY: WELLBEING AND PREVENTION	p. 74
6.4	PEOPLE AT THE HEART: TRAINING AND DEVELOPMENT	p. 76
6.5	ROOTS IN THE LOCAL AREA: THE LINK WITH THE COMMUNITY	p. 80
6.6	CREATING VALUE	p. 82
6.7	CYBERSECURITY AND SYSTEM OPTIMISATION	p. 84
6.8	OBJECTIVES AND TARGETS FOR INCLUSION AND SOCIAL ISSUES	p. 86

07 METHODOLOGIC NOTE p. 88

08 GRI INDEX CONTENT p. 90

SUSTAINABILITY REPORT | 2025



Dear readers,

2025 marks an important milestone for Dispensa Emilia in our growth journey: a year in which we have consolidated what we have built in previous years and tangibly strengthened our commitment to an increasingly responsible business model.

Among our most significant achievements, we have obtained B Corp certification, a milestone that recognises the work done so far but, above all, marks a new starting point. Being a B Corp means holding ourselves to high standards every day, placing the impact of our choices on the environment, people and communities at the heart of our business strategy.



Throughout the year, we continued to grow, expanding our presence across the region and investing in the development of the

organisation. This has meant strengthening skills, improving business processes and supporting people on a path of personal and professional growth.

At the same time, we have worked to make our operating model increasingly efficient and sustainable: from reducing food waste to optimising energy consumption, with an ever-increasing focus on the management of the supply chain and the materials used. Concrete actions, often not very visible, but fundamental to creating a real and lasting impact. Our relationship with our suppliers and the local communities where we operate has remained central. We have continued to develop partnerships based on shared responsibility, promoting increasingly clear standards and launching new monitoring and verification activities throughout the supply chain. For us, being a responsible company also means

actively contributing to the wider context in which we operate. This is why we have continued to support social initiatives and build relationships with local communities, aware of the role that a company can and must play in generating value beyond its own boundaries.

Looking to the future, we know that the path we have embarked upon will still require commitment, adaptability and courageous decisions. We will continue to work towards integrating sustainability ever more deeply into the way we do business, with a practical, measurable and long-term approach.

We invite you to read this Sustainability Report, which provides a snapshot of the work carried out and, at the same time, a foundation upon which to build our next steps together.

Alessandro Medi
Chief Executive Officer




21

YEARS OF STORY

+10 NEW
OPENING

RETAIL
OUTLETS **58**

1 PRODUCTION
FACILITY

60%

OF STAFF ARE
WOMEN

1013

EMPLOYEES

Highlights

100%

DOMESTIC SUPPLIERS,
OF WHICH 60% ARE BASED
IN EMILIA-ROMAGNA

1,1%
FOOD WASTE

157,4 TonCO₂e
SCOPE 1 DIRECT
EMISSION

TonCO₂e
SCOPE 2 INDIRECT
EMISSIONS SCOPE 2 **2144**

556 TonCO₂e
SCOPE 3 INDIRECT
EMISSIONS₃

GHG EMISSION

0,30
ACCIDENT SEVERITY
INDEX





**Identity that guides
Dispensa Emilia**

01

History of Dispensa Emilia: between innovation and tradition

2004: The roots of a dream

Dispensa Emilia was born from an ambitious vision of its founder, Alfiero Fucelli, and two business partners: to bring the tradition of Emilian cuisine into a modern and accessible format. The first kiosk, located near Bologna in the Casalecchio di Reno shopping centre, became the starting point of a journey that combines the authentic flavours of tradition with a fast, high-quality dining experience.

2007: Expanding the menu

After its first few years in business, Dispensa Emilia expanded its menu by introducing two great classics of the Emilian tradition: fresh pasta and the delicious gnocco fritto, a symbol of Emilian conviviality. These new additions won over customers and strengthened the brand's identity as an ambassador for authentic regional cuisine.

2014: Beyond regionals borders

After a decade of consolidated success in Emilia-Romagna, Dispensa Emilia took a significant step, crossing regional borders with the opening of its first restaurant in Tuscany, in the "I Gigli" shopping centre in Florence. This achievement represents a milestone in the company's expansion strategy.

2015: Success at EXPO Milano

By participating in EXPO Milano, Dispensa Emilia won the hearts of thousands of visitors from all over the world. The gourmet stand became a symbol of the ability to combine tradition and innovation, strengthening the brand on a national and international scale.

2016: A new roadside concept

Dispensa Emilia introduces an innovative concept with the opening of its first street-side restaurant in Modena, next to the company headquarters. This new format allows the company to serve a wider audience, combining convenience and quality, and to explore an even more dynamic business model.

2018: An agreement for growth

The entry of InvestIndustrial, with the acquisition of a 70% stake, marks the start of a new phase of accelerated growth. Thanks to the support of this key partner, Dispensa Emilia strengthens its presence in the Italian market and lays the foundations for future international expansion.

2020-2023: Resilience, acceleration and new openings

The pandemic years represent one of the most complex challenges for the restaurant sector. Dispensa Emilia reacts swiftly: it strengthens and introduces services such as App&Go, home delivery and takeaway, promptly adapting to changing consumer habits. In 2023, the company further accelerates its expansion with the opening of nine new restaurants in Italy, including its first in the capital, Rome, reaching a total of 40 outlets across northern and central Italy.

2024: The 50-restaurant milestone and Dispensa Emilia's 20th anniversary

2024 marks another extraordinary year for Dispensa Emilia, celebrating **20 years** of success and the significant milestone of **50 restaurants** operating across Italy. This achievement further consolidates the brand's position as a benchmark in modern Emilian cuisine, with an eye always on the future.

2025: Sustainability becomes a core value

2025 marks a strategic turning point for Dispensa Emilia: not just growth, but maturity; not just a brand of modern Emilian cuisine, but a responsible enterprise. In May 2025, the company officially obtained **B Corp Certification**, joining an international community of businesses that integrate economic, environmental and social objectives into their business model. It is not just a sticker to put in the shop window. It is a step change.



RESTAURANTS

1 TOSCANA

6 LAZIO

19 EMILIA ROMAGNA

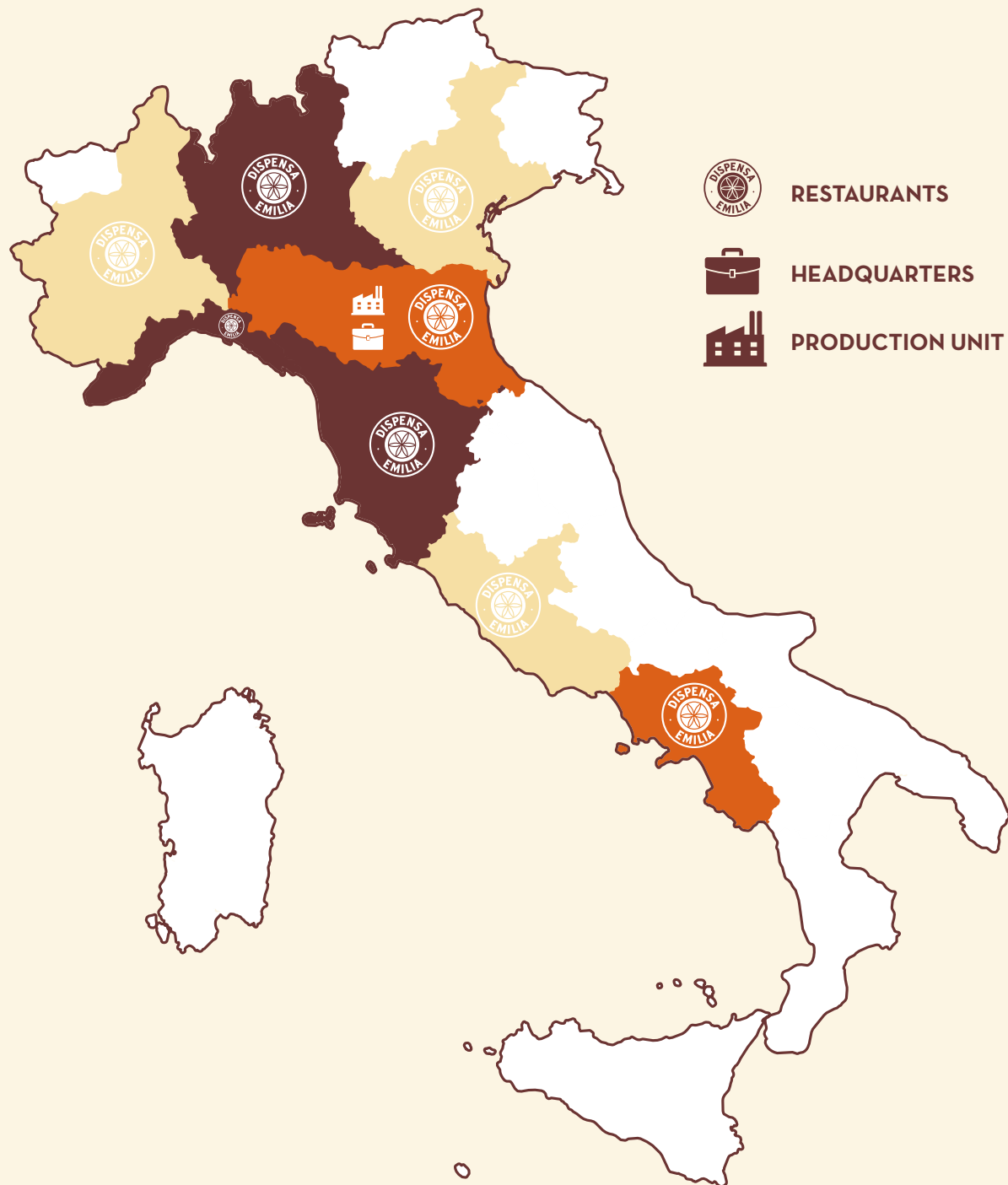
6 VENETO

20 LOMBARDIA

4 PIEMONTE

1 CAMPANIA

1 LIGURIA



Presence across the territory

Dispensa Emilia's **administrative headquarters** are located in **Modena**, the heart of Emilian culinary tradition, where the main production activities also take place. The company is in fact divided into two business areas: the production unit and the restaurant network. Founded in 2017, Dispensa Emilia's '**main kitchen**' represents the **company's production heart**. Here, tigelle, gnocco fritto, ragù and other semi-finished products are made for the restaurant network. Production is geared towards **maximum freshness and quality**: the food is made

without the use of preservatives, prioritising processes that preserve the organoleptic characteristics and eschewing the long-term preservation approaches typical of the food industry. Tigelle, for example, are not pre-cooked at the factory: after preparation, they undergo a semi-freezing process that

protects their texture and quality, allowing them to be cooked to order directly in the restaurant. This model combines centralised production control with on-site preparation at the points of sale, ensuring high standards and a consistent dining experience. Dispensa Emilia restaurants are now present in various Italian regions, with an extensive network across Northern and Central Italy. Each outlet represents a stronghold of the brand in the local area and translates the company's values into a tangible experience: quality of raw ingredients, fresh preparation and a customer-centric approach. The development model comprises various formats, designed to adapt to different urban and commercial contexts: restaurants in shopping centres, stand-alone premises with dedicated parking, outlets in railway stations, and more compact formats for high-density urban areas.



City center



Station



Roadside local



Shopping center



A journey through the flavours of Emilia

Dispensa Emilia reinterprets the culinary **traditions of Emilia in a modern way**, offering a quick and informal experience that combines the advantages of the fast-food concept – rapid service, affordable prices – with the services of a classic restaurant: table service, fresh ingredients prepared to order, and a warm, welcoming atmosphere. In the Italian context, it represents one of the first examples capable of combining these two aspects. The menu features traditional dishes such as tigelle, fresh pasta with homemade sauces, gnocco fritto and hearty salads, available to eat in, take away or have delivered. Orders can also be placed conveniently via the Dispensa Emilia app, ensuring flexibility and simplicity for every need. In 2024, Dispensa Emilia introduced a new format designed

to make Emilian cuisine even more accessible: the Food Truck, launched as a pilot project to bring a quick, high-quality taste of the region to major sporting, cultural and musical events. Over the course of 2025, the project consolidated and evolved, becoming a genuine tool for building local connections and relationships with the region. Starting in Lombardy, Emilia-Romagna and Veneto, the format has expanded its presence to central and southern Italy, reaching new regions such as Lazio and Campania. The food truck is not just a mobile outlet, but an **ambassador for Dispensa Emilia's identity**: from local squares to major events, the **tigella has become a symbol of high-quality street food**, successfully blending **tradition with modernity**.



Tigella

The tigella, the thin round bread of the Emilian Apennines, owes its name to the terracotta disc on which it was baked. At Dispensa, we prepare it according to an exclusive recipe, lactose-free and using simple ingredients: water, sourdough starter, extra virgin olive oil and a blend of flours. From the Classics to the Veggie, from the Indulgent to the Must-Try, you can enjoy variations such as The Traditional with chopped lard and Grana, The Bolognese with meat ragù, or Kiss Me Again with caramelised onions in balsamic vinegar.



Gnocco fritto

Our gnocco fritto is fragrant and light, perfect to enjoy on its own or paired with a platter of cold cuts. Prepared in our central kitchen with selected ingredients, it is then fried to order in our restaurants and served hot and golden, for an authentic and irresistible experience.



Main courses

Pasta is a cornerstone of the Emilian culinary tradition and a key feature of our menu. Every day we carefully prepare the region's most iconic first courses, always cooked fresh to order, to ensure all the authentic flavour of tradition. From classic tagliatelle with ragù to strozzapreti and gramigna, right through to pumpkin tortellini and tortelloni, every dish is made with selected ingredients and served with our homemade sauces. Lasagne is also a must-try, available both in the traditional version with ragù and in a tasty vegetarian option.



Salads

Our salads are designed to satisfy every palate, offering a balanced blend of flavour and freshness, prepared to order with carefully selected, ultra-fresh ingredients. Each portion is served with three warm, fragrant tigelle, an irresistible treat that rounds off the experience. Among our offerings, the most popular is undoubtedly the Cesarina, featuring sliced chicken breast, salad, rocket, cherry tomatoes and a delicate Parmesan-based dressing.

Mission and vision: the company direction

Dispensa Emilia's offering

Dispensa Emilia aims to offer customers an authentic experience of the Emilian culinary tradition, reinterpreted in an innovative way, within a welcoming and convivial setting. .

"Modern trattoria"

The company's vision

Dispensa Emilia's goal is to become the benchmark for informal and sustainable Italian dining, promoting quality and tradition. The company aims to contribute to people's well-being by making the best of Emilian cuisine accessible every day: flavour, authenticity, satisfaction and conviviality. Dispensa Emilia pursues this goal through a distinctive element: Excellence, which guides every choice and action.

"Eat well, live better"



The essence of Dispensa Emilia

The format fully reflects the values that characterise Dispensa Emilia.

