



Gli specialisti del pesce

# THE FUTURE WE SEA

Caring for the Sea,  
Shaping Tomorrow

SUSTAINABILITY REPORT 2024



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# 1. PANAPESCA: FISH SPECIALIST

At Panapesca, our commitment to sustainability stems from the awareness that our sea is a precious resource to be protected and enhanced with responsibility. As a leading company in the sale of seafood products, we feel called to play an active role in safeguarding marine ecosystems, promoting responsible supply chains, and supporting the local communities with which we collaborate.

This Sustainability Report represents our concrete commitment to combining quality, innovation, and respect for the environment. Through an approach based on transparency and criteria of social and environmental responsibility, we wish to set out the actions undertaken to reduce our impact, improve the traceability of our supply chains, and promote responsible consumption of seafood products.

The past year brought new challenges in an economic and environmental context that is constantly evolving. Nevertheless, we continued to invest in sustainability as a key element of our growth strategy, strengthening our commitment to protecting the oceans and fish species, to food safety, and to the well-being of the people who work along the entire value chain.

Through this document, we aim to share the results achieved, the initiatives underway, and our future objectives, in the conviction that the value of a company is measured not only by its economic success, but also by the positive contribution it is able to offer to society and the environment.



# 1.1. LETTER TO THE STAKEHOLDERS

The sea teaches us that everything is connected. Every wave is the result of a greater movement—just as every business decision has an impact that goes beyond our immediate horizon.

With this awareness, we present our first Sustainability Report, not merely as an act of reporting, but as a statement of intent. For Panapesca, this is an opportunity to seize—one that will lead us to measure, improve, and make our commitment to a responsible business model ever more concrete. The CSRD will make sustainability transparency a requirement for many companies, but for us it is already a guiding principle.

We have chosen to embark on this path with the same dedication and passion that we bring to our work every day, aware that innovation in our sector means finding the right balance between respect for the environment, care for people, and product quality.

This first report is not the conclusion of a journey, but the beginning of a challenge. And like every challenge, we want to face it together with you: employees, partners, clients, institutions. Your ideas, your needs, and your expectations are essential for us to continue growing with increasing awareness.

Thank you for being part of this journey.



Giovanni Sabino  
Chief Executive Officer



## 1.2. HIGHLIGHTS

*“Panapesca is a Tuscan company that for over 50 years has been selecting, inspecting, and offering a wide range of fish-based products sourced from the most diverse fishing areas around the world, in full respect of the marine ecosystem. Thanks to the care and professionalism of our staff, we bring only the very best of our selection directly from the sea to your table.”*

At Panapesca S.p.A. (hereinafter Panapesca), we are one of the main players in the Italian frozen seafood market. We carefully select the finest fish and directly oversee every stage of the supply chain.

We offer the widest range in the sector and operate throughout the country, with over 16,000 several Italian regions, including Tuscany, Lombardy, Lazio, Sardinia, Emilia-Romagna, and Marche.



**728 Employees**  
in the Group in 2024

**96%**  
permanent contracts

**1.373,5 hours**  
of training provided  
in 2024

More than **6.600 kg**  
of frozen products donated

**Over 26.500 meals**  
served to people in need

**450 kg**  
of marine waste  
collected with Ogyre.

**14.112**  
inspections carried out in 2024 on  
Raw Materials and Finished Products

**0** cases of active or  
passive corruption

**4.808,83 kg of CO<sub>2</sub>**  
saved in 2024 through  
ICOPOWER



## 1.3. OUR VALUES

*"We base our activities on values such as legality, integrity, honesty, and transparency, committing ourselves to comply with all applicable regulations and to promote a corporate culture founded on fairness and mutual respect."*

We value loyalty in our relationships with employees and partners, safeguarding the confidentiality of information and ensuring respect for human rights. In addition, we promote the safety and health of our workers and maintain a strong commitment to the environment, with actions aimed at reducing our ecological impact and fostering sustainable development.

Alongside adherence to a Code of Ethics, we have adopted the Organisation, Management and Control Model (MOG 231) pursuant to Italian Legislative Decree 231/2001 to prevent and monitor potential offences. We have also implemented a whistleblowing system that ensures transparency and protection for anyone reporting possible irregularities.



## 1.4. PANAPESCA GROUP

Panapesca S.p.A. is the holding company of a group that includes the following entities:



**Panapesca S.p.A.**  
ITALY - TUSCANY.  
Over 50 years of  
experience in the sale and  
distribution of frozen  
seafood products.



**Il Faro Quality Fish Srl**  
ITALY - EMILIA ROMAGNA  
Specialist in high-quality  
gourmet, fresh, and frozen  
fish for food service  
clients.



**Prodimar Sas**  
FRANCE.  
Specialized in the  
marketing of "ethnic" fish  
and seafood products.



**Mer Fruit Sarl AU**  
MOROCCO.  
Facility specializing in the  
processing of  
Mediterranean octopus,  
squid, and cuttlefish.



**Thai Spring Fish Co., Ltd.**  
THAILAND  
Engaged in the production  
and sale of clams,  
cuttlefish, shrimp, squid,  
and seafood mixes.

## 1.5. THE BRANDS

The Panapesca Group operates with a portfolio of specialized brands designed to meet different market and channel needs. From premium offerings to food service solutions, each brand reflects the company's core values: quality, transparency, and attention to the supply chain. The goal is to offer targeted solutions for consumers, buyers, and industry professionals, while always ensuring an excellent product experience.



A wide range of frozen seafood products intended for the main sales channels. Synonymous with reliability and quality.



A line of private-label frozen seafood products offering excellent value for money. Ideal for meeting affordability needs without compromising on safety or traceability.



The brand for frozen seafood products dedicated to the Ho.Re.Ca. channel. A line designed for food service professionals, combining quality, convenience, and variety to meet the needs of professional kitchens.



The brands of our own retail stores and in-store counters within large-scale retail chains (GDO).

# 1.6. PANAPESCA ITALY

Thanks to our warehouses distributed across the country, we are able to guarantee our customers an efficient, timely, and flexible service.

In Italy, we operate through an extensive logistics network that includes over 16,000 pallet spaces distributed across several locations:

## Panapesca Headquarters

Massa e Cozzile (PT) - Tuscany  
with production line and  
10,500 pallet spaces.

## Lazio branch

Ciampino (ROME)  
2,800 pallet spaces.

## Lombardia branch

Origlio (MI)  
1,400 pallet spaces.

## Sardegna branch

Cagliari  
700 pallet spaces.

## Sardegna branch

Sassari  
250 pallet spaces.

## Marche branch

San Benedetto del Tronto (AP)  
250 pallet spaces.

## Il Faro Quality Fish

Morciano di Romagna (RN)  
250 pallet spaces.





**FISH SPECIALISTS**  
**SINCE 1972**

## 1.7. OUR HISTORY

We are one of the leading players in the Italian frozen seafood market.

Since 1972, we have carefully selected the finest fish from around the world, ensuring quality and safety at every stage of the supply chain: from open-sea fishing to processing in our production facilities, through to storage and distribution.



Vito Panati and his wife found a company specializing in the trade of fresh seafood products.



"Nuova Panapesca S.r.l." was established.



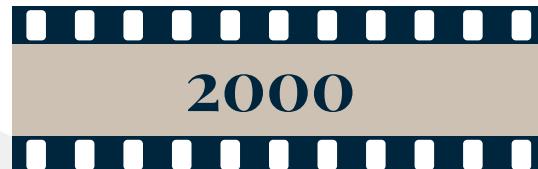
As the trade in frozen seafood products gained momentum, turnover grew at a remarkable pace.



Panapesca became the official sponsor of the Montecatini Sporting Club, the basketball team of Montecatini Terme, with Vito Panati serving as President.



Prodimar, a company specialized in the distribution and sale of ethnic seafood products, was acquired.



Thai Spring Fish was established—a Thai facility specializing in the production and sale of clams, cuttlefish, Argentine shrimp, and squid.



Panapesca launched a series of innovative, top-quality products on the market.



Mer Fruit, a processing plant in Morocco specializing in Mediterranean octopus, squid, and cuttlefish, was acquired—another key step in the Group's growth and specialization strategy.



Panapesca was acquired by Xenon Private Equity and began a strategic rationalization plan to focus on its core business.



The Panapesca Seafood Academy was established—a training and innovation center for the seafood sector.



The Group acquired 65% of Il Faro, specialists in high-quality gourmet frozen dishes and ready-to-eat preparations, strengthening its presence in a strategic area such as the Riviera Romagnola.



Giovanni Sabino, the new CEO of Panapesca, brought new energy and his entrepreneurial vision to the company.



Panapesca confirms its position as one of the leading players in the frozen fish market, thanks to its expertise, know-how, and experience built over more than fifty years of activity. With five companies located in strategic international areas, more than 700 employees, a consolidated presence across the main sales channels, and a widespread distribution network, Panapesca today stands as a benchmark for bringing the best of the sea to tables and professional kitchens around the world.

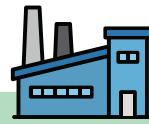
# 1.8. VALUE CHAIN

From the selection of raw materials in their countries of origin to processing in our certified facilities, and through to distribution to clients and end consumers, every stage of our value chain is guided by product quality and process efficiency.



## Procurement

to clients and end consumers, every stage of our value chain is guided by product quality and process efficiency.



## Processing

Efficient, highly specialized, and certified processing plants located in Italy, Thailand, and Morocco.



## Packaging

Packaging capacity for various formats and product types.



## Distribution

We rely on an efficient logistics system capable of ensuring a high level of service for our clients, in full compliance with current regulations.



## Sales

We serve a diverse international clientele and act as a strategic partner across the Ho.Re.Ca., Wholesale, and Modern Trade channels, as well as directly to end consumers.

# 1.9. SALES CHANNELS

Panapesca serves a diversified clientele in an integrated, multichannel way through five main sales channels:



## Food Service

Ho.Re.Ca. / Cruise Operators  
Fishmongers / Canteens



## Wholesale

Wholesale  
Industry



## Modern Trade

Large-Scale Retail  
In-Store Counters

Direct supply to Ho.Re.Ca. operators, corporate canteens, fishmongers, and cruise lines, supported by dedicated sales teams.

Sale and distribution of large product volumes intended for wholesalers and major buyers in the food industry.

Sales to large-scale retail chains (GDO), offering both branded and private-label products.



## Retail Stores

Bottega Marinara  
Sfizi e Delizie del Mare



## Export

Wholesale  
Food Service

Direct sales to end consumers through our own stores under the Bottega Marinara and Sfizi e Delizie del Mare brands, featuring a curated selection of branded seafood products.

International sales primarily in the wholesale and food service channels.

## 1.10. SUPPORTING THE FOOD SERVICE SECTOR FOR OVER 50 YEARS

Panapesca has built its reputation by offering a wide selection of high-quality fresh and frozen food products. Our commitment to quality, reliability, and timely distribution ensures that we can meet the specific needs of every customer—whether they manage a small family-run restaurant or a large chain. We are proud to maintain high standards in sourcing and processing so that our partners can rely on the continuity and certified quality of our products to enhance their menus and delight their guests.



## 1.11. SOCIAL MEDIA PRESENCE

Our social channels are a space for dialogue with our passionate and loyal community. Our communication develops consistently yet with a differentiated approach across each platform, to showcase our content in the best possible way. From recipes to company stories, from practical tips to sustainability topics, every platform is designed to offer a useful, authentic, and engaging experience—always staying true to our identity.



**Facebook:** the space dedicated to everyday conversation with our community. We share practical recipes, useful tips for cooking frozen fish, and information about our products. It is where we tell the story of the tastiness of the sea and our products in a simple and accessible way, responding directly to those who choose us every day.