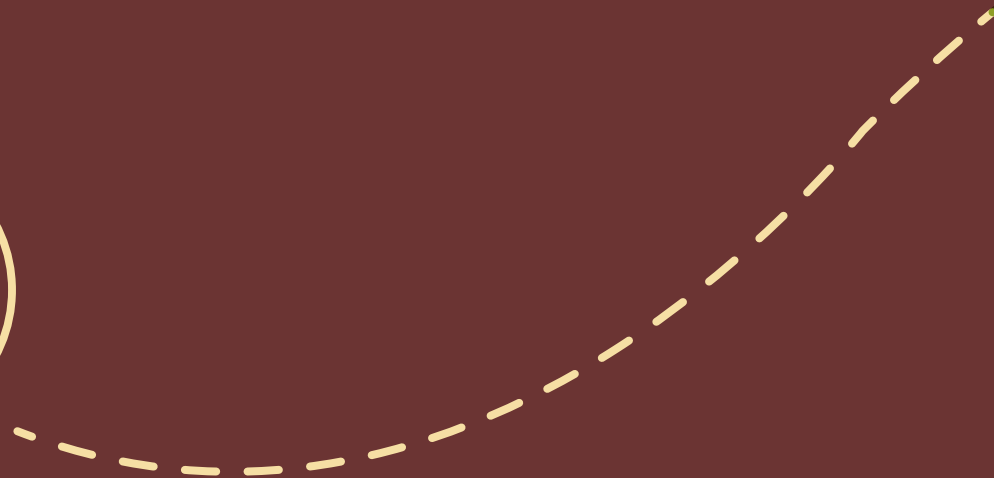
People and passion: Dispensa Emilia's competitiveness stems from and is driven by the **human element** that forms the **heart of the company**. It is the individual, working alone or as part of a team, who makes the organisation successful, bringing their own values, passion, commitment, skills and ambitions to bear. Every individual helps to build a dynamic environment, where enthusiasm and a can-do attitude are reflected in every activity.

Enthusiasm and trust: the people at Dispensa Emilia stand out for their **positive and inclusive attitude**, tackling every challenge with enthusiasm and valuing continuous learning. They believe in the **power of teamwork**, where collaboration and the sharing of multidisciplinary ideas become drivers of growth. Thanks to mutual support, they generate creative and innovative solutions, contributing to collective success.

Innovation and courage: for Dispensa Emilia, **innovation is an essential process** for the organisation's evolution. Every day, the company strives to be ever **closer to its customers'** needs, tackling the challenges of a constantly changing market with dynamism and courage. It is not afraid to take risks, aware that only through innovation is it possible to improve and remain competitive.

Excellence: the tireless **pursuit of excellence** guides every daily activity. Dispensa Emilia's primary objective is to '**do things well**': every product is crafted with attention to detail, every customer is treated with the utmost care, and the well-being of employees is a priority. Excellence is not merely a value, but a daily commitment that drives the company to constantly improve.





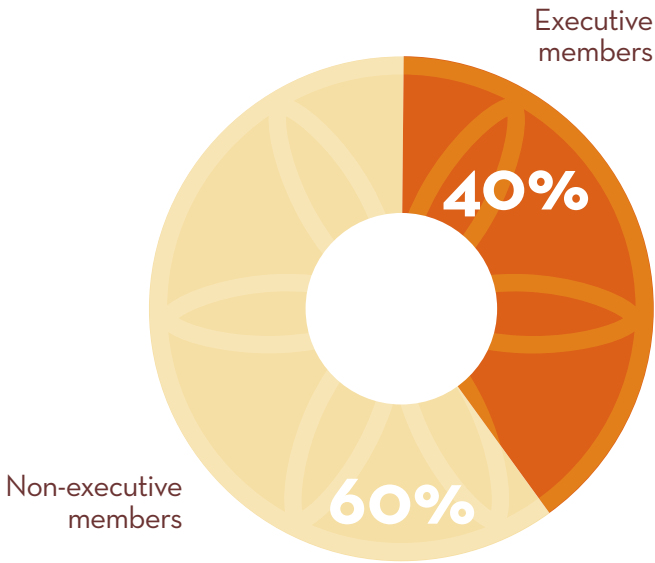
Governance



O2

Corporate governance

Dispensa Emilia adopts a management and control system based on the **traditional model**, which includes:



Board of directors

Its role is to identify the company’s objectives and define the best strategy for achieving them.
The current Board of Directors consists of 5 Directors, listed below, who meet at least once a quarter.

MEMBERS	ROLE
Alfiero Fucelli	Chairman
Alessandro Everardo Maria Medi	Chief executive officer
Ugo Vittoni	Director
Elena Spreacifo	Director
Silvia Pitzalis	Board member

Board of statutory auditors

The Board of Statutory Auditors of Dispensa Emilia is a corporate supervisory body responsible for overseeing the management of the company, ensuring administrative and accounting compliance with current regulations.

MEMBERS	ROLE
Mara Vanzetta	Chair
Massimiliano Di Maria	Auditor
Vittorio Vismara	Auditor
Carlotta Veneziani	Alternate auditor
Alessandro Tentardini	Alternate auditor

2025	
Board members	5
% women	20%
Age of members	
Under 30	0
Between 30 and 50	2
Over 50	3

From 2023, Dispensa Emilia has chosen to become a **Benefit Corporation**, formalising its commitment to corporate development that combines economic growth with a positive impact on people, the local area and the environment. This governance model strengthens the integration of social and environmental objectives into corporate management, going beyond the simple pursuit of profit. As a Benefit Corporation, Dispensa Emilia is committed to:

- Operate in a **responsible, sustainable** and **transparent** manner towards all stakeholders;
- Promote business practices that create shared **value for the community and the local area**;
- Constantly **monitor and improve** its **environmental and social performance**.

Constantly monitor and improve its environmental and social performance. To this end, Dispensa Emilia has established a committee with investigative, propositional and advisory functions. The Board of Directors and the **ESG Committee** play a key role in ensuring compliance with these commitments, periodically assessing progress and integrating sustainability strategies into business decisions. The operational coordination of ESG initiatives is entrusted to the ESG & Sustainability Specialist, who is responsible for overseeing sustainability projects and monitoring corporate objectives. This role ensures alignment between strategic direction and operational implementation, promoting the integration of ESG issues into business processes.

Environmental, social and governance (ESG) committee

The committee contributes to the assessment and decision making processes relating to non-financial matters and is responsible for monitoring and implementing corporate governance standards. It comprises seven members who meet on a quarterly basis.

MEMBERS	ROLE
Alessandro Everardo Maria Medi	Chair
Roberto Maggi	CFO
Federico Boglietti	Manager operations
Elisa Pettenati	Head of people
Federico Frigieri	Head of marketing
Antonio Cordella	Head of procurement
Nicola Mirri	Head of development



ALESSANDRO EVERARDO
MARIA MEDI
CEO

Organisational chart



CRISTIANO BRANCHINI
PLANT MANAGER



NICOLA MARAZZI
IT MANAGER



FEDERICO FRIGIERI
HEAD OF MARKETING



ROBERTO MAGGI
CFO



ELISA PETTENATI
HR DIRECTOR



FEDERICO BOGLIETTI
OPERATIONS DIRECTOR



ANTONIO CORDELLA
SUPPLY CHAIN MANAGER



NICOLA MIRRI
REAL ESTATE MANAGER

Dispensa Emilia business model canvas

Key partnership



- Raw material supplies
- Delivery Platforms
- Consultants for environmental and sustainability certifications
- Partnership with suppliers for recovery of waste material

Key activities



- Quick and reliable in-restaurant service
- Supply chain management and optimization
- Quality control on ingredients and processes
- Marketing and loyalty strategies
- Expansion and opening of new locations
- Development of ESG and sustainability initiatives

Key resources



- Strong and recognizable brand
- Recipes and know-how in Emiliana-Romagna cuisine
- Carefully selected suppliers for quality ingredients
- Trained and motivated employees
- IT infrastructure for order management and customers experience
- Certifications and sustainability strategies (ITACA Protocol, B Corp in progress, ISO 14001 in progress)

Value proposition



- Quick and reliable in-restaurant service
- Supply chain management and optimization
- Quality control on ingredients and processes
- Marketing and loyalty strategies
- Expansion and opening of new locations
- Development of ESG and sustainability initiatives

Customer relationships



- Loyalty programs (discounts, promotions for regular customers)
- Responsive customer care via social media and email
- Newsletter with offers and news
- Online community to strengthen brand engagement
- Welcoming and detail-oriented in-store experience

Channels



- Physical restaurants
- Official website
- Delivery and take-away app
- Social media (Instagram, LinkedIn)
- Email marketing campaigns and loyalty programs

Customer segments



- Loyal customers of traditional Emilia-Romagna cuisine
- Workers during lunch break (speed and services quality)
- Families and groups seeking a convivial experience
- Customers attentive to sustainability and ingredient quality
- Delivery and take-away customers

Cost structure



- Cost of raw materials and supplies
- Investments in sustainability and certifications
- Rent and operational expenses of restaurants
- Employees and training cost
- Marketing and advertising costs
- Technology and digital infrastructure maintenance

Revenue streams



- Sales in physical restaurants (core business)
- Special events or seasonal menus with premium pricing
- Delivery and take-away services
- Retail product sales (es. pre-cooked tigelle)
- Corporate lunch collaborations

Business model

In an increasingly dynamic and competitive catering market, having a clear and structured business model is essential to ensure long-term growth, operational efficiency and the ability to generate value for customers, staff and the local community. The Dispensa Emilia system is based on a number of distinctive elements: the promotion of the **Emilian culinary tradition**, a focus on the **quality of raw materials** and **production processes**, **fast** and **efficient service**, and the increasing **integration of sustainability principles** into business decisions. Analysis of the Business Model Canvas highlights how Dispensa Emilia's approach is based on these foundational elements, which over time have helped to consolidate the

company's presence in the organised catering market. Compared to the previous year, the structure of the model has remained largely unchanged; however, a number of significant developments have taken place over the course of the year, linked in particular to the expansion of the restaurant network, the strengthening of the commitment to ESG issues, the attainment of B Corp certification, and the development of new partnerships and initiatives in support of sustainability and the relationship with the local area. Through this model, Dispensa Emilia creates value not only in economic terms, but also for its stakeholders and the local communities in which it operates.

Stakeholders

Dispensa Emilia recognizes the importance of maintaining a constant and transparent dialogue with its stakeholders, which is considered a fundamental element in building solid relationships based on mutual trust. Engaging with stakeholders enables the company to understand the needs, expectations and priorities of its various partners, helping to guide strategic decisions and strengthen its ability to generate value in the long term.

SHAREHOLDERS

CUSTOMERS

EMPLOYEES

SUPPLIERS AND PARTNERS

**PUBLIC ADMINISTRATION AND
REGULATORY BODIES**

**LOCAL COMMUNITIES
AND THE LOCAL AREA**

KEY INTERESTS

Financial soundness, company growth, risk management, development strategy

Product quality, food safety, value for money, restaurant experience

Working conditions, professional development, training, organisational wellbeing

Stable commercial relationships, transparency in contractual relations, development of long-term partnerships

Regulatory compliance, transparency and operational integrity

The company's social and economic impact, support for local initiatives, environmental sustainability

METHODS OF ENGAGEMENT

Meetings with management, financial reporting, integrated reports and corporate documentation

CRM programme, satisfaction surveys, customer service, communication in restaurants and via digital channels

Workplace climate and satisfaction surveys, training programmes, incentive schemes, internal communication

Contracts and operational meetings, qualification and evaluation processes, periodic assessments

Institutional dialogue, meetings and periodic checks

Social and environmental initiatives, local projects, community support activities

FREQUENCY

Monthly. At company meetings and during strategic updates

Ongoing. During the in-restaurant experience and through feedback collection campaigns.

Annual. Throughout the year via structured training and consultation sessions.

Ongoing. During the qualification phase, contract renewal and performance monitoring.

Periodic. In connection with regulatory compliance and control activities.

Ongoing. In connection with initiatives and projects carried out in the local area.

Code of ethics and corporate integrity

By resolution of the Board of Directors on 24 March 2022, Dispensa Emilia adopted the **Organisational Model 231**, which includes the **Code of Ethics**. Dispensa Emilia's Code of Ethics represents an ideal pact between the **company**, its **employees** and all **stakeholders**. It stems from the organisation's founding values and aims to promote them, creating value through their daily application. It is a fundamental tool for ensuring a transparent, inclusive **working environment that complies with the highest ethical standards**. It sets out the principles governing all corporate activities, from corporate governance to the conduct of business. It is intended for all stakeholders, including shareholders, customers, suppliers, business partners, consultants, employees and institutions. The company is committed to maintaining a transparent and ongoing dialogue with all these parties, **involving them in decision-making processes and in the growth of Dispensa Emilia**. Every employee and collaborator is expected to respect it and actively contribute to its implementation, so that the company can continue to grow in accordance with its founding values.

Social and environmental responsibility

The Code of Ethics is also centred on the concept of sustainable development, drawing on the objectives of the United Nations 2030 Agenda. Dispensa Emilia operates with a strong sense of responsibility towards the environment and society. The company is committed to:

- Reducing CO2 emissions;
- Using energy from certified renewable sources;
- Reducing the use of plastic, favouring recyclable and compostable materials;
- Developing sustainable labels to guide customers in the correct disposal of packaging;
- Implementing effective waste management systems in restaurants, offices and production centres;
- Ensuring fair working practices, including safe working conditions and opportunities for professional development;
- Promoting diversity, inclusion and equal opportunities at all levels of the organisation;
- Supporting local communities through partnerships with social organisations and social impact initiatives.

The company also adopts transparent governance strategies, in compliance with tax and accounting regulations, ensuring traceable decision-making processes and an ethical and responsible management system.

Reporting and sanctions system

Dispensa Emilia promotes a working environment based on fairness and integrity. For this reason, the Code of Ethics provides for a **system for reporting breaches**, through which employees and contractors can report any misconduct.

Reports are handled confidentially by the Human Resources department and can be sent via the dedicated email address (codiceetico@dispensaemilia.it). The company guarantees the protection of the whistleblower and prohibits any form of retaliation against them.

Any breaches of the Code of Ethics are subject to disciplinary sanctions, as defined by the company's disciplinary system, depending on the severity of the offence.



The 231 organisational model

Dispensa Emilia has adopted an **Organisation, Management and Control Model**, in accordance with Legislative Decree 231/2001, with the aim of preventing the risk of offences being committed within the scope of its business activities.

The adoption of this Model is a strategic choice aimed at ensuring transparent and ethical management of the company, strengthening the governance system and consolidating the trust of all stakeholders.