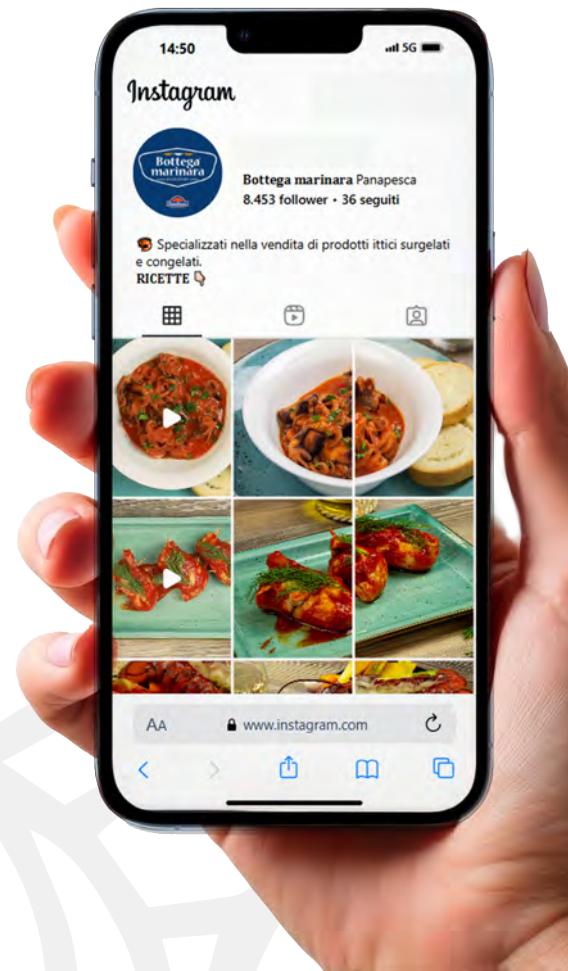
**LinkedIn:** our institutional face. Here we present our corporate identity, milestones achieved, quality certifications, and our commitment to sustainability. A channel dedicated to those who want to get to know our world from the inside, follow its evolution, and discover career opportunities within the Group.



**Instagram:** a visual storytelling of our sea in the kitchen—smart video recipes, quick and easy tutorial stress free ideas, and taste inspirations that make frozen fish the star of every table. This channel showcases creative, colourful, and easy-to-replicate dishes. Our goal? To help people cook more consciously.



**YouTube:** a channel rich in useful and educational content. Here we explore the topic of responsible consumption of seafood through video recipes, step-by-step guides, and tips for making the most of frozen fish. A concrete source of inspiration for those looking for ideas in the kitchen and who want to bring the sea to their table every day.



## 2. GENERAL INFORMATION (ESRS 2)



## IN THIS SECTION

This chapter defines the framework adopted by Panapesca S.p.A. for reporting on sustainability performance, outlining the guiding principles used in drafting the Sustainability Report, the regulatory context of reference, and the methodological approach aimed at ensuring transparency, consistency, and reliability of the information presented.

It also explores in greater depth the role of governance in overseeing ESG matters, the double materiality assessment process, and the ways in which sustainability-related impacts, risks, and opportunities have been integrated into the company's strategic and operational management.

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## 2.1. BASIS FOR PREPARATION

BP-1 The **2024 Sustainability Report** has been conceived as a clear, transparent, and structured communication tool, with the objective of illustrating the path undertaken by the **Panapesca Group** in the **environmental, social, and governance (ESG) domains**. Through this document, we share the results achieved and reaffirm our commitment to **sustainable development** aimed at creating value not only for the Company but also for all our **stakeholders**. The Report has been prepared pursuant to **Article 4 of Italian Legislative Decree 125/2024** and refers to the financial year **from 1 January to 31 December 2024**. The contents have been prepared in reference to the **European Sustainability Reporting Standards (ESRS)**, developed by the **European Financial Reporting Advisory Group (EFRAG)**, thus ensuring reporting aligned with the most up-to-date European standards. The reporting scope **includes all companies subject to full consolidation** within the consolidated financial statements of **Panapesca S.p.A.** The Report is published **annually**, as tangible evidence of our ongoing commitment to corporate responsibility.

BP-2 The information contained in this document has been collected with the contribution of the corporate functions involved, based on documentary evidence and formalized processes, under the coordination of the Sustainability Committee of the parent company Panapesca S.p.A.

We defined the contents of the document in compliance with the qualitative characteristics of information established by the ESRS—namely relevance, faithful representation, comparability, verifiability, and understandability.

With regard to the time horizons adopted, the reference periods used for the drafting are consistent with the definitions of short, medium, and long term indicated by the ESRS standards.

In accordance with the transitional provisions set out in ESRS 1, in this first year of reporting, we are not required to provide comparative information. Data on the financial effects of risks and opportunities related to material topics have not been included, nor has alignment with Article 8 of Regulation (EU) 2020/852 on the Taxonomy been carried out.

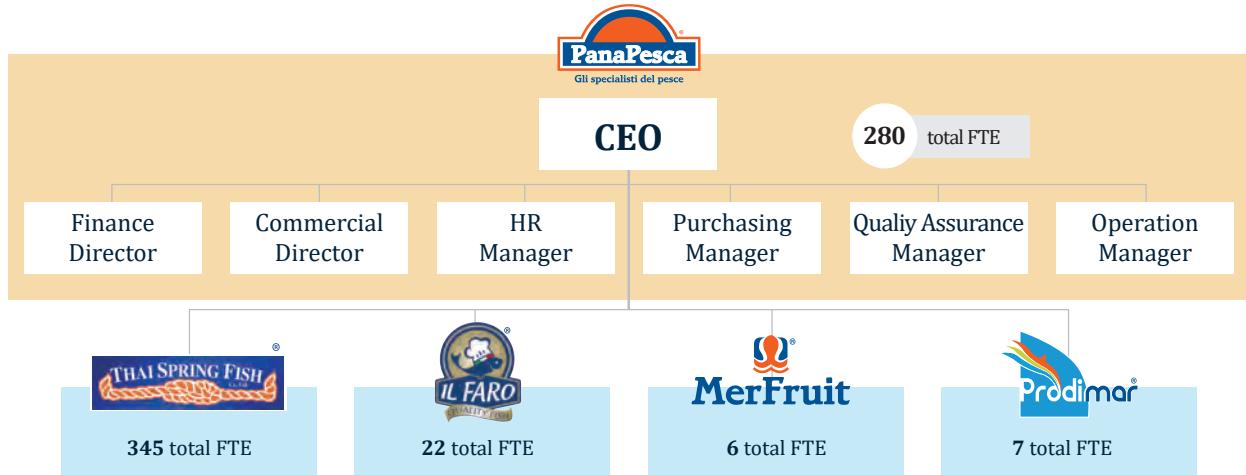
Furthermore, additional clarifications and developments are expected at the European level, particularly concerning the entry into force of the Omnibus Directive, which may affect the interpretation and application of regulatory requirements.

Given the variability of the data consolidation scope among sections, this information is clearly indicated in each relevant chapter or paragraph. Unless otherwise specified, all disclosures exclude the French company Prodimar Sas. The main areas involving estimates in this document concern the disclosures relating to:

For any further information, please contact the company representative at the following e-mail address: **sostenibilita@panapesca.it**

## 2.2. GOVERNANCE

GOV-1 At Panapesca S.p.A., the Corporate Governance model is structured as follows:



### Board of Directors

The Board of Directors represents the central body of our governance system, as it holds the broadest powers regarding ordinary and extraordinary administration, including the definition of the Company's and the Group's strategic, organizational, and control guidelines.

At present, the Board is composed of seven members, all

male: the Chairman, two Chief Executive Officers with executive responsibilities, and four Directors

The definition of objectives linked to material impacts, risks, and opportunities is planned, alongside the launch of regular meetings to monitor and verify their achievement. As of 2024, these objectives have not yet been formalized but will be integrated in future developments within a framework of continuous improvement.

Position	Director	Role	Date of appointment	Gender	Age as of 31/12/24
Chairman	Luca Civita	Non-executive	23/10/23	Male	39
Chief Executive Officer	Luca Papini	Executive	20/12/18	Male	62
Chief Executive Officer	Giovanni Sabino	Executive	23/10/23	Male	55
Director	Franco Prestigiacomo	Non-executive	20/12/18	Male	58
Director	Stefano Calabro	Non-executive	20/12/18	Male	55
Director	Gianfranco Piras	Non-executive	12/07/22	Male	52
Director	Francesco Banfi	Non-executive	23/10/23	Male	34

## *Sustainability Committee*

In 2024, we established a Sustainability Committee as a confirmation of our daily and concrete commitment to promoting responsible and long-term-oriented development. The Committee reports directly to the governing bodies through regular meetings and plays an active role in overseeing and promoting environmental, social, and governance (ESG) initiatives.

Composed of the Heads of the Quality, Human Resources, and Safety departments, the Committee supports the Board of Directors in pursuing the creation of lasting value, always considering the interests of all stakeholders.

Our approach to sustainability goes beyond reporting—it translates into daily, shared decisions that are fully integrated into the company's operational practices.

Member	Date of Appointment	Gender	Age as of 31/12/24
Francesco Borsi	2023	Male	41
Francesco Vaccai	2023	Male	45
Nicla Divona	2023	Female	42

## *Board of Statutory Auditors*

The Board of Statutory Auditors of Panapesca S.p.A. currently consists of five members: one Chair, two Standing Auditors, and two Alternate Auditors.

The appointment of the members of the Board falls within the competence of the Shareholders' Meeting and takes place in compliance with transparency principles, particularly with regard to the disclosure of

the personal and professional profiles of the proposed candidates. The appointment of the Chair of the Board of Statutory Auditors is also among the prerogatives of the Shareholders' Meeting.

Members of the Board of Statutory Auditors are required to provide self-declarations confirming the absence of conflicts of interest and to promptly report any situation of incompatibility that may arise during their term of office.

Position	Auditor	Seniority as of 31/12/2024	Gender	Age as 31/12/24
<b>Presidente</b>	Marco Taglioretti	20/12/2018	Male	64
<b>Sindaco</b>	Andrea Roncolato	20/12/2018	Male	36
<b>Sindaco</b>	Roberto Todisco	20/12/2018	Male	42
<b>Sindaco Supplente</b>	Stefano Cernuschi	20/12/2018	Male	44
<b>Sindaco Supplente</b>	Denise Maria Zola	27/06/2024	Female	35

## Shareholders

The Shareholders are three members—two shareholders and the representative of the majority shareholder XPN S.p.A. and is responsible for appointing the members of the Board of Statutory Auditors.

Position	Shareholder	Seniority as of 31/12/2024	Gender	Age as of 31/12/24
Representative of XPN S.p.A. (majority shareholder)	Appointed as required	20/11/2019	/	/
Shareholder	Luca Papini	20/12/2018	Maschile	62
Shareholder	Laura Thorsteinsson	20/12/2018	Femminile	52

## Supervisory Body (OdV)

In accordance with the **Organisation, Management and Control Model (MOG 231)** pursuant to Italian Legislative Decree 231/2001, we have established a Supervisory Body (OdV) composed of three members, tasked with monitoring compliance

with the Model and ensuring its proper functioning. Both the Board of Statutory Auditors and the Supervisory Body are competent in sustainability matters—through targeted meetings with external consultants as well as through the outcomes of stakeholder engagement conducted for the purposes of this Report.

Position	Member	Date of Appointment / Seniority	Gender	Age as 31/12/24
Chair of the ODV	Pierfrancesco Gelmetti	18/04/2024	Male	58
Member of the ODV	Francesco Borsi	6 years of seniority	Male	41
Member of the ODV	Anna Maria Olivieri	18/04/2024	Female	68

GOV-2

Through the sustainability governance adopted by the Group, **we ensure active**—not merely informational—**involvement** of the Board of Directors on sustainability-related matters, in line with the provisions of paragraph **ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies**. The assessment of material impacts is addressed in paragraph **ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model**. Material risks and opportunities will be identified and evaluated following the publication of this Report.

This involvement takes place both in the initial phases of the process—such as the **identification and assessment of impacts and stakeholder engagement**—and in the final phases, which include defining strategic guidelines and monitoring sustainability objectives and related targets. From this perspective, we ensure the participation of each governing body, with differentiated roles and responsibilities that may be configured as responsible, validating, or approving entities at various stages of the process. In this way, **we guarantee informed and structured participation** in sustainability decision-making.

GOV-3 The Panapesca Group intends to evaluate the introduction of remuneration policies and incentive systems linked to sustainability topics, aimed at members of the administrative, management, and supervisory bodies. As of 2024, these mechanisms have not yet been formalized.

GOV-4 Our sustainability due diligence process is aimed at identifying, preventing, mitigating, and **reporting how we address actual and potential, positive and/or negative impacts** on the environment and on people related to our activities. Priority setting is based on the severity, scope, and likelihood of the identified impacts. For further details on the due diligence activities carried out in 2024 in relation to sustainability

matters, reference should be made to the sections dedicated to stakeholder engagement (**ESRS 2 SBM-2 – Interests and views of stakeholders**), to the materiality assessment process (**ESRS 2 IRO-1 – Description of the processes for identifying and assessing material impacts, risks and opportunities**), and to the overview of material topics (**ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model**). The actions identified and/or implemented to address negative impacts are described in the sections relating to strategy, governance, and the action plans associated with each material topic.

#### Key elements of the sustainability due diligence

Integration of sustainability due diligence into governance, strategy, and business model

#### Paragraphs within the 2024 Sustainability Statement

GOV-1 Role of the administrative, management and supervisory bodies; GOV-2 Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them; SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model.

Engagement of relevant stakeholders in all key phases of the sustainability due diligence process

GOV-2 Information provided to the undertaking's administrative, management and supervisory bodies and sustainability matters addressed by them; SBM-2 Interests and views of stakeholders; IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities; MDR-P Policies, procedures and certifications; S1-2 Processes for engaging own workforce and workers' representatives regarding impacts; S4-2 Processes for engaging consumers and end-users regarding impacts.

Identification and assessment of negative impacts

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities; IRO-1 related to environmental, social and governance matters.

Actions undertaken to address such negative impacts

E1-3 Climate change; E2-2 Pollution; E3-2 Water and marine resources; E4-3 Biodiversity and ecosystems; E5-2 Resource use and circular economy; S1-4 Own workforce; S1-3 Processes to remediate negative impacts and channels allowing own workers to raise concerns.

Monitoring the effectiveness of such actions and communication

Environmental, social and governance metrics.

GOV-5 We are aware that sustainability reporting may be exposed to risks of error due to human mistakes or incomplete data.

To address these risks, we have implemented an internal control process aimed at ensuring that all relevant

information is collected accurately and faithfully represented in our Sustainability Report.

- **Internal control processes:** Sustainability information is gathered from various departments within our organization, then reviewed and consolidated by the Sustainability

Committee.

- **Identification and assessment of risks:** In 2025, we will implement the analysis of risks and opportunities as part of the double materiality assessment.

## 2.3. BUSINESS STRATEGY

SBM-1 The Panapesca Group was founded in Italy and has been active since 1972 in the frozen seafood supply chain, with experience that has enabled us to develop an integrated operating model covering the entire product journey: from the sourcing of raw materials to the delivery of the finished product, with activities distributed both in Italy and abroad.

We offer a wide range of solutions designed for large-scale retail and the Ho.Re.Ca. channel, supported by a network of directly managed stores operating under the Bottega Marinara brand.

Our Group consists of several specialized operational entities, with a structured presence in **Italy**, across **Europe**, and in **non-EU countries**—testament to an international vocation that continues to evolve.

**For further details, please refer to the dedicated section** of this document.

The Group's consolidated financial statements include several companies, located both in Italy and abroad,

operating in different segments of the supply chain, from production to marketing of seafood products.

- **Panapesca S.p.A.**, as the parent company, plays a central role, primarily focusing on trade and distribution activities, along with a production component. It represents the organizational, managerial, and commercial hub of the Group.

- **Thai Spring Fish Co. Ltd and Mer Fruit Sarl** are companies specialized in processing and packaging seafood products, playing a key role in the industrial stage of the value chain. Fifty percent of Thai Spring Fish's production is intended for clients outside the Group.

- **Il Faro Quality Fish S.r.l. and Prodimar Sas** are mainly focused on sales and distribution activities in their respective reference markets—Italy for Il Faro and France for Prodimar—making a significant contribution to the distribution of the Group's products.

Company	Direct Ownership	Activity	Location
Panapesca S.p.A.	Parent company	Production and trade	Italy
Il Faro Quality Fish Srl	65%	Trade	Italy
Thai Spring Fish Co, Ltd	100%	Production and trade	Thailand
Mer Fruit S.A.R.L. AU	100%	Production	Morocco
Prodimar S.A.S.	97,5%	Trade	France

Upstream in the supply chain, we maintain long-standing relationships with **raw material suppliers** on a global scale, from whom we purchase both raw materials for processing—through Panapesca S.p.A. and our foreign subsidiaries—and **finished products** ready for sale.

We are active across multiple commercial channels: from **food service to wholesale and large-scale retail**, operating both under **our own brands** and through **private labels**, as well as through our **direct-to-consumer retail stores**.

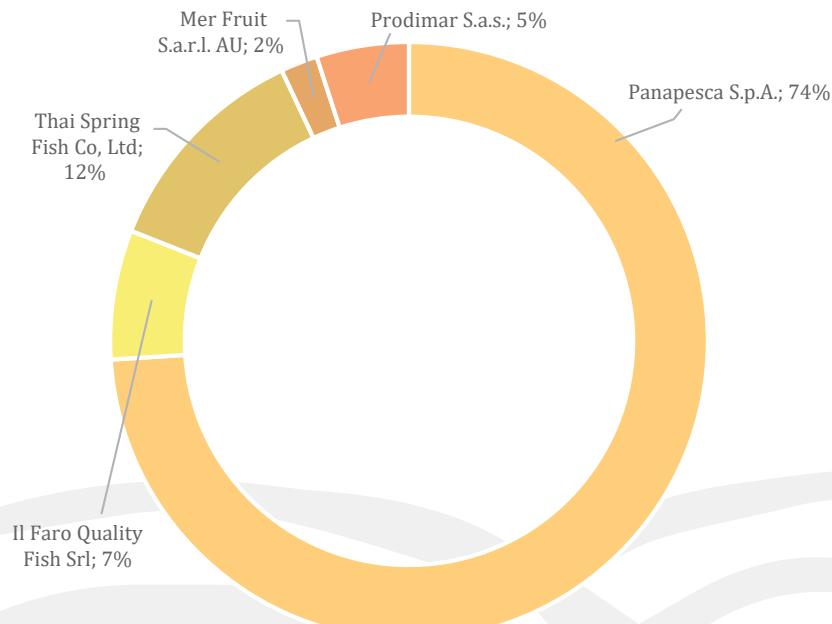
For Panapesca, **sustainability** is not a goal but an **ongoing journey**—one that in 2024 reached an important milestone with the publication of our **first Sustainability Report**.

We are fully aware of our role in the seafood sector and acknowledge our **responsibility to protect marine ecosystems**, as well as to **promote low-impact sourcing and processing practices** throughout the entire value chain.

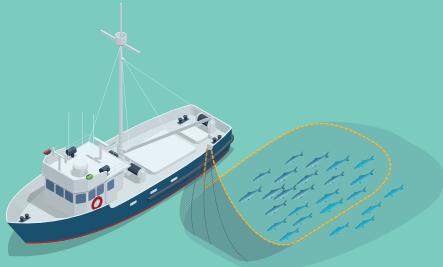
In this regard, we have launched a structured process to **integrate sustainability principles** into our operating model and strategic decision-making.

Although this is our first formal approach to the subject, we have already implemented **concrete actions**—both at the corporate level and through **projects developed in collaboration with partners and stakeholders**—demonstrating a genuine, shared commitment that we aim to strengthen over time..

Percentage of aggregate revenue (2024)



# Deep dive: our value chain



## SUPPLY AND PROCUREMENT

- Open-sea fishing and aquaculture
- Selection of suppliers and quality controls at source
- International transport and logistics



## INTERNAL ACTIVITIES AND BUSINESS PROCESSES

- Procurement of raw materials and finished products, and inbound logistics
- Internal product and process quality and safety control
- Internal processing activities (mixing and packaging, portioning, cutting and packaging, mixed product preparation)
- Storage of finished products



## DISTRIBUTION AND SALES

- Outbound logistics and distribution
- Sales through B2B channels and warehouse distribution
- B2C sales
- Disposal and recovery of production waste and residues

## SUPPLY AND PROCUREMENT

**Upstream supply chain** management represents a **strategic factor** for the Panapesca Group, as it directly influences both **operating costs** and the **quality of the products** we bring to market.

In this perspective, we place particular emphasis on the **continuous monitoring of suppliers' geographic origin, the nature of the goods and services purchased, and the integration of environmental and social criteria** into supplier **selection, evaluation, and qualification processes**. This approach enables us to build a **more transparent, efficient, and sustainable supply chain**—aligned with our values and ESG commitments.

In 2024, we initiated a process to **strengthen sustainability throughout the supply chain, introducing more rigorous selection practices aligned with company policies on quality, ethics, and environmental responsibility**. The data presented in the following sections provide a detailed analysis of the suppliers' geographic distribution, procurement costs by product category, and the initiatives implemented to qualify new business partners.

Supporting our procurement network, **inbound logistics** is structured to **ensure operational efficiency and safety across the entire supply chain**. The transportation of raw materials is entrusted exclusively to **specialized third-party operators**, primarily using **road transport** for domestic and European supplies, and **maritime container shipping** for imports from non-EU countries. This organization allows us to optimize flows while ensuring continuity and traceability from the earliest stages of the value chain.

For further details on supplier selection procedures and the management of commercial relationships, please refer to **ESRS G1 – G1-2: Management of relationships with suppliers** and **G1-6: Payment practices**.

During 2024, the Group worked with a total of **1,851 suppliers**, 223 of which were newly onboarded during the year.

Among these, **21 were selected based on environmental criteria** and **8 according to social criteria**. Furthermore, following specific audits, improvement actions were agreed with **25 suppliers** with the aim of **aligning their practices with company standards**.

Additional details and analytical data on supplier composition and management are provided in the following sections.

Panapesca Group suppliers	Unit of measure	2024
Total number of suppliers		1,851
Number of new suppliers during the year		223
Number of new suppliers during the year assessed using environmental criteria	No.	21
Number of new suppliers during the year assessed using social criteria		8
Number of new suppliers during the year with agreed improvement actions		25

Data refer to the entire Group, excluding Prodimar Sas.

## A global supplier network

The two charts below illustrate, respectively, the geographic distribution of supplier-related costs and the **numerical distribution** of Panapesca Group suppliers for the year 2024.

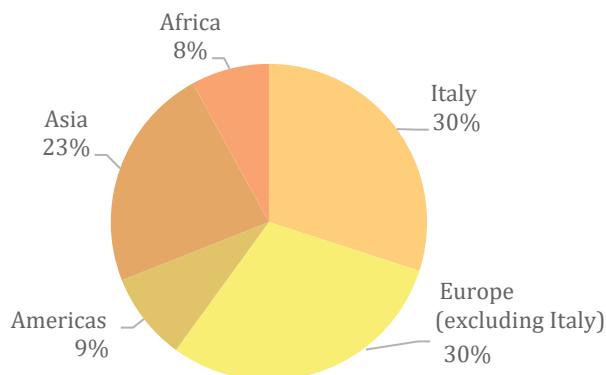
The first chart, which represents the geographic breakdown of procurement costs, **excludes data relating to Prodimar Sas**. The results show an even distribution across three main areas: **Italy and Europe (excluding Italy)**, each accounting for 30%, and **Asia** with 23%. **America** follows with 9%, and **Africa** with 8%.

The second chart, referring to the total number of suppliers, excludes both Prodimar Sas and Mer Fruit

Sarl. In this case, the distribution is more heavily concentrated in the domestic market: 79% of suppliers are located in Italy, followed by Europe (12%), Asia (6%), America (2%), and Africa (1%).

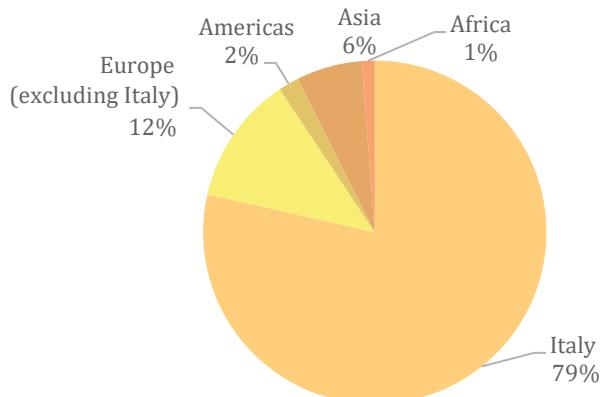
A combined analysis of the two charts highlights a significant difference between the number of suppliers and the cost share by geographic area. While most suppliers are Italian, a substantial portion of procurement costs is associated with foreign suppliers, reflecting the strategic importance of international sourcing for the Group. This approach allows Panapesca to balance logistical proximity with the competitiveness and specialization of its supply sources.

Supplier costs by geographic area



Data refer to the Group, excluding Prodimar Sas.

Breakdown of suppliers by geographic area



Data refer to Panapesca S.p.A., Il Faro Quality Fish S.r.l., and Thai Spring Fish Co. Ltd.