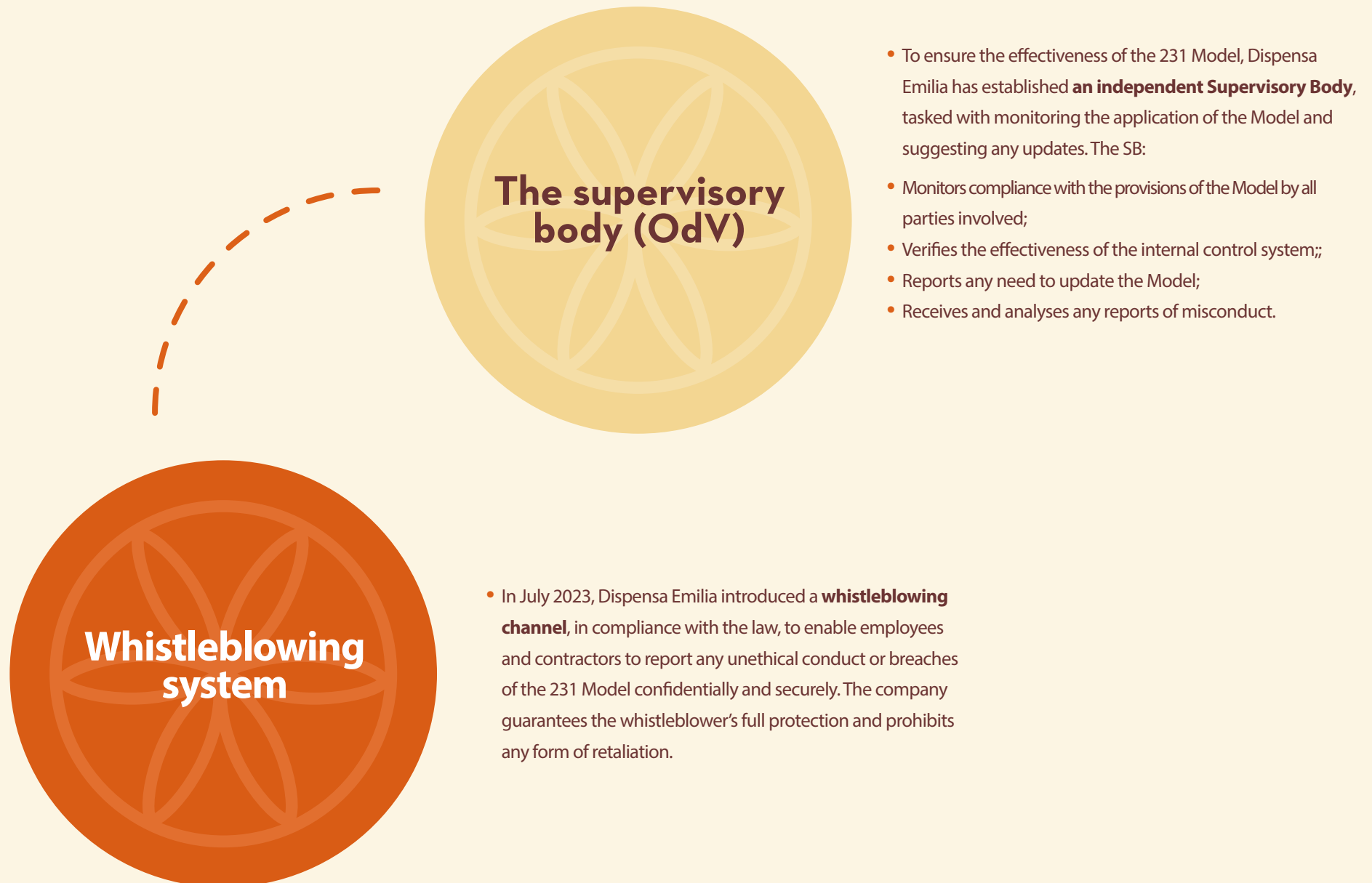
A constant commitment to legality and transparency

The governance system adopted is a fundamental tool for strengthening stakeholder confidence and ensuring the sustainable and transparent management of the company.

The **Board of Directors**, by resolution of 24 March 2022, **approved the adoption of Model 231**, subsequently

updating it by resolution of 4 June 2024. This Model comprises a set of principles, rules and procedures designed to prevent the commission of offences in the interest or for the benefit of the company. Dispensa Emilia's Model 231 consists of:

- **General Section**, which describes the fundamental principles of the internal control system, the role of the Supervisory Body (SB) and the sanctions system;
- **Special Sections**, dedicated to the main predicate offences provided for by Legislative Decree 231/2001, including:
 - Offences in dealings with the Public Administration;
 - Corporate offences and corruption between private individuals;
 - Offences of handling stolen goods, money laundering and terrorist financing;
 - Environmental offences;
 - Breaches of workplace safety regulations.







Towards a
sustainable
future

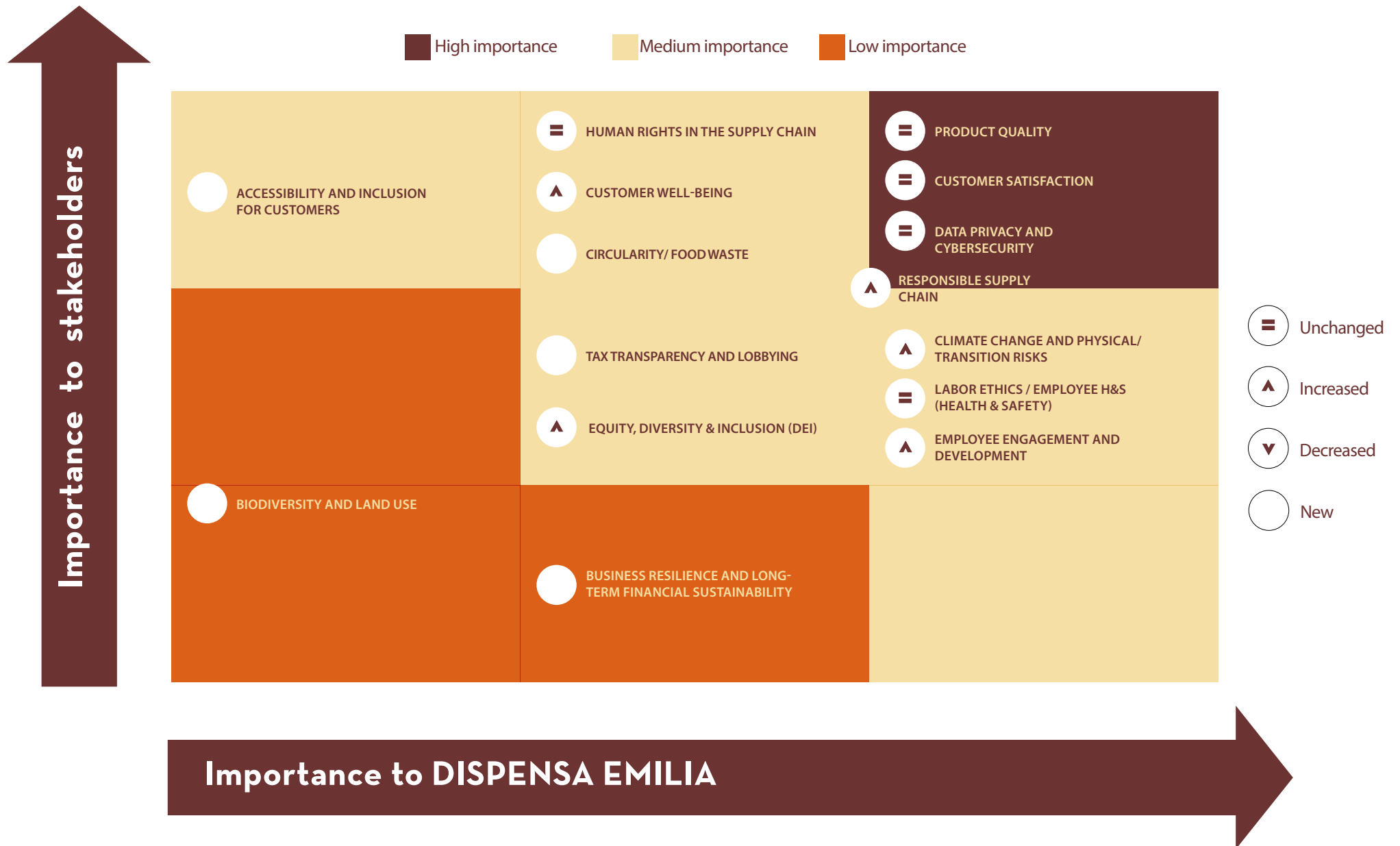
03

Material issues

Dispensa Emilia integrates environmental, social and governance (ESG) principles into its activities with the aim of **generating long-term value for the company**, its employees, customers and the local communities in which it operates. In this process, materiality analysis is a fundamental tool for identifying and monitoring the sustainability issues most relevant to the business and its stakeholders. Material issues, in fact, represent the starting point for defining strategic sustainability priorities and guide the identification of the KPIs monitored by the company. The indicators are linked to specific targets, particularly with a horizon to 2030, and enable progress against the defined objectives to be measured in a structured manner. The KPI monitoring system is integrated into decision-making processes and supports management in identifying corrective actions and opportunities for improvement. The Board of Directors and the ESG Committee periodically oversee performance trends, ensuring alignment between strategy, objectives and results. This approach builds on a process initiated in previous years. The first materiality analysis was carried out in 2021 with the

aim of identifying ESG issues capable of generating significant impacts on the economy, the environment and society, as well as significantly influencing stakeholders' expectations and decisions. The process incorporated various sources of analysis, including key sustainability trends in the Food & Beverage sector, benchmarking against competitors, international reference standards — such as SASB and the Global Reporting Initiative (GRI) — and guidance from company management. A significant contribution also came from the direct involvement of customers through a survey conducted via the Dispensa Emilia app, which gathered around 5,000 responses. The survey revealed a number of priorities of particular importance to customers, including the quality and origin of raw materials, transparency regarding information on ingredients and allergens, and efficient waste management in restaurants. During **2025**, Dispensa Emilia began **updating** its materiality matrix with the aim of **verifying the consistency of the identified issues in relation to changes in the business environment and strategic priorities**. The update was carried out through a series of consultation meetings with

the heads of the main business functions, which enabled the ESG issues already identified to be reviewed and their current level of relevance to the business to be assessed. This process confirmed the central importance of certain areas already identified in the previous analysis, such as product quality, customer satisfaction and data security, whilst also highlighting the growing significance of issues such as climate change, responsible supply chain management, and employee engagement and development. The new representation of the matrix also highlights the evolution of individual issues compared to the previous analysis, distinguishing between aspects that have remained unchanged and those that have gained greater significance over time. In this way, the matrix is not merely a snapshot of the company's ESG priorities, but also a dynamic tool to guide the integration of sustainability into Dispensa Emilia's strategic and operational decisions.



Strategic plan

Following the identification of material ESG areas, Dispensa Emilia has developed a strategic plan to 2030, focused on these key areas and aimed at integrating sustainability principles into all areas of the business.

The aim is to make a concrete contribution to the United Nations Sustainable Development Goals (SDGs) through a responsible and innovative business model.

The **United Nations Sustainable Development Goals** (SDGs) are a set of **17 global goals** adopted in 2015 as part of the **2030 Agenda**. They aim to address global challenges, including **poverty, inequality, climate change, environmental degradation, peace and justice**, by promoting balanced and sustainable development. Businesses, governments and civil society are called upon to contribute actively to achieving them by 2030.

Dispensa Emilia's strategic plan is based on four fundamental pillars, each linked to the relevant SDGs:

1. Product sustainability

1. Dispensa Emilia aims to serve traditional food made with high-quality, ethical and sustainable ingredients. This involves a constant commitment to selecting certified suppliers and reducing food waste.



2. People

2. Creating an inclusive and motivating work environment is a priority for Dispensa Emilia. Talent development, gender equality and employee wellbeing are key elements of the strategy.



3. Company

Sustainable business success is based on trust, integrity and innovation. Dispensa Emilia invests in technologies to improve operational efficiency and in responsible governance policies.



4. Environment

Reducing environmental impact is at the heart of the strategic plan. Dispensa Emilia promotes sustainable practices in its restaurants and throughout the entire production chain, adopting solutions for energy saving and material recycling.



To achieve the objectives of its strategic plan, Dispensa Emilia has launched a series of concrete initiatives:

- **Developing an increasingly sustainable food offering**, using ingredients with a low environmental impact and implementing solutions to reduce waste.
- **Training and inclusion programmes for employees and staff**, focusing on professional development and safety practices.
- **Implementation of circular economy practices**, including the recycling of used cooking oil and the reduction of plastic in packaging and takeaway containers.
- **Improvement of the restaurants' environmental performance through the monitoring and optimisation of energy and resource consumption**, with the aim of progressively reducing the environmental impact of the company's activities.



Adherence to global sustainability initiatives

In the context of global environmental and social challenges, and in line with its strategic sustainability plan, Dispensa Emilia has chosen to align its commitments with recognised international initiatives and frameworks, with the aim of actively contributing to the transition towards a more sustainable development model.

In particular, the company has adopted emission reduction targets in line with the **Science-Based Targets** (SBT) initiative, which defines decarbonisation pathways consistent with scientific evidence on climate change and with the Paris Agreement's objective of **limiting global warming to 1.5°C**.

At the same time, the company has joined the **United Nations Global Compact**, the initiative that promotes the **adoption of ten universal principles** in the areas of human rights, labour, the environment and the fight against corruption. Through this membership, Dispensa Emilia is committed to integrating these principles into its operations and reporting regularly on the progress made, thereby contributing to the advancement of global sustainable development goals. Adherence to these international frameworks is a central element of the company's sustainability journey, reinforcing its commitment to responsible growth and the creation of long-term value.



In this context, Dispensa Emilia has set itself the following targets for 2030, taking 2022 as the base year:

- a **42% reduction in Scope 1 and Scope 2 emissions;**
- an **increase in the share of renewable energy to 70%**

**B Corp certification:
a benchmark for sustainability**

In 2025, Dispensa Emilia obtained **B Corp certification** in the name of **Vaimo S.p.A.** (the registered name of Dispensa Emilia), joining an international **network of companies distinguished by high standards of social, environmental and governance performance**. The certification, awarded by the non-profit organisation B Lab, assesses companies through the B Impact Assessment, a tool that systematically analyses the impact generated across five key areas: governance, workers, community, environment and customers. The assessment process was conducted based on version **1.6 of the B Lab standards**, and Dispensa Emilia achieved a score of

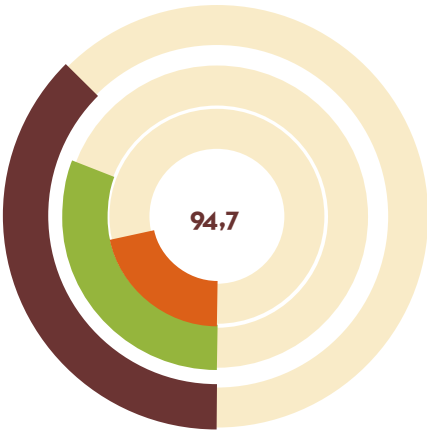
94.7. The B Corp journey represents for the company not only recognition of the results achieved, but above all a benchmark for continuous improvement. The approach adopted allows sustainability to be integrated into strategic and operational decisions, strengthening the ability to generate long-term value for all stakeholders. The certification is consistent with Dispensa Emilia's status as a **Benefit Corporation** and helps to further structure the commitment to responsible and transparent business management. In this context, the objectives and actions defined in the strategic plan are provided with a further tool for measurement and development. Dispensa Emilia is

committed to maintaining and improving its performance over time, with a view to future recertification processes and the evolution of international reference standards.

OVERALL B IMPACT SCORE

The overall score is broken down into the following impact areas:

Governance: 19.5 **Workers:** 29.3 **Community:** 19.4 **Environment:** 17.5 **Customers:** 8.8



- 94.7 Overall B impact score
- 80 Qualifies for B Corp certification
- 50.9 Median score for ordinary business



Environment

DECARBONISATION

Total GHG emissions (Scope 1 and 2 tCO₂e – location-based and market-based)
Carbon intensity (tCO₂e/€1m turnover)
Electricity consumption (MWh)
Electricity from renewable sources (%)

RESOURCES

Non-hazardous waste (% recycled and reused)
Water consumption (m³)

Social

DIVERSITY AND INCLUSION

Women on the board of directors (%)
Women in senior management roles (%)
Women among FTEs (%)

HEALTH & SAFETY

Lost time injury frequency rate (LTIFR)
Incident severity rate

HR ENGAGEMENT

Training (hours)
Voluntary turnover rate (%)

Governance

EXTERNAL CERTIFICATIONS AND ASSESSMENTS

Supplier code of conduct (% of suppliers covered who have signed up).
Percentage of suppliers covered by third-party certification and/or social and/or environmental compliance audits.
Composition of the board of directors (% of independent directors).

The monitoring system: progress towards sustainability

Dispensa Emilia has implemented an **Environmental Management System** at its production site and monitors its sustainability performance in a structured manner throughout the entire supply chain. To support this commitment, the company has developed an internal quarterly monitoring system that enables it to assess the performance of key ESG indicators and take any necessary corrective action to ensure that defined targets are met. In this context, the Sustainability Report also serves as a key tool for monitoring and communicating the progress made, ensuring transparency regarding the alignment between strategy, operational activities and results achieved. Performance is monitored

through a self-assessment system based on key performance indicators (KPIs) and reference ranges that enable the assessment of results over time, identifying progress and areas for improvement. The indicators monitored are organised according to the three dimensions of sustainability — environmental, social and governance — and serve as a tool to support the company's strategic and operational decisions. Defined in line with material issues and linked to 2030 targets, the KPIs are examined in detail in this Sustainability Report through a breakdown of the results achieved and the main initiatives undertaken. The main indicators monitored by Dispensa Emilia are set out in the previous page.





**A responsible
supply chain**

04

Supply chain management and compliance

The creation of a responsible supply chain rooted in the local area is one of Dispensa Emilia's core principles. The aim is to ensure high quality standards, whilst promoting the local production sector and developing long-term relationships with reliable suppliers. In 2025, Dispensa Emilia further strengthened this commitment by increasing the proportion of supplies sourced from local suppliers. The percentage of suppliers from Emilia-Romagna and Veneto rose from **64% in 2024 to 68% in 2025, whilst the remaining 32% of suppliers still operate within Italy.** This figure confirms the company's commitment to supporting the local and national production sector. To ensure responsible supply chain management, **Dispensa Emilia monitors the socio-environmental impacts arising from**

its suppliers' activities through a structured assessment process. Suppliers are required to provide detailed information on their operational practices and the corporate standards adopted, thereby ensuring compliance with the **principles of quality, sustainability and responsibility** promoted by the company. Currently, business partners are assessed on the basis of several key aspects, including:

FINANCIAL STABILITY	BUSINESS MANAGEMENT	QUALITY	ORGANIZATION	COMPETITIVENESS
THE ECONOMIC AND FINANCIAL STABILITY OF EACH SUPPLIER IS ASSESSED.	VAIMO ADOPTS A COMMERCIAL ANALYSIS MODEL THAT ALSO CONSIDERS COST COMPETITIVENESS (INCLUDING LABOR, WASTE, ENERGY, AND LOGISTICS COSTS) AND SERVICE PERFORMANCE, USING INDICATORS SUCH AS DELIVERY PUNCTUALITY AND RELIABILITY.	QUALITY TESTS, SUPPORTED BY MARKETING SURVEYS, ARE CONDUCTED. IF THE OUTCOME IS POSITIVE, PRODUCT SPECIFICATIONS ARE DEFINED AND NEGOTIATIONS WITH THE SUPPLIER BEGIN. FURTHERMORE, AUDITS CONDUCTED AT SUPPLIERS' PRODUCTION SITES ASSESS MANAGEMENT SYSTEMS, FACILITY STRUCTURES, HYGIENE CONDITIONS AND THE HACCP SYSTEM. THIS ENSURES THAT THE PRODUCT MEETS THE REQUIRED QUALITY STANDARDS AND REGULATIONS.	ADDITIONAL CHECKS INCLUDE THE PRESENCE OF ERP SYSTEMS FOR RESOURCE MANAGEMENT, THE ADEQUACY OF OPERATIONAL PROCEDURES, PROPER COLD CHAIN MANAGEMENT, AND THE IMPLEMENTATION OF CHEMICAL, PHYSICAL, AND MICROBIOLOGICAL ANALYSES ON PRODUCTS. ALLERGEN MANAGEMENT AND, WHERE APPLICABLE, BATCH IDENTIFICATION AND TRACEABILITY ARE ALSO ASSESSED.	VAIMO ADOPTS A COMMERCIAL ANALYSIS MODEL THAT ALSO CONSIDERS COST COMPETITIVENESS (INCLUDING LABOR, WASTE, ENERGY, AND LOGISTICS COSTS) AND SERVICE PERFORMANCE, USING INDICATORS SUCH AS DELIVERY PUNCTUALITY AND RELIABILITY.

A **minimum compliance score** is set for each of these areas. Should a supplier fail to meet the required threshold, the supply relationship, if deemed critical, may be suspended or terminated, unless a **compliance plan** aimed at improving performance is submitted. In 2025, the structure of the supplier assessment process remained unchanged, but it was extended to a broader scope and enhanced with more detailed analysis criteria. In particular, the introduction of more structured requirements and new assessment categories — environmental, managerial and social — has made the process more selective. This led to a reduction in the percentage of suppliers assessed (from 87% to 75%), alongside a significant improvement in the quality of the assessments, with an

increase in the proportion of suppliers scoring above 80% (from 54% to 70%). The results therefore highlight an overall strengthening of the qualification system, aimed not only at expanding the scope but also at raising the required standards. This system ensures that supplier assessment and qualification activities comply with current regulations, the Organisation, Management and Control Model adopted pursuant to Legislative Decree 231/2001, the Code of Ethics, the VAIMO S.p.A. Supplier Code of Conduct and the ISO 14001:2015 standard. To complement these initiatives, **all suppliers must sign Dispensa Emilia's Code of Conduct**, which sets out clear criteria regarding corporate ethics, respect for human rights, sustainable environmental practices and compliance with local

regulations. This mutual commitment is essential for building a transparent and responsible supply chain, actively contributing to the achievement of Dispensa Emilia's sustainability objectives. In 2024, a standard supply contract was also introduced, aimed at regulating relationships with business partners in a more structured and uniform manner. This document clearly defines the terms of supply, including quality requirements, sustainability criteria, payment and delivery terms, and regulatory compliance obligations. Throughout 2025, the **process of monitoring and implementing the standard contract continued**, with an increase in the number of suppliers subject to the contracting process.

Assessments	2024	2025
% of suppliers assessed	87%	75%
Ratings >80%	54%	70%

LOGISTICS AND TRANSPORT OPTIMISATION

IN 2025, DISPENSA EMILIA INTRODUCED A NEW LOGISTICS MODEL BASED ON A 4PL OPERATOR, REPLACING THE PREVIOUS 3PL MODEL. THIS DEVELOPMENT HELPED TO IMPROVE OPERATIONAL EFFICIENCY AND REDUCE THE ENVIRONMENTAL IMPACT OF LOGISTICS, THANKS TO MORE STRUCTURED FLOW MANAGEMENT AND BETTER DELIVERY PLANNING.



REDUCTION IN WASTE, ESTIMATED AT AROUND 0.15% ON AN ANNUAL BASIS



OPTIMISATION OF LOADS



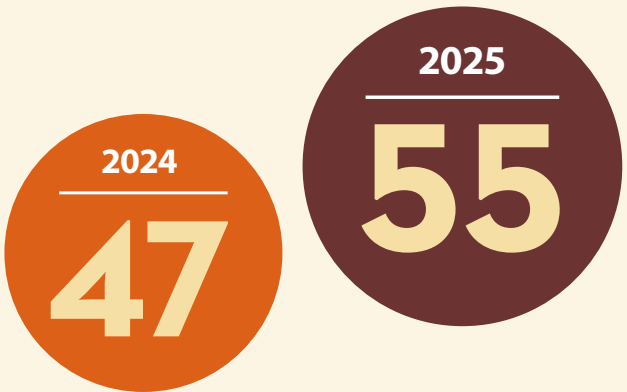
GREATER EFFICIENCY IN LOGISTICS FLOW MANAGEMENT

Internal control procedure

Customer well-being and satisfaction are fundamental principles for Dispensa Emilia. The company constantly monitors product quality to ensure high standards, through structured internal procedures and by continuously listening to customer feedback. To ensure safety and quality throughout the entire supply chain, from sourcing to the sale of our dishes in restaurants, the quality team has developed a rigorous system based on the implementation of HACCP (Hazard Analysis and Critical Control Points). This involves operational procedures aimed at food safety in both restaurants and the production facility, including strict hygiene practices, structured cleaning programmes, optimal management

of storage conditions, allergen control and other essential measures. The effective implementation of these procedures is supported by regular staff training programmes. In fact, in 2025, **2,236 hours of webinar training were delivered on safety and self-monitoring (HACCP) topics**. The team continuously monitors the effectiveness of training activities and the correct application of procedures through a structured audit plan. In 2025, **55 internal inspections** were carried out by a health and hygiene safety officer. In addition to these, **approximately 230 checks** were conducted by staff specifically designated for audit activities in the restaurants, thus ensuring a constant and comprehensive control system.

Total number of audits on restaurants and production
by external audit



As highlighted above, the selection of suppliers is carried out with the utmost care. Dispensa Emilia's supply chain is based on a well-established network of local suppliers, covering **around 550 different items**. The aim is to ensure traditional dishes prepared with high-quality ingredients, authentic and sustainable recipes, the result of an innovative production process that meets the highest standards of excellence. The decision to work with local suppliers also allows us to shorten the supply chain, ensuring rapid and uninterrupted supplies. Purchasing and logistics are managed via a centralised platform, which delivers fresh produce to the various restaurants on a daily basis.

The production unit: a blend of artisanal excellence and responsibility

A third of the dishes served in our restaurants are prepared directly at the production unit in Modena, where approximately **650 tonnes of baked goods and 300 tonnes** of fresh delicatessen products are produced each year. To give an idea of the volumes involved, around **3,000 kg of ragù** are produced weekly, whilst annual production of tigelle exceeds **16 million pieces**. The recipes behind our tigelle, gnocco fritto and ragù stand out for their clean, **ethical approach**, based on a few simple, wholesome ingredients, free from preservatives and additives. In recent years, the production unit has made significant strides in terms of **efficiency** and **sustainability**, through a constant process of optimisation aimed at improving product quality and reducing environmental impact. In 2024, **new machinery**



for the production of baked goods was introduced, representing a genuine technological evolution. These systems have been designed to be highly efficient, reducing energy consumption whilst ensuring a significant reduction in production waste. Thanks to these innovations, we have succeeded in improving both production performance and the environmental impact of the production process, reducing consumption and waste. In the medium to long term, Dispensa Emilia will continue to invest with the aim of expanding the development of new product lines whilst preserving the authenticity of the recipes. As early as 2022, the company adopted an innovative solution for transporting baked goods from its production facility to restaurants, **introducing the use of reusable secondary**

packaging. This decision has not only significantly reduced the use of single-use materials but has also helped improve logistical efficiency, optimising costs and our environmental impact. However, the use of reusable packaging has become a cornerstone of the company's sustainability strategy, aligning with the objectives of waste reduction and material circularity. Looking to the future, Dispensa Emilia intends to take this commitment a step further. In particular, for the plastic packaging used to wrap pallets, the company is committed to using at least **60–70% recycled materials.** This initiative forms part of our commitment to the circular economy, with the aim of reducing the use of virgin plastic and promoting the reuse of materials, thereby helping to reduce the ecological footprint of our business.





Objectives and targets in the supply chain

The commitment to an increasingly responsible and sustainable supply chain is a central element of the company's strategy. In recent years, Dispensa Emilia has worked to improve transparency, efficiency and sustainability throughout the supply chain, adopting an approach based on concrete and measurable objectives.

This chapter outlines the main milestones achieved in 2025, focusing on key areas such as reducing environmental impact, improving supply chain conditions and enhancing the traceability of raw materials. The table below summarises the objectives we have set ourselves, the targets to be achieved and the results obtained, whilst also highlighting **how each objective can contribute to broader goals linked to the UN's SDGs (Sustainable Development Goals)**.

OBJECTIVES	TARGET	INITIATIVES	GOALS	SDGs
To produce high volumes whilst consistently maintaining excellent quality, freshness and authenticity	Monitoring customer satisfaction regarding product quality, freshness and authenticity through annual surveys: 1) Mystery shoppers: > 40 per month 2) App customers: > 50 per quarter	• Mystery shopper activities • Surveys on new products • Communication of quality and processes • Improving customer relations and listening to customers	• >660 mystery shoppers per year • 7 new product surveys • NPS: 56.1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Minimise food waste	Keep food waste below the reference thresholds	• Systematic monitoring of waste • Optimisation of production processes • Donation of surplus food	• Food waste 1.1% by 2025 • Active partnerships with third sector organisations	2 ZERO HUNGER  12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Promoting transparency and ingredient quality	Strengthen controls on product labelling and composition	• Review of product labels • Improving ingredient transparency	• Review process initiated for priority products • Greater transparency in labelling	2 ZERO HUNGER 
Promoting the seasonality of our offering	Introduction of at least one seasonal dish per category	Use of seasonal produce, from fruit to all vegetables	• Introduction of six new varieties of dishes inspired by the seasons.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Meeting customers' dietary requirements	Expanding the range to cater for specific dietary requirements (e.g. vegetarian)	• Development of new menu options • Focus on specific dietary requirements	Introduction of vegetarian options on the menu, including dedicated tigelle baskets.	2 ZERO HUNGER 
Improving transparency and traceability in the supply chain and strengthening the control system	• Increase in the number of suppliers adhering to the Code of Conduct • Structured programme of periodic audits	• Dissemination of the Code of Conduct • Supplier audits • Supplier performance assessment • Monitoring of supplier compliance	• 75% of suppliers compliant • 10 supplier audits carried out	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 





**Environmental
impact**

05

5.1 | ENVIRONMENTAL IMPACT | COMMITMENT



Dispensa Emilia's environmental commitment: a policy for the future

In 2022, Dispensa Emilia formalised its environmental commitment by adopting an Environmental Policy, which defines the principles, objectives and methods for managing the environmental impacts of the company's activities, with a view to continuous improvement and regulatory compliance.