## Our goods suppliers

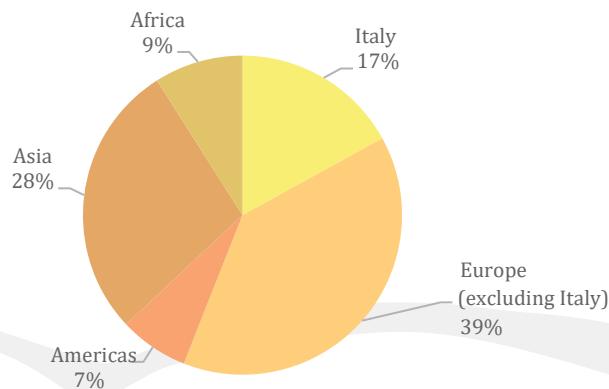
The supplier network of the parent company Panapesca S.p.A. stands out for its globally extended reach. We collaborate with partners from several continents—Asia, Africa, the Americas, and Europe—building over time a broad, reliable, and diversified supply chain. While most of our suppliers belong to categories such as transport, services, and consultancy, **goods suppliers**—particularly those providing **food raw materials** and **packaging materials**—represent a fundamental component of our network.

The Company works with **462 goods suppliers**: data on geographic distribution show a strong concentration of Italian suppliers (41%), followed by a solid European (34%) and Asian (17%) presence, with smaller contributions from Africa (9%) and America (7%).

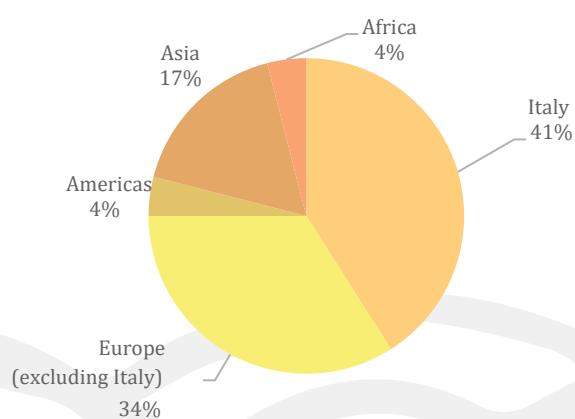
(4%). However, the value of procurement costs shows a different distribution, with Europe (excluding Italy) and Asia together accounting for a significant share of costs (a total of 67%). This approach allows us to balance logistical proximity with the economic competitiveness of international sourcing, effectively meeting the needs of diversified markets.

This **international presence** represents a strategic asset for Panapesca S.p.A., enabling us to offer a wide variety of fish species and to respond promptly to the needs of end consumers and various sales channels. The breadth of the network does not compromise control: we apply strict standards for supplier selection, monitoring, and traceability, ensuring consistent quality and compliance with regulations throughout the value chain. This approach reflects the responsibility and long-term vision that guide our business model.

Goods supplier costs by geographic area



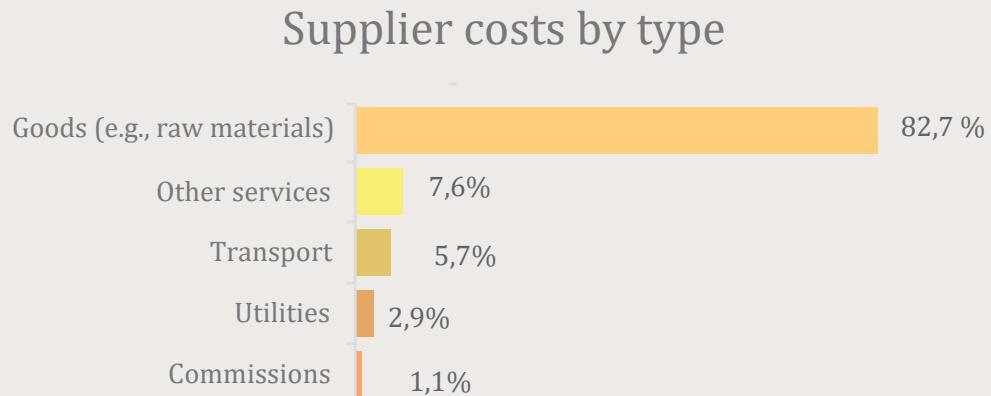
Breakdown of goods suppliers by geographic



### *Distribution of costs by type*

The analysis of cost distribution by type of supply incurred by Panapesca S.p.A. shows a significant predominance of goods purchases, particularly raw materials, which account for **82.7%** of the total. Services follow with **7.6%**, transport with **5.7%**, and commissions with **1.1%**. Utilities account for **2.9%**.

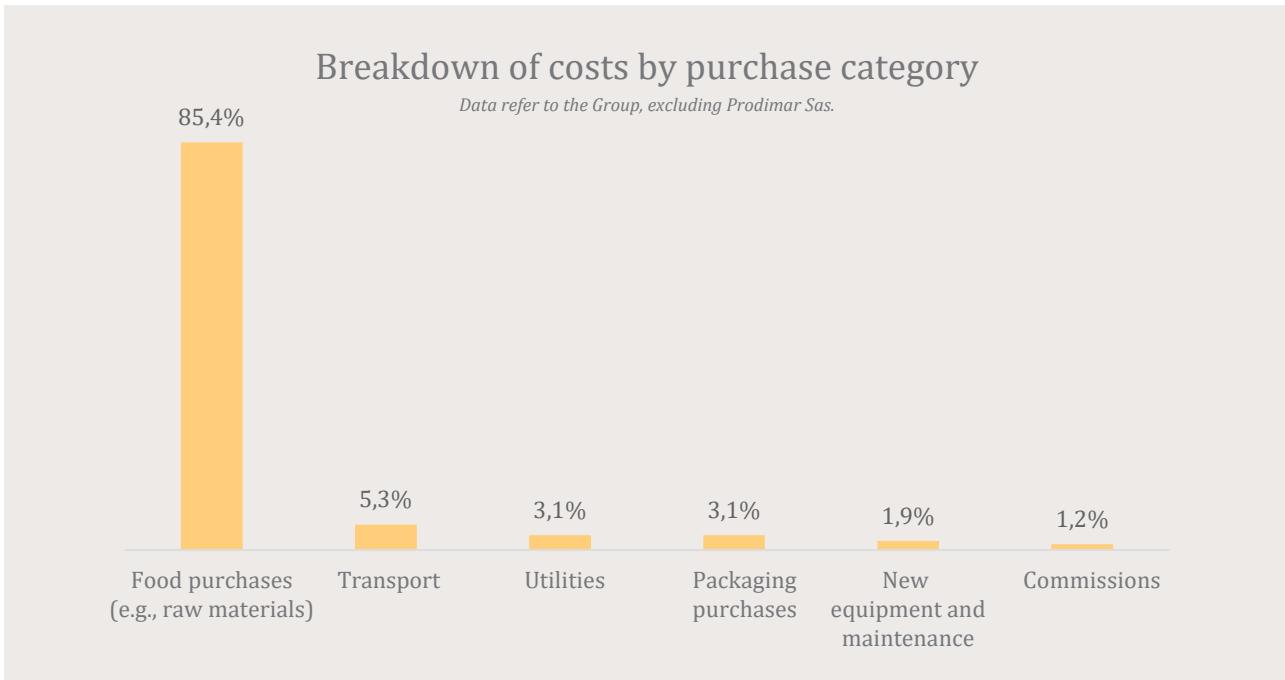
During 2024, a portion of purchases was made from suppliers operating in compliance with internationally recognized sustainability standards. Specifically, **MSC (Marine Stewardship Council)** certified products represent **6.6%** of the total, followed by **FOS (Friend of the Sea)** products at **1.6%**, and organic products at **0.4%**.



The second chart, instead, shows the **breakdown of costs by purchase category for the Group**, excluding Prodimar Sas.

The vast majority of costs are associated with the purchase of food products, which account for **85.4%**

of the total. These are followed, with smaller shares, by **transport (5.3%), packaging materials (3.1%), and utilities (3.1%)**. The remaining categories have very limited impact: **new equipment and maintenance (1.9%) and commissions (1.2%)**.



## INTERNAL ACTIVITIES AND BUSINESS PROCESSES

As the **parent company of the Group**, Panapesca S.p.A. coordinates its activities through an articulated **logistics and production network** distributed on both **national and international** scales.

This network includes facilities dedicated to storage, processing, and sales, supported by a diversified and consolidated commercial presence active in both the

**B2B market** and the **direct-to-consumer channel**. This integrated model ensures **operational flexibility**, **extensive distribution coverage**, and efficient management of the entire supply chain.

Below are the main data relating to the distribution of sales channels, the composition of business customers, and the breakdown of revenue by geographic area.

## Geographic distribution of customers and revenue – Panapesca S.p.A.

The charts below illustrate the breakdown of B2B customers and related revenue by geographic area, referring exclusively to the parent company Panapesca S.p.A.

The analysis shows a clear concentration of commercial activities within the national territory: **99.17%** of B2B customers are located in Italy. The remaining shares are marginally distributed between **Europe (excluding Italy)** with **0.77%**, and **Asia** and **Africa** with **0.03%** each.

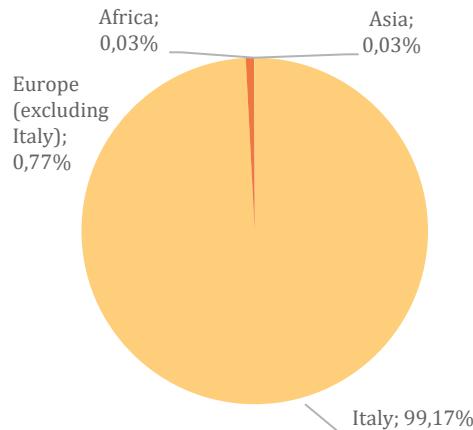
The distribution of B2B revenue also reflects this strong predominance of the domestic market. **96.56%** of

revenue is generated in Italy, while the remainder comes from:

- **Europe (excluding Italy): 3.15%**
- **Asia: 0.27%**
- **Africa: 0.02%**

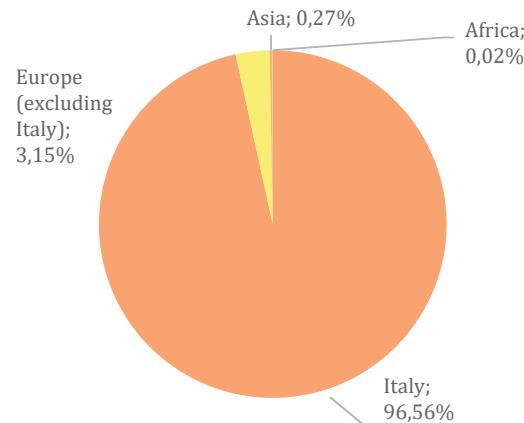
On the **B2C** side, Panapesca S.p.A. operates through **38 directly managed retail stores**, all located in Italy, which generate **100% of consumer-channel revenue**. These figures confirm the **centrality of the Italian market** for the parent company, while maintaining selective openings toward foreign markets, consistent with the Group's international outlook.

Breakdown of B2B customers by geographic area



Data refer to Panapesca S.p.A. only.

Breakdown of B2B revenue by geographic area



Data refer to Panapesca S.p.A. only.

## DISTRIBUTION AND SALES

Panapesca S.p.A. operates through **multiple commercial channels**, including food service (Ho.Re.Ca.), large-scale retail (GDO)—both under its own brands and as private label—wholesale trade, and a network of retail stores serving end consumers. Each channel is managed by a dedicated sales representative, supported by external sales agents and in-house support staff.

The selection of business-to-business (B2B) customers follows a **structured process** based on the analysis of the client's financial capacity and creditworthiness. This assessment is carried out using regularly monitored commercial information reports and through the request of credit insurance coverage.

From a logistics standpoint, **the Group's operations in Italy are centered at its main site in Massa e Cozzile (province of Pistoia), where processing, storage, and sales activities are concentrated**. Complementing this facility are Il Faro S.r.l., in Morciano di Romagna—one of the Group's subsidiaries—two direct warehouses, **three outsourced warehouses**, and a network of retail stores. Product storage and distribution are ensured through a network of warehouses located across the national territory, including the regions of **Lazio (Ciampino), Lombardy (Origgio), Sardinia (Cagliari and Sassari), and Marche (San Benedetto del Tronto)**.

Finished product distribution is carried out by road and entrusted to logistics operators specialized in temperature-controlled transport, ensuring optimal preservation of goods.

The active engagement of stakeholders represents a fundamental pillar of our non-financial reporting and sustainability strategy.

In this context, **Panapesca S.p.A.** has initiated a **structured process of stakeholder identification and analysis**, aimed at mapping the parties with whom the company interacts and assessing both their **level of influence** on the organization and their **degree of interest** in our activities.

This analysis serves as the starting point for building **more transparent, responsible, and value-driven relationships**, strengthening dialogue with stakeholders and integrating their expectations into our decision-making processes.