In this context, sustainability represents a strategic lever of the business model and translates into a set of guiding principles that shape the company's decisions and activities.

- **Compliance with current environmental regulations**, ensuring adherence to local, national and international laws.
- Reduction of pollutant emissions and the carbon footprint through the adoption of energy efficiency and waste reduction practices.
- **Efficient use of natural resources**, with particular attention to the management of energy, raw materials and water.
- **Prevention of pollution through the adoption of technologies and production processes** with a low environmental impact.
- **Promotion of an environmental culture, raising awareness among employees**, suppliers and customers of the importance of sustainability.

Dispensa Emilia recognises that the success of its environmental policies depends on the collective commitment of all stakeholders, from employees to suppliers and customers. For this reason, the company has launched a series of awareness-raising initiatives:

- **In-house training on sustainability**, to involve staff in responsible environmental management.
- **Information campaigns for customers**, aimed at promoting good waste disposal practices and mindful consumption.
- **Partnerships with environmental organisations and associations**, to support projects aimed at protecting the local area. The adoption of the Environmental Policy is a fundamental step in Dispensa Emilia's sustainability journey, and the company will continue to innovate and improve its practices to reduce its environmental impact and contribute to a more sustainable future.

Consumption and emissions: the current impact

Energy is a key factor in natural capital management, and managing energy flows is a priority for Dispensa Emilia: electricity and gas are the main energy categories for which a monitoring system has been implemented. Throughout 2025, Dispensa Emilia continued its commitment to **efficient electricity management**, with the aim of reducing consumption and improving the environmental footprint of its operations. The energy used in retail outlets and operational processes was carefully monitored and optimised through:

- the gradual improvement of the efficiency of existing systems (lighting, kitchen and refrigeration), with the replacement of less efficient technologies and the calibration of equipment to reduce consumption;
- raising awareness among restaurant staff of good practices regarding energy use, to reduce waste in day-to-day activities;
- the procurement of energy from renewable sources through the purchase of Guarantees of Origin, in line with previous years.

TOTAL ENERGY CONSUMPTION BY SOURCE ¹	unit of measurement	2024	2025
TOTAL ENERGY CONSUMPTION	GJ	27.613	30.298
- of which from renewable sources	GJ	12.962	149,1
of which self-generated (from solar panels)	GJ	232	149,1
of which purchased (Guarantee of Origin)	GJ	12.729 ²	0 ³
- of which from non-renewable sources	GJ	14.807	30.149

¹ Data on electricity consumption (including the proportion generated by solar panels) have been converted using the standard coefficient of 1 kWh = 0.0036 GJ; for natural gas, petrol and diesel used by the vehicle fleet, the conversion factors from the UK Government's 'GHG Conversion Factors for Company Reporting, 2023' have been used.

² The figure relating to purchased energy from renewable sources (Guarantees of Origin) for the year 2024 was updated following the publication of the Sustainability Report, as the acquisition of the relevant certificates takes place after the document has been finalised and published.

³ The figures relating to purchased energy from renewable sources (Guarantees of Origin) for the year 2025 are zero as, at the date of preparation of this document, the relevant certificates have not yet been purchased.

TOTAL ENERGY CONSUMPTION BY TYPE	unit of measurement	2024	2025
TOTAL ENERGY CONSUMPTION	GJ	30.003	32.533
- of which electricity	GJ	27.613	30.298
purchased	GJ	27.381	30.149
self-generated from solar panels	GJ	232	149
- of which fuel	GJ	2.390	2.235
of which natural gas	GJ	206	177
of which petrol for vehicle fleet	GJ	105	349
of which diesel for vehicle fleet	GJ	2.079	1.708
of which natural gas for vehicle fleet	GJ	0	0

The increase in energy consumption in 2025, **amounting to a rise of 9.7%**, is mainly attributable to the **growth in business activities**, reflected in 10 new openings. The change in the energy mix, with an apparent reduction in the share of renewables, is linked to the timing of the purchase of Guarantees of Origin, which had not yet been accounted for at the reporting date.

Dispensa Emilia’s carbon footprint: Greenhouse Gas (GHG) emissions

Dispensa Emilia has embarked on a structured programme to measure and reduce greenhouse gas emissions, in accordance with the Greenhouse Gas Protocol, which classifies emissions into Scope 1, Scope 2 and Scope 3. The results relating to energy consumption and emissions must be viewed in the context of the expansion of the company’s activities and its energy procurement choices. In this context, the company continues to improve efficiency and progressively reduce its emissions intensity, in line with the targets set for 2030.

SCOPE 1: direct emissions

Direct emissions arise from business activities involving the combustion of fossil fuels. For Dispensa Emilia, these include:

- The use of natural gas for cooking in the production unit and for heating a restaurant.
- Fuel consumption by company vehicles.

In 2025, Dispensa Emilia implemented various initiatives to reduce direct emissions, including the optimisation of machinery used in cooking processes and the introduction of hybrid/electric vehicles into its fleet.

Tot SCOPE 1 tonnesCO2e/year ⁴	
2024	2025
191,39 tonCO2e	157,38 tonCO2e

Over the course of the year, there was a 17.8% decrease in Scope 1 emissions compared to 2024. This result is mainly attributable to improved gas consumption efficiency in restaurants and the gradual reduction in the use of traditional fuels thanks to the renewal of the company fleet.

SCOPE 2: indirect emissions from energy consumption

Scope 2 emissions stem from the purchase of electricity used at our operational sites. To minimise our environmental impact:

- Energy-saving equipment has been introduced in production units.
- There are currently three photovoltaic systems in place, and we plan to expand our own energy production where the structural characteristics of the restaurants allow.

Total SCOPE 2 tonnesCO2e/year		
	2024	2025
Location based ⁵	2252 tonCO2e	2114 tonCO2e
Market based ⁶	3721 tonCO2e	4192 tonCO2e ⁷

Location-based Scope 2 emissions have fallen (-4.8%), mainly due to the update of the national emission factor. Market-based emissions increased (+12.7%), in line with changes in the energy supply mix and business growth.

⁴ For the calculation of Scope 1 emissions for the financial years 2024 and 2025, the emission factors published by DEFRA for 2024 and 2025 respectively were used.
⁵ For the calculation of Scope 2 – Location-Based emissions, the emission factors published by ISPRA in 2025 were used.
⁶ For the calculation of Scope 2 – Market-Based emissions, the emission factors published by the Association of Issuing Bodies (AIB) European Residual Mixes (2023) were used.

SCOPE 3: indirect emissions along the value chain

Overall, in 2025 there was an increase in **total emissions (Scope 1 and Scope 2 market-based)** compared with the previous year, rising from **3,912 tonnes CO₂e in 2024 to 4,349 tonnes CO₂e in 2025** (+11.2%). The reduction in direct emissions (Scope 1) helped to partially offset the increase in indirect Scope 2 emissions calculated using the market-based approach.

Dispensa Emilia's **carbon intensity** shows an **improvement compared to the previous year**, falling from 70 to **67 tonnes of CO₂e** per million euros of turnover, highlighting greater emissions efficiency relative to business growth.

Scope 3 emissions are the most complex to measure and reduce, as they stem from activities not directly controlled by Dispensa Emilia but which form part of the supply chain. In 2024, Dispensa Emilia's ' ' initiative launched a collaboration with suppliers to collect data on supply chain emissions.

Among the main sources of Scope 3 emissions identified:

- Transport and distribution of raw materials;
- Downstream transport (delivery);
- Employees' commutes;
- Business travel;
- Production of packaging used for takeaway;
- Disposal of waste generated by the production unit.

The overall increase in Scope 3 emissions is mainly due to growth in the **downstream transport and distribution category**, linked to the external delivery providers working alongside Dispensa Emilia.

In 2025, the number of restaurants offering a delivery service increased compared to the previous year, leading to a rise in associated emissions. At the same time, there was also an increase in the **employee commuting category**, attributable to improved data quality: in 2025, reporting was carried out more accurately through the distribution of questionnaires to employees, allowing for a more precise and comprehensive estimate of home-to-work journeys.

Total SCOPE 3 tonnesCO₂e/years

2024	2025
134,3	556,42 ⁸

⁷ At this stage, the calculation does not take into account the use of offsetting instruments such as Guarantees of Origin.

⁸ The value of Scope 3 emissions is determined on the basis of data provided by our logistics partners and corporate mobility service providers, using standardised emission factors and methodologies compliant with the main international frameworks for calculating indirect emissions.

Carbon credits and sustainable partnerships: Dispensa Emilia's path to carbon neutrality

In 2025, Dispensa Emilia continued its efforts to offset emissions from the previous year through the purchase of certified carbon credits, supporting conservation and environmental protection projects. Each credit is certified according to international standards and corresponds to the reduction (or elimination) of **one tonne of CO2 equivalent**. Specifically, the two projects from which the Company purchased the credits are the '**Great Bear Forest Carbon**' and the '**Guatemalan Conservation Coast**'.

To offset Scope 1&2 emissions for 2024⁹, the following carbon credits have been allocated:

1071 credits removed through the Great Bear Blue Carbon Project

1071 credits removed through the il Guatemalan Conservation Coast Project

⁹ The credits purchased relate to emissions produced in 2024. Final data on carbon credit purchases for the calculation of offset emissions are not yet available for 2025; the Company undertakes to disclose this information in its next report, including for the year covered by this report.





Located in Haida Gwaii, Canada, the project converts forests designated for logging into protected areas, preserving and enhancing carbon stocks. Managed by the Indigenous communities through the Council of the Haida Nation, it forms part of the Great Bear Initiative Society and operates under stringent environmental standards, ensuring the active involvement of Indigenous Peoples in the sustainable management of the territory.

Located in the Department of Izabal, Guatemala, the project aims to prevent unplanned deforestation and forest degradation over a 30-year period. It protects the forests of the Sarstún-Motagua region, generating approximately 17.9 million carbon credits while contributing to biodiversity conservation and climate change mitigation in a key area of the Mesoamerican Biological Corridor.

Waste management

Responsible waste management is a key element of the company's environmental strategy. Dispensa Emilia is actively committed to minimising the environmental impact of its operations, adopting solutions to reduce waste at source and promoting recovery and recycling through strategic partnerships. In restaurants and at the production facility, separate waste collection is an established practice, **supported by structured waste separation and disposal systems**. These processes enable the optimisation of material recycling and a reduction in the volume of unsorted waste. To ensure waste is disposed of correctly, staff receive regular training, whilst customers are made aware of environmental sustainability through dedicated initiatives and targeted communications. To reduce waste generation, the company

adopts targeted solutions, including:

- The use of reusable secondary packaging for transporting products between the production facility and restaurants;
- The introduction of compostable and recyclable packaging for takeaway orders;
- Optimising production processes to minimise food waste;
- The use of durable, environmentally friendly materials for restaurant furnishings and equipment.
- Partnerships for waste recovery.

Specifically, we work with specialist partners to recover and reuse the waste generated by our activities:



Used cooking oil

IN 2025, 37,938 KG OF VEGETABLE OIL WAS COLLECTED, WHICH, THROUGH A RECOVERY PROCESS, IS TRANSFORMED FROM WASTE INTO A SECONDARY RAW MATERIAL FOR THE PRODUCTION OF BIODIESEL, CONTRIBUTING TO THE VALORISATION OF WASTE AND THE REDUCTION OF ENVIRONMENTAL IMPACT.



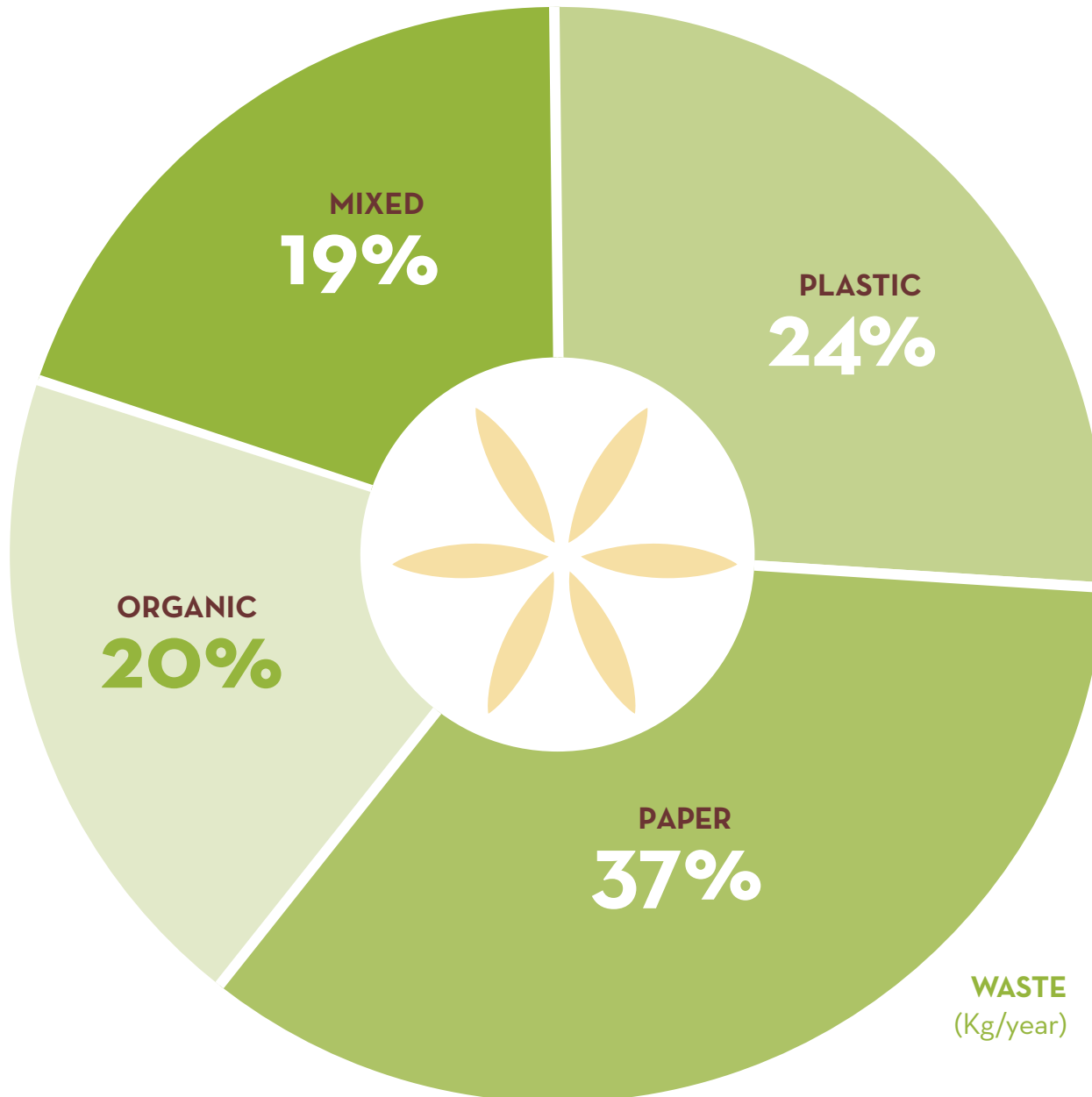
Used toner cartridges and batteries

FOR THE MANAGEMENT AND RECOVERY OF USED TONER CARTRIDGES AND END-OF-LIFE BATTERIES FROM OFFICES AND RESTAURANTS, 52 BOXES OF TONER CARTRIDGES AND 16 BOXES OF BATTERIES WERE COLLECTED IN 2025, AMOUNTING TO AN ESTIMATED TOTAL OF APPROXIMATELY 1,500 KG OF MATERIALS SENT FOR RECOVERY. THE WASTE WAS MANAGED THROUGH STORAGE OPERATIONS (R13), AIMED AT SUBSEQUENT TREATMENT, AND PARTLY SENT FOR ACTUAL RECOVERY (R5), CONTRIBUTING TO THE REINTRODUCTION OF MATERIALS INTO PRODUCTION CYCLES AND THE REDUCTION OF WASTE DESTINED FOR DISPOSAL.