In 2024, we also carried out our first stakeholder engagement activity, with the objective of systematically gathering **opinions, expectations, and perceptions from our key interlocutors**—those stakeholders who most influence our decisions and are most affected by our activities—regarding the environmental, social, and governance impacts related to the Group's operations. This process proved to be an **essential step in our sustainability journey** and provided direct input to the development of the double materiality analysis. We identified and involved both internal and external stakeholders through the distribution of targeted questionnaires.

The survey made it possible to explore the **level of awareness of ESG topics**, assess interest in the Sustainable Development Goals (SDGs) of the 2030 Agenda, and collect concrete suggestions regarding priority initiatives for the coming years.

The results were analyzed and discussed internally, providing valuable insights to guide initial actions and

to build a solid foundation for the progressive development of our sustainability approach.

Stakeholder	Who they are	Engagement tools	Engagement frequency	Part of CSRD stakeholder engagement?
Shareholders	Our capital is held 99% by the investment fund Xenon Private Equity. The remaining share is distributed among a base of minority shareholders.	<ul style="list-style-type: none"> <li>• Presentation of financial statements and corporate documentation</li> <li>• On-site meetings</li> </ul>	Quarterly	✓
Directors	Our Board of Directors consists of three members with executive powers, responsible for defining strategic direction and managing day-to-day activities, alongside four non-executive directors.	<ul style="list-style-type: none"> <li>• In-person meetings</li> <li>• Direct evaluations</li> <li>• Information reports</li> </ul>	Daily and ongoing	✓
Board of Statutory Auditors	We have entrusted the control and supervisory function to a Board of Statutory Auditors composed of external professionals, ensuring compliance with current regulations and best business practices.	<ul style="list-style-type: none"> <li>• In-person meetings according to supervisory schedules</li> </ul>	According to deadlines	
Supervisory Body (OdV)	Our Supervisory Body (OdV) is composed of one internal and two external members, tasked with monitoring compliance with internal and external regulations and promoting an ethical corporate culture consistent with the principles of the 231 Model.	<ul style="list-style-type: none"> <li>• Scheduled in-person meetings as per calendar and needs</li> </ul>	According to deadlines	
Department Heads	We involve key figures who manage the main corporate functions, including Human Resources, Quality, Safety, Purchasing, IT, Maintenance, Production, Sales, Marketing, Administration, Logistics, and Warehousing.	<ul style="list-style-type: none"> <li>• Daily meetings</li> <li>• Performance evaluations</li> <li>• Training</li> <li>• Event management</li> </ul>	Daily	✓
Branch Managers	We entrust the management of our distribution and sales sites throughout Italy to local managers, who adapt the implementation of corporate strategies to the specific characteristics of each geographic area.	<ul style="list-style-type: none"> <li>• Daily meetings</li> <li>• Evaluations</li> <li>• Training</li> <li>• Operational management</li> </ul>	Daily	
Professionals	We rely on specialized professionals in areas such as occupational safety, taxation, labor law, civil and corporate law, privacy, and laboratory analysis, who provide technical advice to ensure the proper execution of our activities.	<ul style="list-style-type: none"> <li>• Periodic meetings, according to business needs</li> </ul>	As needed	
Certification Bodies	We collaborate with internationally recognized bodies such as CSQA, DNV, Friend of the Sea, and ICEA, which certify the quality, safety, and sustainability of our operations and products.	<ul style="list-style-type: none"> <li>• Periodic meetings related to certification processes</li> </ul>	As needed	
Sales Agents and Commercial Consultants	We entrust the promotion and sale of our products and services to multi-mandate agents and commercial consultants who work closely with clients and partners in the field.	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Evaluations</li> <li>• Training</li> <li>• Participation in trade fairs</li> </ul>	Daily and ongoing	✓
Service Providers	We work with a network of suppliers that provide essential services such as logistics, maintenance, energy and water supply, cleaning, security, telecommunications, and software.	<ul style="list-style-type: none"> <li>• In-person/remote meetings</li> <li>• Contracts</li> <li>• Evaluations</li> <li>• Qualification forms</li> </ul>	Daily and as needed	✓

Raw Material Suppliers	We source from companies specializing in seafood and aquaculture resources, as well as non-seafood raw materials. These suppliers, mainly operating in the food sector, also provide packaging suitable for the distribution and preservation of products.	<ul style="list-style-type: none"> <li>• Operational meetings</li> <li>• Information exchange</li> <li>• Contracts and technical documentation</li> </ul>	Daily and as needed	▼
Intercompany Suppliers	Within our Group, we collaborate with subsidiaries that supply goods and services in a coordinated and efficient manner.	<ul style="list-style-type: none"> <li>• In-person/remote meetings</li> <li>• Operational coordination</li> <li>• Shared documentation.</li> </ul>	Daily and as needed	▼
Workers	We engage internal workers—including full-time employees and interns—and, in some cases, external collaborators who, though not directly employed by Panapesca, contribute to carrying out our activities.	<ul style="list-style-type: none"> <li>• Daily meetings</li> <li>• Evaluations</li> <li>• Training</li> <li>• Intranet and notice boards</li> </ul>	Daily	
Public Administration	We interact with public and regulatory bodies such as INPS and INAIL, which oversee the legal, regulatory, and social security aspects related to our business.	<ul style="list-style-type: none"> <li>• Dedicated portals</li> <li>• Inspections</li> <li>• Institutional in-person meetings</li> </ul>	Daily and as needed	
Industry Associations	We are members of industry associations such as Confindustria and Assolitica, with which we share common interests and participate in discussion and development initiatives.	<ul style="list-style-type: none"> <li>• Events</li> <li>• Update and discussion meetings</li> <li>• Periodic communications</li> </ul>	Daily and as needed	
Trade Unions	We recognize the role of trade unions, both confederate and independent, which represent our workers and with whom we maintain ongoing dialogue on relevant topics.	<ul style="list-style-type: none"> <li>• Consultation meetings</li> <li>• Shared minutes</li> <li>• Management of disputes</li> </ul>	Periodic meetings	
Media	We use media and digital platforms, including social networks, to communicate with the public, promote our products, and manage corporate reputation.	<ul style="list-style-type: none"> <li>• Daily communication through website, social media, and digital channels</li> </ul>	Daily	
Clients	We serve a diversified customer base composed of companies and sole proprietors who purchase our products for direct consumption, resale, or further processing.	<ul style="list-style-type: none"> <li>• Direct contacts</li> <li>• Trade fairs</li> <li>• Sales network</li> </ul>	Daily	▼
End Consumers	Our products are also intended for end consumers, who purchase them at retail or find them as ingredients in ready-made or prepared dishes.	<ul style="list-style-type: none"> <li>• Indirect contact through quality, marketing, and retail channels</li> </ul>	Daily	▼
Environment	We recognize the value and fragility of natural, marine, and terrestrial ecosystems. We operate with respect for the environment and consider biodiversity a key component of our corporate responsibility.	<ul style="list-style-type: none"> <li>• Direct and continuous actions aimed at protecting biodiversity</li> </ul>	Daily	▼
Local Community	Interagiamo con il territorio in cui operiamo, in particolare con il Comune di Massa e Cozzile, la Valdinievole e le scuole locali, promuovendo un rapporto basato sulla collaborazione, sul dialogo e progetti comuni.	<ul style="list-style-type: none"> <li>• Local initiatives</li> <li>• Activities with schools and employees</li> <li>• Projects and cooperation with local institutions</li> </ul>	Daily	
Banks and Insurance Companies	We collaborate with banks and insurance companies that provide financial services and instruments essential to ensuring the continuity and development of our activities.	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• Digital channels</li> <li>• Exchange of financial and insurance documentation</li> </ul>	Daily	

To support its activities and in line with its commitment to a transparent and responsible value chain, **Panapesca S.p.A.** actively participates in the **governance of Assoittica Italia**, holding a position on its **Board of Directors** since its foundation. The Company is also involved in the initiatives promoted by Confindustria, contributing concretely to institutional dialogue and to the definition of sector policies that support the competitiveness and sustainability of the food industry.

SBM-3 With the start of our **sustainability journey** in 2024, we undertook for the first time the **double materiality analysis (DMA)**. This represented an essential foundation during the preparation phase of our first Report, allowing us to establish a clear framework of the topics requiring immediate attention and those likely to evolve over time.

The DMA is a fundamental step in identifying **material topics (impacts, risks and opportunities – IRO)**, which we then aligned with the **European Sustainability Reporting Standards (ESRS)**.

Following the materiality analysis, **ten material impacts** were confirmed and validated by our **ESG Committee** during a dedicated meeting, as well as by our stakeholders through the results of the **engagement process**.

Overall, our material impacts concern both our operations and our value chain, upstream and downstream: on some of these we can act directly to mitigate negative impacts, while others are closely linked to our

business model and remain outside our direct control and influence.

For the 2025 **Sustainability Report**, we will conduct a comprehensive review of the double materiality analysis, with the aim of making it more precise and detailed. This process will allow us to clearly and accurately identify the risks and opportunities associated with environmental, social, and governance aspects relevant to the Group.

Furthermore, given the importance of the topic for our Group, next year we will report information related to ESRS S2 – Workers in the value chain, which was not included in the 2024 Sustainability Report. Our first approach to this topic—focusing in particular on the health and safety conditions of suppliers and their workers with authorized access to company premises—is outlined in the guidelines of our **Code of Ethics**, specifically in the section relating to relations with stakeholders.

ESRS Standard	Impact Topic	Description	Positive/Negative Impact, Actual/Potential	Value chain	Time horizon	Risk/Opportunity
ESRS E1 – Climate change	Energy and emissions management	<ul style="list-style-type: none"> <li>■ The high consumption of electricity and fossil fuels for fishing and fish preservation increases the Company's carbon footprint.</li> <li>■ Greenhouse gas and local pollutant emissions from transport vehicles and equipment contribute to climate change and environmental pollution.</li> </ul>	Positive and negative – Actual	Own operations and value chain	Lungo	Risk/Opportunity
ESRS E3 – Water and marine resources	The value of water	<ul style="list-style-type: none"> <li>■ Water scarcity and the need for specific treatments limit production and impact company operations.</li> <li>■ The discharge of waste and pollutants harms aquatic ecosystems, compromising water quality and the health of marine environments.</li> </ul>	Positive – Actual	Own operations and downstream value chain	Medio-lungo	Risk
ESRS E4 – Biodiversity and ecosystems	Protection of biodiversity and marine reproductive capacity	<ul style="list-style-type: none"> <li>■ Unsustainable fishing practices degrade marine habitats and reduce biodiversity, with negative effects on marine ecosystems.</li> <li>■ Overfishing and the impact on non-target species undermine ecological resilience and the capacity of marine ecosystems to provide essential services.</li> </ul>	Positive and negative – Actual	Upstream value chain	Lungo	Risk/Opportunity
ESRS E5 – Circular economy	Fish waste	<ul style="list-style-type: none"> <li>■ Inadequate management of fish waste leads to marine ecosystem pollution and biodiversity loss.</li> <li>■ Excessive waste generation can damage the company's reputation, reducing consumer trust and increasing operating costs.</li> </ul>	Positive and negative – Actual	Own operations and downstream value chain	Lungo	Risk/Opportunity
ESRS S1 – Own workforce	Ethical and safe work	<ul style="list-style-type: none"> <li>■ Lack of safe and ethical working conditions can cause injuries, occupational illnesses, and employee dissatisfaction.</li> <li>■ Non-compliance with labor regulations may result in legal penalties and damage to corporate reputation.</li> </ul>	Positive – Actual	Own operations	Short term	Risk
ESRS S4 – Consumers and end-users	Product quality and safety	<ul style="list-style-type: none"> <li>■ Lack of control over product quality and safety may expose consumers to health risks, leading to product recalls.</li> <li>■ Non-compliance with quality standards may reduce consumer confidence and negatively affect sales.</li> </ul>	Positive – Actual	Own operations and downstream value chain	Short term	Risk
ESRS S4 – Consumers and end-users	Responsible marketing and labelling	<ul style="list-style-type: none"> <li>■ Misleading or insufficient communication may undermine consumer trust and damage brand reputation.</li> <li>■ Lack of transparency may limit market opportunities, preventing the company from meeting growing demand for sustainable products.</li> </ul>	Positive – Actual	Own operations and downstream value chain	Short term	Risk

ESRS G1 – Business conduct	Cooperation along the supply chain	<ul style="list-style-type: none"> <li>■ Lack of cooperation and transparency with suppliers may cause inefficiencies, waste, and quality issues.</li> <li>■ Weak relationships with suppliers may jeopardize supply chain stability and enable unsustainable practices.</li> </ul>	Positive – Actual	Own operations and value chain	Short term	Risk/Opportunity
ESRS G1 – Business conduct	Business continuity and transparency	<ul style="list-style-type: none"> <li>■ Lack of integrity and transparency in business operations may cause legal risks, sanctions, and loss of trust among customers and partners.</li> <li>■ Inefficiencies in cybersecurity systems may result in the loss of sensitive data, damaging corporate reputation and competitiveness.</li> </ul>	Positive – Actual	Own operations	Short term	Risk
ESRS G1 – Business conduct	Open and constructive dialogue with stakeholders	<ul style="list-style-type: none"> <li>■ Lack of dialogue and engagement with stakeholders may lead to business decisions misaligned with market expectations, creating conflicts or missed opportunities.</li> <li>■ Inadequate communication may cause misunderstandings and mistrust, hindering progress toward shared sustainability goals.</li> </ul>	Positive – Potential	Own operations and value chain	Short term	Risk/Opportunity

## 2.4. MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

IRO-1 Description of the processes for identifying and assessing material impacts, risks and opportunitiesIn 2024, we conducted our first **double materiality analysis (DMA)**, in line with the guidelines provided by the **ESRS** and following the methodological framework published by **EFRAG**. This process allowed us to identify and assess relevant topics, both in terms of the impacts generated by our activities on the environment and society, and in relation to the potential effects of external factors on our long-term value creation capacity.

The analysis was carried out in several phases:

- Context analysis
- Identification of impacts
- Qualitative and quantitative assessment of impacts
- Analysis and validation of result

### *Context analysis:*

To gain a deeper understanding of our operating context and stakeholder expectations, we conducted an analysis of the regulatory framework and internal corporate documentation. This review enabled us to **identify** the relevant impacts for the Group and our stakeholders, through the assessment of multiple sources.

### We considered:

- Italian and European regulatory sources, including the **CSRD Directive** and **Legislative Decree No. 125 of 6 September 2024**;
- A detailed analysis of our **competitors** and peers, examining sustainability reports, consolidated non-fi-

nancial statements, and other public documentation of both national and international companies, with a focus on **ESG best practices**;

- Internal sources, such as the **Code of Ethics, corporate policies**, and other relevant governance documents;
- The results from the engagement of our internal **ESG Committee and our stakeholders**, both internal and external.

#### *Identification of impacts*

Based on the material areas emerging from the context and peer analysis, as well as from the review of internal documentation, we identified a total of ten impacts, which were then aligned with the relevant ESRS. These impacts represent the effects that Panapesca has, or could have, on the economic, environmental, and social context, including **human rights**, deriving from our activities and business relationships.

#### *Quantitative assessment of impacts*

Following the identification phase, priorities needed to be established. The ESG Committee conducted a quantitative assessment of the ten identified impacts, adopting two perspectives:

- the “inside-out” perspective of impact materiality, focused on the significance of the effects we generate on the environment, society, and human rights;
- the “outside-in” perspective, assigning a numerical value to the current and potential financial materiality that each topic may have on our economic and financial performance.

Assessments were assigned on a **1-to-6 scale** for each of the 10 material impacts, based on two main criteria: **severity** and **likelihood**.

Severity was defined through three metrics:

- Scale of impact**, measuring the magnitude of the impact, considering both negative effects and benefits,

actual or potential.

- Scope of impact**, assessing the extent of the effect, for example in terms of the number of people affected or the reach of environmental damage.
- Irremediable character**, reflecting the difficulty of mitigating or compensating negative impacts

**Likelihood**, on the other hand, represents the probability that a given impact will occur. Impacts were assessed across **short-, medium-, and long-term horizons**, in accordance with the definitions provided by the **ESRS**.

#### *Analysis and validation of results*

As outlined above, relevant topics were identified and evaluated by the ESG Committee, and the analysis was validated through **stakeholder engagement**. Given that this was our first approach to the process, we decided to involve stakeholders of the parent company Panapesca S.p.A. from the following categories: shareholders and directors, department heads and workers, agents, suppliers, clients, end consumers, and the environment. For the latter—being a “silent” stakeholder—questionnaires were sent to certification bodies (ASC Consortium, MSC, Friend of the Sea, GlobalG.A.P, and Assoittica).

The impacts considered most significant by the stakeholders involved were: **product quality and safety, protection of biodiversity and marine reproductive capacity, and open and constructive dialogue with stakeholders**.

IRO-2



Disclosure requirements of the ESRS covered by the undertaking's sustainability statementAt the following link, the content index and the table illustrating disclosure requirements derived from other EU regulations, as listed in Appendix B of ESRS 2, are provided, along with the applicable ESRS disclosure requirements relevant to our organization. The table specifies where each data point can be found within our Report and identifies which data points have been assessed as “Not material.”

## 2.5. POLICIES, PROCEDURES AND CERTIFICATIONS

MDR-P

As described in section **SBM-3 – Material impacts, risks and opportunities** and their interaction with the strategy and business model, in 2024 we conducted the double materiality analysis, through which we identified the main relevant impact topics for our organization. For some time, we have adopted policies and procedures, supported by product and process certifications, with the aim of ensuring compliance with the highest quality standards. From now on, the results emerging from the materiality analysis—integrated with the existing policies—will

provide a structured foundation to strengthen our ability to prevent, mitigate, and effectively manage the identified impacts.

Responsibility for managing sustainability aspects is assigned to dedicated internal roles, tasked with overseeing the implementation of measures and monitoring their progress. Tools, practices, or commitments already in place, even if not yet formalized into policies, are presented in the following thematic sections. Further details on the certifications adopted are available in section **ESRS E4 – Deep dive: Our Certifications**.

Policy	Description of key topics	Scope of the policy	Person responsible for implementation	Internationally recognized instruments	Availability
Code of Ethics	<ul style="list-style-type: none"> <li>■ Corporate values: legality, honesty, transparency, loyalty, confidentiality, respect, efficiency, health, safety, and environment.</li> <li>■ Expected ethical behaviour: prevention of fraud and corruption, conflict of interest management, truthful communication, respect for intellectual property, and protection of corporate assets.</li> <li>■ Conduct in business relations: rules on gifts, consulting, fair competition, and contractual transparency.</li> <li>■ Relationships with stakeholders: including employees, customers, suppliers, the community, and public administration.</li> <li>■ Protection of the environment and health: promotion of workplace safety and environmental sustainability.</li> <li>■ Reporting management: obligation to report any violations of the Code to the Supervisory Body, ensuring protection for whistleblowers.</li> <li>■ Disciplinary system: sanctions for non-compliant conduct, regardless of criminal liability.</li> </ul>	IT	Board of Directors	Italian Legislative Decree 231/2001	<p>Corporate management system, also accessible via mobile app;</p> <p>Company website</p> 

Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001	<ul style="list-style-type: none"> <li>■ Corporate liability for crimes committed in the company's interest or to its advantage.</li> <li>■ Prevention of predicate offences (public administration, corporate, health and safety, environment, etc.).</li> <li>■ Oversight entrusted to an independent Supervisory Body (OdV).</li> <li>■ Confidential whistleblowing channels and protection for whistleblowers.</li> <li>■ Disciplinary system with sanctions for violations.</li> </ul>	IT	Supervisory Body (OdV)	Italian Legislative Decree 231/2001	Corporate application;
					
Privacy Policy – Clients (Articles 13–14, EU Regulation 2016/679)	<ul style="list-style-type: none"> <li>■ Protection of personal data.</li> <li>■ Transparency in processing.</li> <li>■ Data subject rights.</li> <li>■ Security measures.</li> <li>■ Contractual and promotional purposes.</li> </ul>	IT	Data Controller (Legal Representative pro tempore)	EU Regulation 2016/679 – GDPR	Company website 
Privacy Policy – Job Candidates (Articles 13–14, EU Regulation 2016/679)	<ul style="list-style-type: none"> <li>■ Processing of personal data for recruitment purposes.</li> <li>■ Possible processing of special categories of data (Art. 9 GDPR).</li> <li>■ Compliance with legal obligations and management of the recruitment process.</li> <li>■ Manual and digital processing with appropriate security measures.</li> <li>■ Data access limited to authorized personnel (HR, ASPP).</li> <li>■ Disclosure to external entities (e.g., medical institutions), without dissemination.</li> <li>■ Data retention limited to the duration of the selection process.</li> <li>■ Exercise of rights under Articles 15–22 of the GDPR.</li> </ul>	IT	Data Controller (Legal Representative pro tempore)	EU Regulation 2016/679 – GDPR	Company website 
Privacy Policy – Website Users (Articles 13–14, EU Regulation 2016/679)	<ul style="list-style-type: none"> <li>■ Protection of personal data of website visitors.</li> <li>■ Transparency in purposes and processing methods.</li> <li>■ Data retention limited to service duration.</li> <li>■ User autonomy in cookie management.</li> <li>■ Rights guaranteed under Articles 15–22 of the GDPR.</li> </ul>	IT	Data Controller (Legal Representative pro tempore)	EU Regulation 2016/679 – GDPR	Company website 
UNI EN ISO 9001:2015	<ul style="list-style-type: none"> <li>■ Process-based approach</li> <li>■ Leadership and management commitment</li> <li>■ Risk planning and management</li> <li>■ Customer satisfaction focus</li> <li>■ Employee involvement</li> <li>■ Resource management</li> <li>■ Performance monitoring</li> <li>■ Supplier control</li> <li>■ Management of documented information</li> <li>■ Internal audits and periodic reviews</li> <li>■ Continuous improvement</li> <li>■ Non-conformity management and corrective actions</li> </ul>	IT	Head of Quality Assurance	UNI EN ISO 9001:2015 Standard	Company website 

PRO 04 - Supplier Evaluation	<ul style="list-style-type: none"> <li>■ Supplier risk assessment procedure</li> <li>■ Supplier evaluation criteria and process</li> <li>■ Second-party audits</li> </ul>	IT	Head of Purchasing Department	Corporate intranet
BRC (British Retail Consortium) Global Standard for Food Safety	<ul style="list-style-type: none"> <li>■ Documented food safety management system</li> <li>■ HACCP analysis</li> <li>■ Management commitment and food safety culture</li> <li>■ Environmental and hygiene control</li> <li>■ Supplier and procurement control</li> <li>■ Traceability and emergency/recall management</li> <li>■ Product specification and process control</li> <li>■ Non-conformity management and corrective actions</li> <li>■ Staff training and competence</li> <li>■ Packaging, labelling, and allergen control</li> <li>■ Internal audits and compliance checks</li> <li>■ Continuous monitoring and system improvement</li> </ul>	IT	Head of Quality Assurance	BRC Global Standard for Food Safety (GFSI-recognized certification) 
IFS Food (International Featured Standards)	<ul style="list-style-type: none"> <li>■ Food quality and safety management system</li> <li>■ Management responsibility and quality culture</li> <li>■ Resource management and staff training</li> <li>■ Controlled production planning and process</li> <li>■ Prerequisite hygiene programs (PRP)</li> <li>■ HACCP analysis</li> <li>■ Product specifications and change management</li> <li>■ Traceability and recall management</li> <li>■ Complaint and non-conformity handling</li> <li>■ Internal audits and document control</li> <li>■ Allergen, labelling, and contamination control</li> <li>■ Supplier verification and procurement control</li> <li>■ Continuous improvement and measurable objectives</li> </ul>	IT	Head of Quality Assurance	IFS Food Standard (GFSI-recognized certification) 
ICEA – Institute for Ethical and Environmental Certification	<ul style="list-style-type: none"> <li>■ Prohibition of GMOs and synthetic chemical pesticides</li> <li>■ Traceability and separation of organic and conventional supply chains</li> <li>■ Protection of biodiversity and natural resources</li> <li>■ Sustainable management of soil and water</li> <li>■ Animal welfare (for livestock production)</li> <li>■ Document reviews and on-site inspections</li> <li>■ Certification of the entire supply chain: production, processing, distribution</li> <li>■ Transparent and compliant labelling for consumers</li> <li>■ Non-conformity management system</li> <li>■ Control and validation of raw materials and suppliers</li> <li>■ Traceability and complaint management</li> </ul>	IT	Head of Quality Assurance	Regulation (EU) 2018/848 on organic production 