Paper hygiene products

DISPENSA EMILIA USES A RANGE OF CLIMATE-NEUTRAL HYGIENE PAPER PRODUCTS, BASED ON AN INTEGRATED APPROACH TO REDUCING AND OFFSETTING CO₂ EMISSIONS. IN 2025, THIS INITIATIVE ENABLED THE OFFSETTING OF APPROXIMATELY 27 TONNES OF CO₂, THROUGH SUPPORT FOR A WIND ENERGY PROJECT IN MAURITANIA, CONTRIBUTING TO THE PRODUCTION OF RENEWABLE ENERGY AND THE DEVELOPMENT OF AN INDEPENDENT ENERGY SUPPLY FOR THE COUNTRY. THE PROJECT INVOLVES THE INSTALLATION OF 15 WIND TURBINES, CONTRIBUTING TO THE PRODUCTION OF RENEWABLE ENERGY FED INTO THE REGIONAL ELECTRICITY GRID. FURTHERMORE, AS A COMPLEMENTARY COMMITMENT, A REFORESTATION INITIATIVE HAS BEEN LAUNCHED IN GERMANY, INVOLVING THE PLANTING OF ONE TREE FOR EVERY TONNE OF CO₂ OFFSET. RENEWABLE ENERGY PRODUCTION AND REFORESTATION ACTIVITIES CONTRIBUTE TO CLIMATE CHANGE MITIGATION, PROMOTING BOTH THE REDUCTION OF GLOBAL EMISSIONS AND THE STRENGTHENING OF ECOSYSTEMS' CAPACITY TO ABSORB CO₂.



Our metrics: monitoring and continuous improvement

Thanks to the Environmental Management System, the production unit's performance in relation to waste generation is constantly monitored. Measurements of the volumes of waste generated, broken down by type, are carried out every month in order to optimise management and reduce environmental impact. Below is a summary of the data collected in 2025.

Dispensa Emilia will continue to strengthen its commitment to sustainable waste management by expanding recycling initiatives, further reducing the use of single-use plastics, and raising awareness among stakeholders of the importance of environmental sustainability. The aim is to constantly improve efficiency in waste management, helping to make the company a leading example in the sustainable catering sector.

Water resource management

Water is a fundamental resource for Dispensa Emilia's operations, used in production processes and in restaurants for food preparation, cleaning and maintaining hygiene standards. The responsible management of this resource is therefore a key element, in line with the objective of reducing the overall negative impact on the ecosystem.

Until 2023, water consumption monitoring was limited to the production facility in Modena, where foods such as tigelle, ragù and meatballs are prepared. From 2024, Dispensa Emilia launched a **project to measure and monitor water consumption across all restaurants**, with the aim of gaining a comprehensive overview of water use throughout the entire company network.

During 2025, this activity was further consolidated and expanded to achieve full coverage of the network. This result was made possible by the introduction of smart meters in the restaurants, which have significantly improved the quality and timeliness of the data collected.

- This initiative enables us to:
- Identify restaurants with the highest consumption, pinpointing any inefficiencies or wastage.
 - Analyse differences between various restaurant formats (shopping centres, stand-alone, travel retail) to optimise water usage practices.
 - Establish a benchmark to set consumption reduction targets.

The data collected will be integrated into the company's environmental reporting system, enabling a more detailed analysis of water performance and supporting strategic decisions to reduce waste.

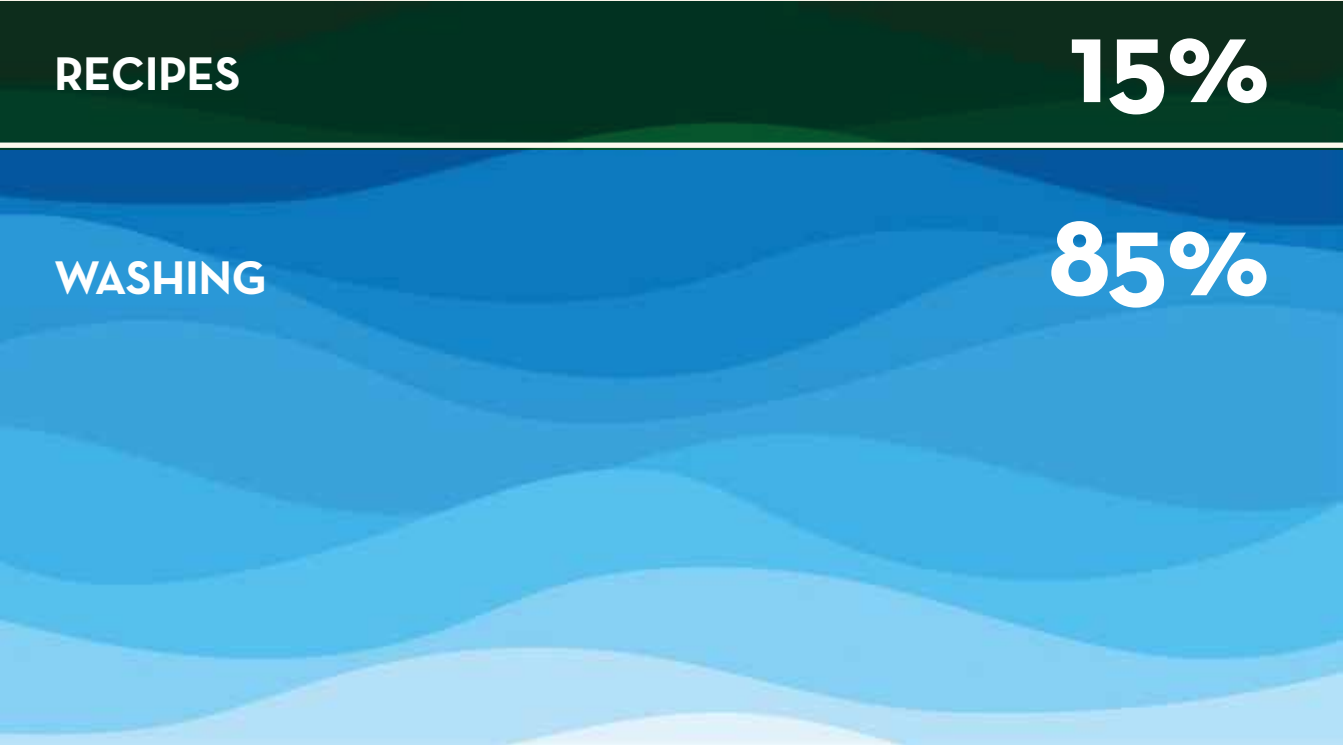
Production unit	Restaurants
1.034 mc/year	70.166 mc/year ¹⁰

In the production unit, 85% of the water is used for washing, whilst the remaining 15% is used for food preparation. The situation has improved slightly compared to 2024, with consumption falling from 1,136 m³ to 1,034 m³ in 2025 (-9.0%), a sign of more efficient water management.

¹⁰ Estimated value based on data collected from the restaurants currently monitored, which cover over 80% of the total.

The approach adopted since 2024, involving monthly consumption measurements and the implementation of smart meters in 2025, will help reduce waste and promote a more responsible use of water resources. In parallel, awareness-raising and training initiatives will be developed for employees, aimed at promoting best practices for water saving in restaurants and production processes. The aim is to integrate efficient water management into business processes, contributing to reduced consumption and improved environmental performance.

PURPOSE OF H2O USE



Objectives and targets for a lower environmental impact

Dispensa Emilia’s commitment to environmental sustainability is reflected in a process of continuous improvement, aimed at reducing its ecological footprint and promoting responsible practices. In line with international sustainability principles and standards, a series of strategic objectives has been defined to mitigate carbon emissions, optimise resource use and improve waste management. In 2025, the company focused on a number of key areas to achieve its environmental objectives, particularly on strengthening the circular economy. Among the main results achieved in supply chain and procurement management are:

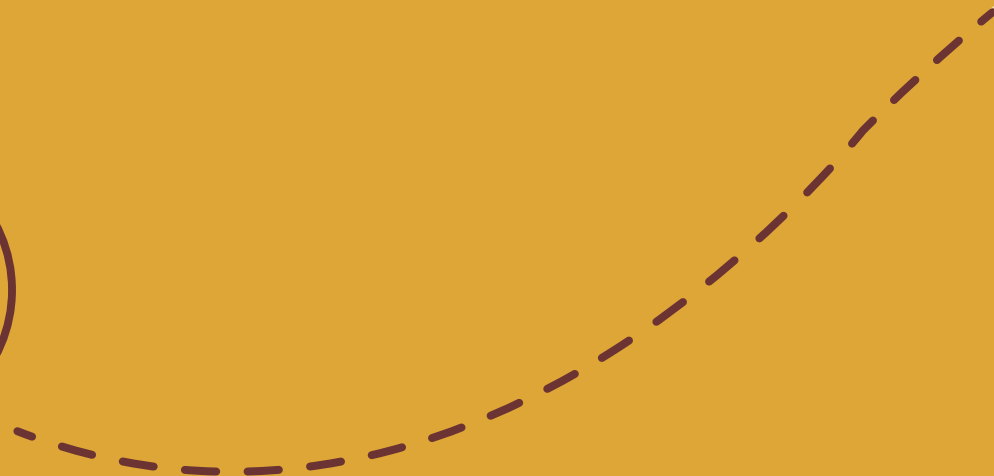
- **Reduction of waste at source**, thanks to the introduction

of new technologies and improved efficiency in purchasing and raw material management processes, with a 4.11% decrease in the value of food purchased compared to 2024.

- **Increased use of recycled plastic packaging for water**, with 66% of purchased bottles made from 50% recycled plastic, contributing to a reduction in the use of virgin raw materials.

The table below **summarises the environmental targets set** by Dispensa Emilia, the **actions taken to** achieve them and the **results obtained**. These achievements represent a step forward in Dispensa Emilia’s journey towards a responsible business model.

OBJECTIVE	TARGET	INITIATIVES	ACHIEVEMENTS	SDGs	
Reduce carbon emissions in line with science-based targets (SBT)	Set an annual emissions reduction target for 2030 in line with the SBTi	Quantify the carbon emissions reduction target	- Formal commitment to the Science Based Targets initiative (SBTi) - Assessment of Scope 3 emissions across the value chain		
Improving energy efficiency and reducing consumption	Gradual reduction in energy consumption	- Introduction of high-efficiency technologies - Energy consumption optimisation systems - Energy audits	- Conducting energy audits - Identification of efficiency measures		
Developing the production of electricity from on-site renewable sources	Installation of photovoltaic and solar systems where technically feasible	Installation of new on stand-alone restaurants	3 photovoltaic systems installed in suitable restaurants		
Improving water resource management	Reducing water consumption and preventing waste	- Introduction of consumption monitoring systems - Optimising water use in restaurants	Launch of water consumption monitoring		
Use recyclable, reusable or compostable packaging	100% reusable, compostable or recyclable packaging for both takeaway and on-site consumption.	Review of current packaging solutions	Takeaway packaging made from 100% organic and paper materials		
Strengthen the Environmental Management System	Extension of the EMS to the entire network	- Implementation and roll-out of the EMS - Monitoring of environmental performance	Launch of performance monitoring at points of sale		
Promoting continuous improvement in environmental performance	Strengthening the internal environmental culture	- Staff training - Awareness-raising activities	Launching awareness-raising initiatives on sustainable behaviour		
Obtaining environmental certifications	ISO 14001 certification of the production site	Compliance with regulatory and management requirements	Process initiated for ISO 14001 certification		





**Social
impact**

06



The people of Dispensa Emilia

People are at the heart of Dispensa Emilia’s growth model. Service quality and staff skills are key factors in the company’s success, making investment in development, inclusion and talent development a priority.

As at 31 December 2025, the workforce stood at **1,013 people¹**, representing a 7.4% increase compared to the previous year, with a **female majority (60%)**. Both genders showed growth compared to 2024, with an **increase of 8.1%** for female staff and **6.3%** for male staff, confirming a consistent evolution in the workforce structure.

A distinctive feature of the workforce structure is contractual stability: in 2025, approximately 89% of employees were on permanent contracts, an **increase of 9.4%** compared to the previous year, confirming the company’s commitment to ensuring continuity and job security.

In line with the nature of the business and with the aim of achieving the best possible work-life balance, the company continues to offer extensive opportunities for flexibility, with a significant proportion of the workforce employed on a part-time basis.

Employee data	Unit of measurement	2024	2025
Number of employees	number	943	1013
• of whom women	number	565	611
• of whom men	number	378	402

Employee data	Unit of measurement	2024	2025
Number of permanent contracts	number	820	897
• of whom women	number	498	545
• of whom men	number	322	352

Employee data	Unit of measurement	2024	2025
Number of full-time contracts	number	198	217
• of whom women	number	112	124
• of whom men	number	86	93

¹ The number of employees stated corresponds to 641 FTEs

The distribution of professional levels is shown in the table below.

The breakdown of professional levels in 2025 confirms a predominantly operational organisational structure, with a high proportion of female staff, in line with the previous year. White-collar workers account for **13%** of the total workforce, with a balanced gender composition (47% men and 56% women), whilst blue-collar workers make up **84%** of the workforce, with a female majority (63%).

		2024			2025		
	Unit of measurement	Men	Women	Total	Men	Women	Total
Managers	%	100	0	0	75	25	1
Middle Management	%	59	41	2	63	37	2
Employees	%	45	55	12	47	56	13
Workers	%	38	62	86	37	63	64
Total	%	37	63	100	39	61	100

Overall, the gender distribution in 2025 stands at **39% men and 61% women**, confirming a slight female majority within the workforce. In 2025, there was an increase in both new **hires (+53%) and departures (+36%)**, reflecting the dynamism of the sector and the organisational structure.

New hires	2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Men	232	39	2	273	413	46	3	462
Women	318	61	11	390	467	81	4	552
Total	550	100	13	663	880	127	7	1014 ²

Terminations	2024				2025			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Men	226	32	2	260	375	38	4	417
Women	329	63	8	400	398	75	7	480
Total	555	95	10	660	773	113	11	897

² The number of new hires represents annual turnover and does not correspond to the workforce as at 31 December.

Working
at Dispensa
Emilia: equal
opportunities
and inclusion

	2024	2025
Senior managers	-	-
Middle management	0,68	0,24
Office staff	0,47	0,28
Employees (in restaurants and production units)	-0,02	-0,03

Dispensa Emilia promotes diversity and inclusion, ensuring equal opportunities and a fair working environment. To this end, it monitors pay equity through a comparative analysis of pay between men and women across different areas of the company, with the aim of ensuring transparency and supporting increasingly inclusive policies. In 2025, the pay report highlights differing trends across the various professional categories. For **employees in restaurants and the production unit**, the figure remains essentially stable, falling from **-0.02** to **-0.03**, confirming an already established level of pay alignment. As regards **middle management and head office staff**, however, there is a **reduction in the pay ratio** compared to 2024, a trend mainly attributable to a different distribution of new hires, departures and career progression over the course of the year. In accordance with the principles of the Universal Declaration of Human Rights, signed in 2020, Dispensa Emilia opposes all forms of discrimination, regardless of age, ethnic background, nationality, political or trade union views, religion, sexual orientation, gender identity or any disability. The company is committed to promoting the integration of people

from vulnerable groups and ensuring gender balance through transparent and merit-based recruitment, development and career progression practices. By 2025, the number of employees from protected categories had **increased to 14**, with the aim of offering concrete opportunities to people in disadvantaged situations. Among the most significant initiatives in the field of inclusion is the **“Dispensa for Growth”** programme, launched in 2023 and inspired by the Spanish project “Preparados para la Vida”, promoted by **Investindustrial’s Invest for Children Foundation**. This initiative, carried out in collaboration with the **Adecco Foundation for Equal Opportunities, Vivi Down and the Association of Parents of People with Down’s Syndrome (AGPD)**, has enabled the employment of young people with Down’s syndrome in the company’s restaurants. In 2025, the programme was further consolidated and expanded, continuing the path begun in previous years and strengthening its reach in the regions where the company operates. The aim remains to ensure the continuity of these initiatives and to develop an increasingly structured model of workplace inclusion. At the same time, Dispensa Emilia has confirmed

and consolidated the features introduced the previous year on the People App, keeping the section dedicated to **Ethics and Reporting active**.

Through this section, employees can easily and directly access the company's core values, gaining a deeper understanding of its commitment to ethics, inclusion and ethical conduct. It contains key documents such as the **Code of Ethics, the Diversity & Inclusion Policy and the Whistleblowing Policy**, as well as the relevant reporting mechanisms, thus offering a clear and accessible point of reference to promote a transparent and respectful working environment.



Working safely: wellbeing and prevention

For Dispensa Emilia, fostering a safe working environment is a priority. To this end, it is constantly committed to risk prevention by adopting a proactive approach, through continuous training, the implementation of effective preventive measures and the monitoring of accidents. Dispensa Emilia has reinforced its commitment to workplace safety through the following initiatives:

- **Risk analysis and management:** the company carries out regular assessments to identify and mitigate hazards associated with production, operational and administrative activities.
- **Specific training for employees:** every member of staff receives appropriate training tailored to their role (production, catering and office staff) to raise awareness of risks and improve safety behaviour.

- **Provision of Personal Protective Equipment (PPE):** the use of appropriate equipment to protect workers is ensured, in line with current regulations.

- **Improving work-life balance:** the company promotes organisational wellbeing through targeted corporate welfare policies, which include flexible working hours and the option of remote working for head office staff.

In 2025, workplace **accidents** fell by **26.6%**, despite an increase in hours worked (+7.6%). The accident **rate dropped from 11.38 to 7.9**, highlighting a significant improvement in health and safety performance.

Workplace accidents

Total number of workplace accidents involving employees ³

	Unit of measurement	2024	2025
of which:			
<i>Fatal accidents</i>	<i>n.</i>	64	47
<i>Accidents at work with serious consequences ⁴</i>	<i>n.</i>	-	-
<i>Other accidents ⁵</i>	<i>n.</i>	64	47

Number of hours worked by employees

	<i>n.</i>	1.102.898	1.187.058
GRI accident rates ⁶			
<i>Total accident rate per hours worked</i>	%	11,38	7,9
<i>Ratio of fatal accidents to hours worked</i>	%	-	-
<i>Serious accident rate per hour worked</i>	%	-	-

At the same time, in 2025 the number of hours of safety training stood at around **4,360 hours**⁷. Dispensa Emilia will continue to invest in the safety and wellbeing of its staff in the coming years, recognising that a safe and stimulating working environment is fundamental to the company's growth and the improvement of overall performance.

³ "Accidents at work" refers to all accidents that may result in death, days of absence, work restrictions, transfer to other duties, medical treatment beyond first aid, or loss of consciousness, excluding accidents occurring whilst travelling to or from work. These are all accidents caused by risks and hazards to which workers are exposed in the workplace (e.g. death, amputations, lacerations, fractures, hernias, burns, loss of consciousness and paralysis).

⁴ 'Accidents at work with serious consequences' refers to accidents resulting in at least six months of consequences, excluding fatalities.

⁵ 'Other accidents' refers to accidents resulting in less than six months of sick leave.

⁶ The calculation of accident rates was based on 200,000 hours worked, according to the following formulas:

- Total accident rate: (total work-related accidents / hours worked) * 200,000;
- Fatal accident rate: (total fatal accidents / hours worked) * 200,000;
- Serious injury rate per hour worked: (total serious injuries / hours worked) * 200,000;
- Other accidents per 100,000 working hours: (total other accidents / working hours) * 200,000.

⁷ The figure is estimated based on the number of new hires, assuming an average training duration of 4 hours per employee.

People at the heart: training and development

Investing in the professional development of employees is key to building a dynamic and innovative organisation. Fostering skills development helps to create a stimulating work environment and nurture internal talent, thereby strengthening the company's competitiveness.

All employees, regardless of their department (head office, operations or production unit), participate in structured training programmes from the moment they join the company. These include both compulsory **Health and Safety** training and specific programmes for the development of technical

and managerial skills. In 2025, the total number of training hours provided to employees reached **84,610, an increase of 9.21%** compared to the previous year (74,478 hours). The average number of training hours per employee shows varying trends across professional categories and genders. In 2024, there was significant growth for both categories; in 2025, the figure stood at lower levels, reflecting a different distribution of training activities throughout the year and a broader extension of programmes to a wider audience of employees.

Average number of training hours training by gender and professional category

	Unit of measurement	2024		2025	
		Men	Women	Men	Women
Office worker	hours/employee	200	250	104	73
Worker	hours/employee	85	80	103	75

Overall, the total volume of training delivered confirms the company's commitment to ensuring development pathways that are widespread and accessible to the entire workforce. To support this approach, Dispensa Emilia adopts an integrated model that includes in-house training, a dedicated corporate academy and digital tools, such as the People App, to promote continuous learning and skills management.



CORPORATE ACADEMY

DISPENSA EMILIA ACADEMY IS A STRUCTURED TRAINING SYSTEM DESIGNED TO SUPPORT SKILLS DEVELOPMENT AT EVERY LEVEL OF THE ORGANISATION, FROM OPERATIONAL TO MANAGERIAL ROLES. THROUGH DEDICATED LEARNING PROGRAMMES, THE ACADEMY SUPPORTS EMPLOYEES IN THEIR PROFESSIONAL GROWTH, FOSTERING THE DEVELOPMENT OF TECHNICAL, MANAGERIAL AND TRANSFERABLE SKILLS THAT ENABLE ROLE PROGRESSION AND THE ASSUMPTION OF GREATER RESPONSIBILITIES. THE TRAINING MODEL ALSO INCLUDES A STRUCTURED TWO-WAY FEEDBACK SYSTEM BETWEEN TRAINERS AND TRAINEES, SUPPORTED BY DIGITAL TOOLS, ENABLING OBJECTIVE MONITORING OF PROGRESS AND PROMOTING THE CONTINUOUS IMPROVEMENT OF TRAINING QUALITY.



PERFORMANCE MANAGEMENT

ALL COMPANY EMPLOYEES HAVE ACCESS TO A **PERFORMANCE MANAGEMENT SYSTEM**, A CONTINUOUS FEEDBACK SYSTEM DESIGNED TO EVALUATE AND SUPPORT PROFESSIONAL GROWTH. THIS SYSTEM ALLOWS FOR:

- **EVALUATING INDIVIDUAL PERFORMANCE** THROUGH A STRUCTURED DISCUSSION BETWEEN MANAGERS AND EMPLOYEES.
- **PROVIDE REGULAR FEEDBACK** THROUGH **APPRAISAL INTERVIEWS**—PERIODIC ONE-ON-ONE MEETINGS (QUARTERLY OR ANNUALLY)—THAT HELP IDENTIFY STRENGTHS AND AREAS FOR IMPROVEMENT.
- **DEFINE PERSONALIZED GROWTH AND DEVELOPMENT PLANS** ALIGNED WITH COMPANY VALUES AND BUSINESS OBJECTIVES. THE EVALUATION SYSTEM IS A KEY ELEMENT FOR INTERNAL GROWTH AND FOR STRENGTHENING THE CORPORATE CULTURE, PROMOTING A MERIT-BASED AND RESULTS-ORIENTED ENVIRONMENT.

INTERNAL GROWTH

DISPENSA EMILIA INVESTS IN DEVELOPING INTERNAL SKILLS, WITH A PARTICULAR FOCUS ON OPERATIONS, THROUGH STRUCTURED TRAINING COURSES AND MENTORING PROGRAMS DESIGNED TO STRENGTHEN OPERATIONAL LEADERSHIP AND CORPORATE CULTURE. IN 2025, **MORE THAN 60 DEVELOPMENT PROGRAMS** WERE COMPLETED, RESULTING IN THE PROMOTION OF 16 STORE MANAGERS, 1 AREA MANAGER, 30 ASSISTANT STORE MANAGERS, AND 58 SHIFT SUPERVISORS.

ON THE JOB TRAINING

ON-THE-JOB TRAINING IS A CENTRAL COMPONENT OF DISPENSA EMILIA'S SKILLS DEVELOPMENT MODEL AND INVOLVES BOTH HEADQUARTERS STAFF AND RESTAURANT STAFF.

FOR **HEADQUARTERS STAFF**, THIS TRAINING TAKES THE FORM OF **HANDS-ON EXPERIENCES AT THE RESTAURANTS**, DURING WHICH PARTICIPANTS WORK ALONGSIDE THE OPERATIONS TEAMS AND TAKE PART IN KEY DAILY ACTIVITIES, WITH THE GOAL OF GAINING A PRACTICAL UNDERSTANDING OF OPERATIONAL PROCESSES AND DYNAMICS AND BEING ABLE TO GRASP THE IMPACT THAT HEADQUARTERS PROCESSES HAVE ON THE RESTAURANTS.

FOR **RESTAURANT STAFF**, EXPERIENTIAL TRAINING IS THE CORNERSTONE OF **ONBOARDING AND DEVELOPMENT PROGRAMS**, LASTING BETWEEN 5 AND 8 WEEKS DEPENDING ON THE ROLE. THIS APPROACH IS ADOPTED FOR BOTH NEW HIRES AND INTERNAL STAFF INVOLVED IN CAREER DEVELOPMENT PATHS TOWARD ROLES WITH GREATER RESPONSIBILITY.

IN THIS CONTEXT, SKILLS ARE PRIMARILY TRANSFERRED THROUGH HANDS-ON EXPERIENCE AND MENTORSHIP, COMPLEMENTING AND REINFORCING CLASSROOM TRAINING.

PEOPLE APP

THE PEOPLE APP IS THE **DIGITAL PLATFORM** DEDICATED TO ALL DISPENSA EMILIA EMPLOYEES AND SERVES AS THE PRIMARY TOOL FOR **INTERNAL COMMUNICATION AND E-LEARNING TRAINING**. IT ACTS AS A CENTRAL HUB FOR EVERY EMPLOYEE, ENSURING CONSTANT ACCESS TO INFORMATION, UPDATES, AND CONTENT RELEVANT TO COMPANY LIFE. AT THE SAME TIME, IT SERVES AS THE DIGITAL HEART OF THE COMPANY'S ACADEMY, EVOLVING INTO A STRUCTURED E-LEARNING PLATFORM. THANKS TO A MODULAR TRAINING PROGRAM TAILORED TO EACH ROLE, EMPLOYEES CAN ACCESS CONTENT ASYNCHRONOUSLY, AT ANY TIME AND FROM ANYWHERE, ENABLING A CONTINUOUS, FLEXIBLE, AND DATA-DRIVEN LEARNING MODEL THAT IS FULLY INTEGRATED WITH SKILL DEVELOPMENT NEEDS.



Roots in the local area: the link with the community

Dispensa Emilia continues to support local organisations, recognising the value of youth development and the role of sport and training as tools for development and inclusion, integrating this commitment with environmental and social initiatives. During 2025, the company expanded and diversified its network of sporting partnerships, supporting amateur clubs and local organisations in the areas where it operates. Sponsorships included:

- **Milan Area:** OSL Calcio Garbagnate, SG Sport Arese, SC Caronnese, Cus Rugby (Segrate), Polisportiva ASD

Pantigliate, Paullo Basket, Centro Sportivo Desiano, Atletica La Fenice, MB501 Basket, Basket Seregno, FBC Lissone Seregno, Legnano Basket

- **Area Modena:** Anderlini Volley, Cittadella Calcio, Modena Basket, Modena Calcio.