HACCP	■ Declaration of implementation of a self-control hygiene system based on HACCP methodology	IT	Head of Quality Assurance	Reg (EC) 852/2004; Reg (EC) 853/2004	Company website
Friend of the Sea	<ul style="list-style-type: none"> <li>■ Sustainable fishing from non-overexploited stocks</li> <li>■ No significant impact on marine habitats (e.g., seabeds, non-target species)</li> <li>■ Responsible fisheries management and regulated access</li> <li>■ Reduction of bycatch and use of selective gear</li> <li>■ Certification also for sustainable aquaculture products</li> <li>■ Full traceability throughout the supply chain</li> <li>■ Compliance with international environmental and social standards</li> <li>■ Energy efficiency and reduction of environmental impact</li> <li>■ Control of hazardous substances and pollutants</li> <li>■ Periodic audits by accredited bodies</li> </ul>	IT	Head of Quality Assurance	Friend of the Sea criteria (recognized by FAO Guidelines for Ecolabelling of Fish)	Company website 
Marine Stewardship Council (MSC)	<ul style="list-style-type: none"> <li>■ Sustainable, scientifically managed fish stocks</li> <li>■ Minimal environmental impact and protection of marine habitats</li> <li>■ Effective fisheries management compliant with national and international laws</li> <li>■ Certified chain-of-custody traceability system</li> <li>■ Compliance with quotas, minimum sizes, and seasonality</li> <li>■ Reduction of bycatch and protection of vulnerable species</li> <li>■ Independent audits by accredited bodies in line with international standards</li> <li>■ Active stakeholder participation and process transparency</li> <li>■ Continuous improvement in fishing practices</li> <li>■ Use of the MSC logo only for certified, traceable products</li> </ul>	IT	Head of Quality Assurance	MSC Fisheries Standard – compliant with FAO Guidelines and ISEAL	Company website 
Aquaculture Stewardship Council (ASC)	<ul style="list-style-type: none"> <li>■ Reduced environmental impact of aquaculture (water, habitat, biodiversity)</li> <li>■ Control of discharges and emissions (nutrients, chemical residues, antibiotics)</li> <li>■ Animal welfare: stocking density, feeding, health, and slaughter methods</li> <li>■ Traceability and transparency along the supply chain</li> <li>■ Responsible feed management and sourcing</li> </ul>	IT	Head of Quality Assurance	ASC Standards – recognized by FAO Guidelines and ISEAL	Company website 

Aquaculture Stewardship Council (ASC)	<ul style="list-style-type: none"> <li>■ Protection of workers' rights: fair and safe working conditions</li> <li>■ Engagement of local communities in relevant decisions</li> <li>■ Third-party independent audits by accredited bodies</li> <li>■ Applicable to various farmed species: fish, crustaceans, mollusks</li> <li>■ ASC logo use permitted for certified</li> </ul>	IT	Head of Quality Assurance	GLOBAL G.A.P. IFA Standard	Company website
Global Gap (Good Agricultural Practice)	<ul style="list-style-type: none"> <li>■ Food safety: traceability, hygiene, plant protection, and residue management</li> <li>■ Sustainable resource management: soil, water, biodiversity</li> <li>■ Worker health and welfare: safety, training, human rights</li> <li>■ Controlled use of fertilizers and plant protection products</li> <li>■ Biosecurity and prevention of microbiological contamination</li> <li>■ Product traceability from production to distribution</li> <li>■ Waste management and reduction of environmental impact</li> <li>■ Animal welfare (for certified livestock production)</li> <li>■ Periodic independent audits for compliance verification</li> </ul>	IT		GLOBAL G.A.P. IFA Standard	Company website

### 3. ENVIRONMENTAL



6 CLEAN WATER  
AND SANITATION



12 RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



13 CLIMATE ACTION



14 LIFE  
BELOW WATER



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## 3.1. CLIMATE CHANGE (ESRS E1)

The growing demand for food production, driven by economic and population growth, is raising concerns about environmental impacts, particularly greenhouse gas emissions. Food production, in fact, accounts for **20-37% of global emissions**, with the **fishing industry** playing a significant role. Aquatic products represent a crucial part of global food supply, making up **16% of total food production**. According to data from the Food and Agriculture Organization of the United Nations (FAO), by 2030 the average per capita fish consumption will increase from 16 kg/year in 2006 to 20 kg/year.

The carbon footprint of fishing is primarily determined by the **capture or farming** phase, especially due to **emissions from fuel use by vessels**. Other factors, such as the type of equipment used and the energy efficiency of fishing boats, further influence the sector's environmental impact.

Moreover, according to analysis by **GS1 Italy, fish products** have a particularly **significant climate impact in the raw material sourcing phase, while the subsequent stages—production, packaging, distribution and use/end of life—are generally of medium relevance**.

In addition to direct emissions, fishing activities also generate waste and discharges that contribute to the carbon footprint, as do fish processing, freezing and transport operations. It is estimated that processing and packaging alone account for 10% of the sector's total emissions, requiring careful management to reduce the carbon footprint of the entire production cycle.

### Our commitment to the sea and the environment

At Panapesca, we are deeply aware that the sea and nature are not merely resources to draw from, but treasures to be protected responsibly. Our business is built on the sea, and precisely for this reason, we feel a moral duty toward its protection—an ongoing commitment that guides our daily and strategic choices. From the responsible selection of suppliers to waste reduction, from monitoring energy consumption to promoting circular economy initiatives, we adopt sustainability-oriented practices, aware that every action can contribute to generating a positive impact. For us, taking care of the sea means looking to the future with respect, innovation, and a strong ethical sense—because only a healthy environment can continue to offer opportunities for growth, today and tomorrow.

<sup>1</sup> S1 Italy (2024) Sostenibilità nelle categorie di prodotto. GS1 Italy.

<https://gs1it.org/content/public/b7/3a/b73a991d-39c7-418c-896e-4651e0db3e88/gs1-italy-sostenibilita-nelle-categorie.pdf>

<sup>2</sup> Li, H., Zhou, X., Gao, L., Liang, J., Liu, H., Li, Y., Chen, L., Guo, Y., & Liang, S. (2024). Carbon footprint assessment and reduction strategies for a quaculture: A review. Journal of the World Aquaculture Society. <https://doi.org/10.1111/jwas.13117>

<sup>3</sup> Kumar, A., & Sahu, S. (2021). Energy and water consumption pattern in seafood processing industries and its optimization methodologies. Journal of Cleaner Production, Available at link: [https://www.researchgate.net/publication/353792837\\_Energy\\_and\\_water\\_consumption\\_pattern\\_in\\_seafood\\_processing\\_industries\\_and\\_its\\_optimization\\_methodologies](https://www.researchgate.net/publication/353792837_Energy_and_water_consumption_pattern_in_seafood_processing_industries_and_its_optimization_methodologies)

GOV-3

## **GOVERNANCE**

Integration of sustainability performance into incentive systemsFor information on this disclosure requirement, please refer to chapter *ESRS 2 GOV-3 – Integration of sustainability performance into incentive schemes*.

SBM-3

## **STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES**

As the Panapesca Group, we have identified—through the **double materiality analysis**—the **main impacts related to climate change**, integrating them into the

strategic and operational assessment of our company. In this process, it has been essential to understand how climate change can affect our business model and performance, as well as how our activities may impact the environment. Further details regarding our analysis process are provided in chapters ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model and ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities, which respectively describe the relevant impacts and the process used to identify and assess them.

IRO-1

Impact theme	Description	IRO	Value chain	Time horizon
Energy and emissions management	The most significant impact of climate change mainly concerns energy consumption and the use of fossil fuels in fishing operations, fish preservation and transport. These factors increase greenhouse gas emissions, intensifying the greenhouse effect and contributing to global warming. Moreover, emissions from transport and equipment occur at both global and local levels, affecting environmental pollution. Part of these emissions originates from the value chain, including suppliers and logistics partners, thereby increasing the overall carbon footprint. If not properly managed, these factors could raise operational risks and compromise natural resources and business efficiency.	Positive and negative – Actual	Own operations and value chain	Long-term

E1-2

**Responsible management of natural resources** is one of the Panapesca Group's fundamental commitments. Our **Code of Ethics**, in particular, reflects our dedication to environmental sustainability, setting out clear guidelines for company policies relating to the environment and the value chain. In line with this vision, we adopt a **preventive approach** to reducing environmental impact by monitoring our consumption and operational performance. We focus on **optimising resources**, minimising waste generation, and promoting recycling and recovery.

Our commitment also extends to complying with environmental regulations at both national and international levels, ensuring transparency regarding our environmental performance. Further details on this commitment are provided in chapters *ESRS 2 MDR-P – Policies, procedures and certifications* and *ESRS G1 – G1-1 – Policies on corporate culture and business conduct*.

A concrete example of these commitments is the introduction by the parent company Panapesca S.p.A.

E1-3

of **ICO-F technology**, provided by **ICOPower S.R.L.**, which allows the **optimisation of electrical voltage and power absorption** and the reduction of energy waste, resulting in lower consumption and greenhouse gas emissions. Further details on the implementation of this technology are available in the Deep Dive: **ICOPower**.

Group subsidiaries are also involved in initiatives for monitoring and optimising energy consumption.

Another example of good practice comes from **Thai Spring Fish Co. Ltd**, which, in response to a technical need, **replaced a condenser in the refrigeration system**, reducing energy consumption from 26 kW to 22 kW and achieving an annual saving of 35,040 kWh. **Mer Fruit Sarl** monitors its energy consumption using the **power factor ( $\cos(\varphi)$ )**. This parameter enables continuous performance analysis and supports progressive improvement in energy management.



# Deep dive: ICOPOWER

In 2023 we launched a project, continued into 2024, aimed at reducing energy consumption and greenhouse gas emissions through the adoption of **ICO-F technology developed by ICOPOWER S.R.L.** We integrated into our facilities an innovative solution that, by optimising voltage levels, reduces electricity consumption by eliminating network overvoltage. This system allows us not only to use only the energy that is truly necessary, but also to protect equipment from electrical stress, lowering maintenance costs and extending the operational life of our systems.

The ICO-F system also ensures **precise consumption control** through remote **performance monitoring**, enabling us to manage energy more efficiently and allocate costs accurately. The data collected are used for in-depth analyses and for reporting on

avoided emissions. The methodology adopted for quantifying environmental benefits has been validated by **Bureau Veritas Italia S.p.A.** in accordance with ISO 14064-2:2019, thus ensuring transparency and alignment with international standards such as IPMVP.

The results achieved confirm the effectiveness of the technology: in 2024 we recorded total energy savings of 216,703.87 kWh, contributing significantly to the reduction of our CO<sub>2</sub> emissions and improving our environmental impact. This collaboration represents a concrete step toward more sustainable, efficient and innovation-driven energy management.

**4,808.83 kg**  
of CO<sub>2</sub> saved

Machine	UoM	Saving
Massa e Cozzile headquarters		79,845.85
Origgio branch	kWh	93,225,55
Ciampino branch		43,632.47
<b>Total</b>		<b>216,703.87</b>

The facility in the Origgio branch has been operational since 01/01/2024, those in Massa e Cozzile have been operational since 30/06/2024, while the Ciampino branch facility has been active since 07/07/2024.

## METRICS

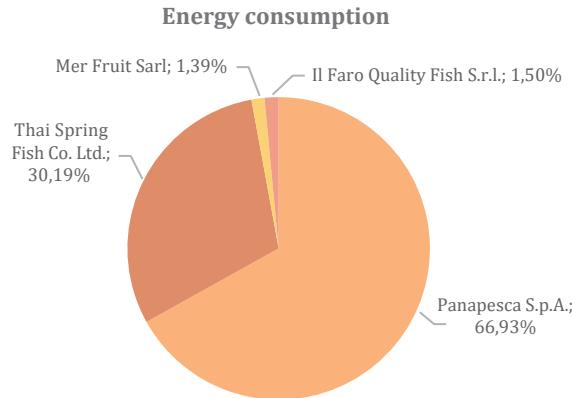
### Energy consumption and energy mix

Energy consumption and energy mix In 2024, our Group's total energy consumption amounted to **20,167.43 MWh**, including both purchased electricity and fuels used in production processes and for heating.

The data refer to all Group companies except Prodimar Sas.

The **electricity purchased from the grid** and used across the various sites totalled 18,360.93 MWh, entirely sourced from non-renewable origins.

The data presented below provide a detailed overview of electricity consumption within the company's scope.



As for **fossil fuel consumption**, in 2024 we primarily used **diesel and natural gas**, employed both in production processes and for heating systems.

Total consumption is broken down as follows:

- Diesel: **33,388.7 litres**, equivalent to **337.2 MWh**, used by Thai Spring Fish Co. Ltd;
- Natural gas: **146,925.8 m<sup>3</sup>**, equivalent to **1,469.3 MWh**, used by Panapesca S.p.A., Thai Spring Fish Co. Ltd and Il Faro Quality Fish S.r.l.

To assess our energy efficiency more accurately, we also consider **energy intensity**—an indicator that relates total consumption to revenue and the number of employees.