Alongside the world of sport, Dispensa Emilia invests in the professional development of the younger generation through the work-study programme. In 2025, the programme involved 19 students across 5 restaurants in Emilia-Romagna and Lombardy, offering them the opportunity to gain practical experience in the catering sector. Thanks to this initiative, the students were able to deepen their knowledge of raw ingredients and preparation techniques, acquiring essential skills for their future careers. In 2025, Dispensa Emilia chose to **support Plastic Free Onlus**, an organisation committed to raising awareness and combating plastic pollution through waste collection, environmental education and land conservation. This support took the form of participation in a

clean-up event organised on **7 June at the Enzo Ferrari Park in Modena**, to mark World Environment Day. The initiative involved around **50 people** and resulted in the collection of **250 kg of waste**, contributing to the regeneration of the area and raising participants' awareness of environmental issues. This collaboration represents a further step in the company's journey towards reducing its environmental impact and promoting responsible behaviour. In 2025, Dispensa Emilia launched a partnership with **Fondazione Banco Alimentare ETS**, promoting a fundraising initiative aimed at donating a meal to those most in need. The four-day initiative directly involved customers and staff in restaurants and via an app, attracting over **1,400 participants** and **raising €1,308**, which was subsequently matched by the company. The total contribution thus supported initiatives to help people in need, reinforcing Dispensa Emilia's commitment to combating food waste and supporting local communities.



Creating value for customers

Customer satisfaction is a cornerstone for Dispensa Emilia. The company, which has always been attentive to consumers' needs, is constantly committed to offering a dining experience that combines quality, tradition and innovation, whilst maintaining a solid and lasting relationship of trust with its customers.

In 2025, Dispensa Emilia continued to monitor customer satisfaction through regular surveys and analysis of the **Net Promoter Score (NPS)**, a key indicator for measuring customer satisfaction and loyalty, which stood at **56.1**. The slight decrease compared to the previous year is mainly attributable to factors linked to the **value-for-money ratio and changes to the menu**, elements that play a significant role in the overall customer experience. Continuous monitoring of these indicators enables the company to accurately identify customer expectations and direct efforts to improve its offering in an increasingly targeted manner.



INCLUSIVE OFFERING ATTENTIVE TO DIETARY NEEDS

Dispensa Emilia has developed a menu that embraces the diverse dietary needs of its customers, without compromising on taste or product quality. In 2024, the company introduced new options to meet the needs of customers following specific diets. Among the main innovations is the gluten-free tigella, designed for those with celiac disease or food intolerances. Additionally, attention to vegetarian and vegan preferences was strengthened with new menu items, such as tigelle filled exclusively with vegetables.



IN-RESTAURANT EXPERIENCE AND ACCESSIBILITY

Welcoming and accessible place for everyone
comfortable experience
reduced mobility
physical adaptation
digital solutions
ordering and table service.



DIGITALIZATION AND CUSTOMER INTERACTION

Dispensa Emilia continually invests in technological innovation to enhance the customer experience. The Dispensa Emilia App, launched in 2022, continues to evolve with new features. Through this tool, customers can order in advance, access exclusive promotions, and provide direct feedback on their in-restaurant experiences.



PRIVACY PROTECTION AND DATA SECURITY

Personal data protection regulations
maximum transparency and security
explicit consent
privacy settings
full control.

Cybersecurity and system optimisation

Cybersecurity and the efficiency of information systems remain strategic pillars for Dispensa Emilia throughout 2025. The company has continued its commitment to ensuring the protection of its IT infrastructure, consolidating initiatives launched in previous years and introducing new strategies aimed at improving system resilience and safeguarding information assets. Building on the implementation of the **Cybersecurity Policy** introduced in **2023**, which set out strict standards for the use of digital tools by employees and suppliers, Dispensa Emilia has stepped up its training programme. During the financial year, approximately **5 hours of awareness training per capita** were provided to employees with access to company workstations. The primary objective remains the strengthening of the security culture to mitigate the risks arising from non-compliant behaviour. Key initiatives

implemented during the year include:

- The introduction of the role of **vcISO** (Virtual Chief Information Security Officer) to support corporate security governance and coordination.
- The **extension of multi-factor authentication** (MFA) to all major critical systems, including Microsoft 365, Zucchetti, People App and VPN connections.
- Ongoing **vulnerability assessments** carried out on data centres, the head office and the retail network, with the definition of specific remediation plans in collaboration with external technology partners.
- **Regular updating of the hardware infrastructure**, with server upgrades carried out in phases throughout the year to ensure performance and stability.
- **The adoption of advanced solutions for the protection of**

internal browsing and the monitoring of data traffic.

- The full implementation of a **SIEM** (Security Information and Event Management) system dedicated to proactive monitoring and centralised analysis of security events.
- The **strengthening of cloud backup procedures**, aimed at ensuring business continuity and data integrity.

The approach adopted is based on a model of continuous improvement that integrates cutting-edge technologies, structured processes and ongoing training. For 2026, Dispensa Emilia plans to further increase investment in system resilience, ensuring full regulatory compliance and developing advanced digital solutions for the customer experience, including through the introduction of gamification features within the corporate app.



Objectives
and target
for inclusion
and social issues

Throughout 2025, Dispensa Emilia focused on a number of key areas to achieve its social objectives, in particular on the well-being and development of people, the promotion of diversity and inclusion, the strengthening of a culture of workplace safety, and support for local communities. The milestones achieved in these areas are the result of a structured approach, combining investment in training, corporate welfare initiatives and social responsibility programmes aimed at generating a positive impact both within and outside the organisation.

The following table summarizes the social objectives the company has set for itself, the actions taken to achieve them, and the results attained.

OBJECTIVE	TARGET	INITIATIVES	ACHIEVEMENTS	SDGs
Attracting talent	Strengthening the company's appeal and positioning in the local area	- Developing new employer branding initiatives to promote company life on digital channels (TikTok, LinkedIn, company website) - Establishing partnerships with hospitality schools in every city where Dispensa Emilia operates	- Increase in the number of candidates from hospitality schools - Greater engagement on the company's digital platforms - Increased brand awareness in the local area	8 DECENT WORK AND ECONOMIC GROWTH 
Staff development and training	Strengthening skills and professional development	- Introduction of a structured appraisal process, accompanied by a continuous feedback system - Definition of a personalised training and development plan for each role within the company	- Increased participation in training sessions - Improving staff engagement and professional development	8 DECENT WORK AND ECONOMIC GROWTH 
Health, safety and wellbeing	Reduction in accidents and strengthening of prevention measures	- Monitoring and recording of accidents and near misses - Enhancing health and safety training - Optimising the occupational health surveillance process	Illness severity index reduced to 0.30 by 2025	8 DECENT WORK AND ECONOMIC GROWTH 
Enhancing customer relationships	Improving the customer experience and strengthening long-term relationships based on trust	- Implementation of new features in the corporate app to improve the user experience (UX) - Optimisation of customer service management using Salesforce	- Increased customer satisfaction - Widespread adoption of the APP platform for managing the customer journey	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Privacy and data protection	Ensuring the security and confidentiality of customer data, without sharing it with third parties	- Continuous GDPR updates - Responsible data management	- Full compliance with privacy regulations - No sharing of data with third parties for marketing/advertising purposes	11 SUSTAINABLE CITIES AND COMMUNITIES 
Communicating sustainability to customers	Raising customer awareness of corporate sustainability initiatives	Launch of a communication campaign to inform customers about the type of takeaway packaging used and the correct disposal methods	Greater awareness among customers of the company's environmental commitment	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Support for local communities	Strengthening the positive impact on the local area	- Partnerships with third sector organisations - Food donations	- Donations of food and various goods to local charities - Strengthening the company's commitment to supporting communities	2 ZERO HUNGER 

07



Methodological note

This 2025 Sustainability Report of Vaimo S.p.A. (hereinafter referred to in this Report as “Dispensa Emilia”, the “Company” or the “Organisation”) covers the reporting period from 1 January to 31 December 2025 and has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, applying the GRI Referenced reporting approach.

The Sustainability Report is published on an annual basis. The selection of material topics and related indicators is based on an updated materiality assessment, conducted through stakeholder engagement and benchmarking against leading industry best practices.

The reporting boundary for the economic, environmental and social information disclosed in this Report is consistent with that of the Company’s Financial Statements as of 31 December 2025.

With regard to greenhouse gas (GHG) emissions, the Company has adopted the **GHG Protocol** as its methodological reference. Specifically:

- Direct greenhouse gas emissions are reported under **Scope 1**;
- Indirect greenhouse gas emissions from purchased energy are reported under **Scope 2**;
- Other indirect greenhouse gas emissions occurring across the value chain are reported under **Scope 3**, where data are available.

Scope 2 greenhouse gas emissions are reported in accordance with both methodologies prescribed by the GHG Protocol: Location-based, using the average emission factor of the national electricity grid mix; and market-based, reflecting the Company's specific energy procurement choices.

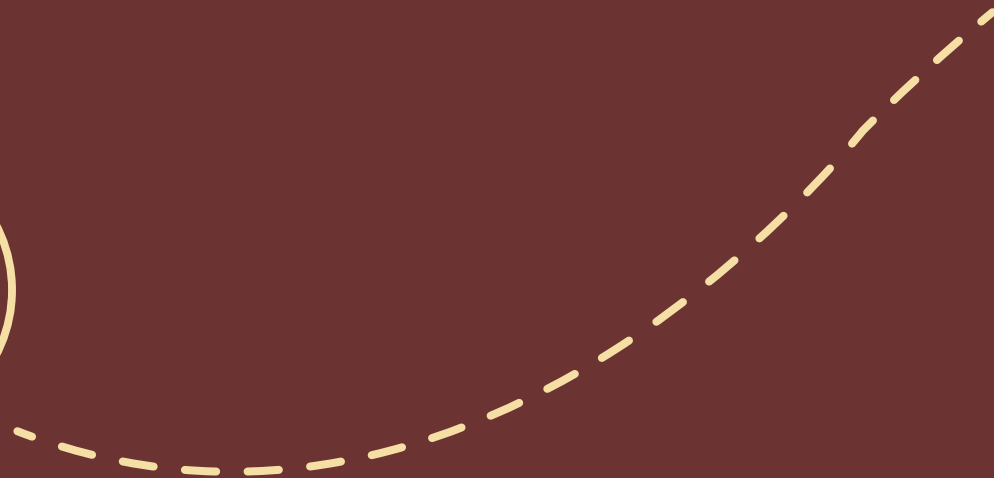
Any restatements of comparative data from previous reporting periods are clearly identified throughout the Report to ensure full transparency and comparability of the information disclosed.

To ensure data reliability, the use of estimates has been kept to a minimum. Where estimates have been necessary, they are clearly identified and based on the best available methodologies.

During 2025, the Company further strengthened its ESG performance monitoring systems, enhancing the quality and granularity of the data collected, particularly with regard to environmental, social and governance impacts.

Dispensa Emilia reaffirms its commitment to transparent, accurate and responsible sustainability reporting, in line with internationally recognised standards and its ongoing journey towards increasingly robust and advanced reporting practices.







GRI content index



STATEMENT OF USE	Dispensa Emilia has reported the information cited in this GRI Content Index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards (“GRI Referenced”).
GRI 1	GRI 1: Foundation 2021

GRI Content index			
GRI STANDARD	DISCLOSURE	PAGES	NOTES
Organization profile and reporting practices			
GRI 2: General disclosure	2-1 Organizationa Details	98	
	2-2 Entites included in the organization's sustainability reporting	88	
	2-3 Reporting peroid, frequency and contact point	88	Sustainability Report of Vaimo S.p.A. for the period 1° January – 31 December 2025 published annually
	2-4 Restatements of information	-	
Activities and workers			
GRI 2: General disclosures	2-6 Activities, value chain, and other business relationship	25, 48	
	2-7 Employees	70	
	2-8 Non employee workers	70	

GRI Content index			
GRI STANDARD	DISCLOSURE	PAGES	NOTES
Governance			
GRI 2: General disclosures	2-9 Governance structure and composition	20	
Strategy, Policy and Practices			
GRI 2: General disclosures	2-22 Statement in sustainable development strategy	3, 40, 41	
	2-23 Policy commitments	28,30	
	2-27 Compliance with laws and regulations	-	
	2-28 Membership in associations	81	
Stakeholder Eneagement			
GRI 2: General disclosures	2-29 Approach to stakeholder engagement	26,27	
	2-30 Collective bargaining agreements	-	All workers are covered by national collective labor agreements (CCNL)

GRI Topic-specific standards			
GRI STANDARD	DISCLOSURE	PAGES	NOTES
GRI-204: Procurement practices (2016)	204-1 Proportion of spending on local suppliers	44	
GRI-205: Anticorruption (2016)	205-3 Confirmed incidents of corruption and actions taken	-	No confirmed incidents of corruption during the reporting period
GRI-206: Anticompetitive behavior (2016)	206-1 Legal actions for anticompetitive behavior, antitrust, and monopoly practices	-	No confirmed legal actions for anticompetitive, antitrust, or monopoly practices during the reporting period
GRI-302: Energy (2016)	302-1 Energy consumption with the organization	56	
GRI-305: Emissions (2016)	305-1 Direct greenhouse gas (GHG) emissions (Scope 1)	58	
	305-2 Indirect greenhouse gas (GHG) emissions (Scope 2)	58	
	305-3 Other indirect GHG emissions (Scope 3)	58	
	305-4 GHG emissions intensity	59	
GRI-401: Occupational health and safety (2016)	401-1 New employee hires and employee turnover	71	
GRI-403: Occupational health and safety (2018)	403-1 Occupational health and safety management system	74	
	403-5 Worker training on occupational health and safety	76	
	403-9 Work related injuries	75	

GRI Topic-specific standards			
GRI STANDARD	DISCLOSURE	PAGES	NOTES
GRI-404: Training and education (2016)	404-1 Average hours of training per year per employee by gender and by employee category	77	
	404-3 Percentage of employees receiving regular performance and career development reviews	78, 79	
GRI-405: Diversity and equal opportunity (2016)	405-1 Diversity of governance bodies and employees	20, 71	
	405-2 1 Ratio of basic salary and remuneration of women to men	72	
GRI-406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	-	
GRI 416: Customer health and safety (2016)	416-2 Incidents of non compliance concerning the health and safety impacts of products and services	-	No confirmed cases of non compliance concerning the health and safety impacts of products were reported
GRI 417: Marketing and labeling (2016)	417-1 Requirements for products and service information and labeling	-	No confirmed cases of non compliance concerning product and service information and labeling were reported during the reporting period
GRI 418: Customer privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	No confirmed cases of non compliance concerning complaints about customer privacy breaches and data less were reported



Vaimo S.p.A.
Via Emilia Est, 985
Modena - Italia