In 2024, the Group's energy intensity was **0.16 MWh per €1,000 of revenue**, calculated on **€163 million in total revenue**. Considering a workforce of **733 employees** across all companies as of 31/12/2024, per-capita energy intensity amounted to approximately **28.67 MWh per employee**.

Energy intensity  
per €1,000 of revenue

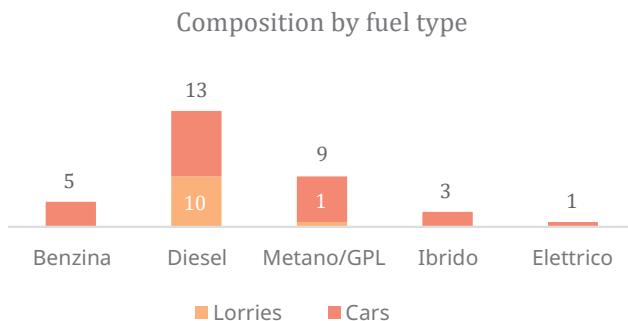
**0,16 MWh/€**

Energy intensity  
per employee

**28,47 MWh/employee**

## The company fleet

The Panapesca Group's vehicle fleet consists of **42 vehicles**, including **11 trucks** and **31 cars**. The composition by fuel type shows a predominance of diesel vehicles (23 units), followed by methane/LPG vehicles (10 units) and petrol vehicles (5 units). Alternative fuels are still marginal, with 3 hybrid vehicles and 1 electric vehicle. The trucks are mainly powered by diesel and methane/LPG, while the cars are distributed across all fuel categories. The following chart provides a detailed breakdown of vehicles by fuel type:



The data refer to the Panapesca Group, excluding Prodimar Sas.

In 2024, total fuel consumption for the company fleet amounted to 716.08 MWh. The largest share is attributable to diesel, representing 64.78% of total consumption, followed by methane (18.98%), petrol (16.04%) and LPG (0.20%).

The breakdown by fuel type is as follows:

- **Diesel:** 60,117.8 litres
- **Methane:** 17,582.4 m<sup>3</sup>
- **Petrol:** 14,885.1 litres
- **LPG:** 188.0 litres

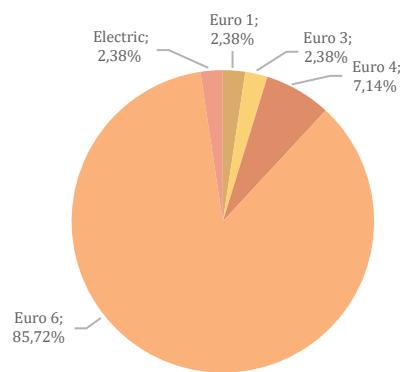
The table below shows the conversion of the company fleet's energy consumption into megawatt hours (MWh).

Company fleet consumption (company-owned or leased vehicles) - 2024	UdM	2024
Diesel consumption		484,70 MWh
Methane consumption	MWh	123,08 MWh
Petrol consumption		93,45 MWh
LPG consumption		0,89 MWh

From the **environmental class** standpoint, the Group's fleet is mainly composed of Euro 6 vehicles—the detailed breakdown is provided below:

- Euro 6: 36 vehicles
- Euro 4: 3 vehicles
- Euro 3: 1 vehicle
- Euro 2: 1 vehicle
- Electric: 1 vehicle

Environmental class of company fleet



The data refer to the Panapesca Group, excluding Prodimar Sas.

With regard to **management methods**, the fleet consists of vehicles owned by the various Group companies, as well as leased and rented vehicles.:

- 23 company-owned vehicles (8 trucks and 15 cars)
- 18 leased vehicles (3 trucks and 15 cars)
- 1 rented car

## Refrigerant gases

In 2024, a total of **36,871.54 kg of refrigerant gases** were used within the Group's companies. The largest share is associated with the use of **liquid nitrogen (N<sub>2</sub>)** by Il Faro Quality Fish S.r.l., amounting to 32,656.9 kg, employed as a **functional fluid in the freezing process**. As an inert gas, dinitrogen is not released into the environment and is not classified as a greenhouse gas. Panapesca S.p.A. used **128.2 kg** of fluorinated gases (R449A, R410A, R404A and R448A), mainly as part of routine maintenance of equipment. Mer Fruit Sarl used

**381.5 kg** of R404A, while at the Thai Spring Fish Co. Ltd plant **1,680 kg** of ammonia (R717) and **0.94 kg** of R32 were used. The table below shows the quantities used for each type of gas, along with their respective 100-year global warming potential (GWP).

Refrigerant Gas	UdM	Quantity 2024	Global Warming Potential (100 years)
N2 – Nitrogen	Kg	32.656,9	0 – Dinitrogen does not absorb IR and is therefore not considered a greenhouse gas
R 449A	Kg	96,4	1.397
R 410A	Kg	10,8	2.088 (mixture of 50% R32 / 50% R125)
R 404A	Kg	401,4	3.922
R 448A	Kg	1,1	1.387
R 717 (NH <sub>3</sub> , Ammonia)	Kg	1.680	0 – Natural refrigerant with zero GWP
R 32 (Difluoromethane)	Kg	0,94	675

<sup>5</sup> The 100-year Global Warming Potential (GWP) expresses the capacity of a greenhouse gas to trap heat in the atmosphere compared to CO<sub>2</sub> (GWP = 1) over a 100-year time horizon.

## 3.2. POLLUTION (ESRS E2)

**Marine pollution** is one of the major global environmental issues, with significant consequences for aquatic ecosystems and marine biodiversity. Each year, around **11 million tonnes of plastic** are released into the oceans—a figure expected to double by 2030 if no significant and structural measures are taken. The **Mediterranean Sea**, one of the world's most vulnerable marine environments, is particularly affected by this phenomenon, receiving approximately **570,000 tonnes of plastic every year**<sup>7</sup>. This contamination has a direct impact on water quality and marine wildlife health, altering ecological balances and threatening the sustainability of marine habitats.

According to the European Commission, over **80% of marine litter consists of plastic**, with a substantial share deriving from abandoned fishing gear, which contributes significantly to the debris accumulating on beaches. This waste not only harms local ecosystems but also poses a danger to numerous marine species that may ingest it or become entangled, compromising their survival.

Marine plastic pollution is not only a threat to marine ecosystems but also has **long-term effects on the food chain**, as **microplastics** enter the bodies of marine species, including **fish intended for human consumption**. This phenomenon is raising increasingly urgent concerns regarding food safety and public health, as microplastics are now also detected in food. The impact of marine pollution, therefore, extends far

beyond the oceans, directly affecting dietary habits and global health.

In this context, adopting measures to reduce plastic pollution in the oceans becomes crucial, and the fisheries sector, through its fishing and processing practices, bears direct responsibility in this regard.

### MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Description of the processes for identifying and assessing material impacts, risks and opportunities  
Within the current regulatory framework, companies are required to be increasingly transparent about their environmental impacts. As the Panapesca Group, we acknowledge the **potential contribution of our value chain to marine pollution**, which may result both from the use of plastic fishing gear—susceptible to dispersion at sea—and from the use of **plastic packaging** for product preservation which, if not properly managed at end of life, can contribute to the formation of microplastics in waterways and oceans. In this regard, we have chosen to make a tangible contribution to mitigating the impact of our upstream value chain and downstream products. In 2024, Panapesca S.p.A. launched a **partnership with Ogyre**, an organisation dedicated to collecting and recycling plastic waste from the seas, with the goal of reducing the plastic load in the marine environment. Further details on this project are available in section ESRS E2 – Deep Dive: The collaboration with OGYRE.

IRO-1

<sup>6</sup> UNEP (2021), From Pollution to Solution: A Global Assessment of Marine Litter and Plastic Pollution  
<https://www.unep.org/resources/pollution-solution-global-assessment-marine-litter-and-plastic-pollution>

<sup>7</sup> WWF (2019), Stop the Flood of Plastic: How Mediterranean countries can save their sea <https://www.wwf.it>

<sup>8</sup> Commissione Europea (2018), Single-use plastics: New EU rules to reduce marine litter, Available at link:  
[https://ec.europa.eu/commission/presscorner/detail/en/memo\\_18\\_3909](https://ec.europa.eu/commission/presscorner/detail/en/memo_18_3909)

<sup>9</sup> OECD Global Plastics Outlook <https://www.oecd.org/environment/plastics/>

# THE COLLABORATION WITH OGYRE



The Ogyre's  
mission



The 2030 Agenda for Sustainable Development, adopted in 2015 by all United Nations Member States, provides a global framework to promote peace and prosperity for people and the planet, now and in the future. At the heart of this commitment are the 17 Sustainable Development Goals (SDGs), which represent an urgent call to action for all countries—and for all actors, public and private—to work together globally. These goals set specific targets across various areas, guiding actions toward effective and innovative solutions to combat climate change and address the resulting social challenges.

In this context, our collaboration with Ogyre plays a fundamental role. Ogyre is an organisation focused on reducing marine waste and promoting the circular economy, with a particular emphasis on plastic pollution. Panapesca has chosen to collaborate with Ogyre, an Italian start-up committed to protecting the sea through the “fishing for litter” programme, which combines environmental sustainability with social impact.

Through this initiative, we support the collection of marine waste by local fishing networks, whose daily activities contribute to recovering plastic dispersed at sea. A simple yet powerful gesture that not only helps protect marine ecosystems but also enhances the role of coastal communities.

This partnership represents a tangible step in our commitment to a responsible value chain, where caring for the sea goes hand in hand with supporting the people who depend on it for their livelihood.

Through the collaboration with Ogyre, Panapesca S.p.A. implements solutions for marine waste management and aligns its actions with the Sustainable Development Goals.



**450 kg**  
Marine waste  
collected



**68 kg**  
Recycled or  
reused waste



**4**  
Local  
fishers



**23 kg**  
Estimated annual  
microplastic dispersion



## SDG 14 Life below water

One of the main objectives of this collaboration is to reduce marine pollution and protect aquatic ecosystems. Thanks to the **“Fishing for Litter”** initiative, we have collected a total of **450 kg of marine waste**, making a significant contribution to reducing plastic and other pollutants in our seas. This effort involved a total of 4 fishers, who were responsible for bringing the waste ashore, cataloguing it, and ensuring proper disposal. Part of these materials was recycled or reused, preventing the production of new materials and easing the pressure on marine ecosystems. Furthermore, this collection effort has had a positive impact by **preventing the annual dispersion of 23 kg of microplastics into the environment**<sup>10</sup>.

Some of the main UN targets we are supporting:

- 14.1 Prevent and significantly reduce marine pollution of all kinds.
- 14.2 Protect and sustainably manage marine and coastal ecosystems, taking action to restore them in order to achieve healthy and productive oceans.
- 14.7 Increase the economic benefits to developing countries from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism.
- 14.a Increase scientific knowledge and develop research capacity to improve ocean health and enhance the contribution of marine biodiversity to sustainable growth, especially in developing countries.



## SDG 12

# Responsible consumption and production

**Reducing waste generation and improving its management** are essential steps toward promoting a **circular economy**. However, these measures alone are not enough: **millions of tonnes of chemicals and pollutants** have already been released into the environment, contaminating water sources and harming ecosystems. It is crucial to **recover and properly dispose** of the vast amount of accumulated waste that continues to damage our coasts and rivers. As a company, we play an active role in **monitoring** and ensuring that operations are carried out in compliance with **environmental standards**.

Some of the main UN targets we are supporting:

- 12.4 Manage chemicals and waste responsibly, reducing their release into the environment to minimise negative impacts.
- 12.5 Significantly reduce waste generation through prevention, reduction, recycling and reuse.
- 12.6 Encourage companies to adopt responsible practices and integrate information related to such practices into their reporting cycles.



## SDG 13 Fight against climate change

**Climate change represents a global challenge** that requires coordinated international action. To address it, Ogyre collaborates with **universities, research centres and environmental agencies**, strengthening awareness and enhancing mitigation and adaptation capacities. Furthermore, the organisation is actively engaged in involving the public, promoting tangible behaviours for environmental protection.

At an operational level, Ogyre works alongside **institutions, NGOs and local fishers** to implement ecosystem protection and restoration initiatives. This approach helps strengthen climate change planning and management capacity, with a particular focus on developing countries, where the urgency of such interventions is greatest.

As a partner, **Panapesca S.p.A.** supports and promotes these initiatives, contributing effectively to the protection of the marine environment and the fight against climate change.

Some of the main UN targets we are supporting:

- 13.a Mobilise resources to address the needs of developing countries in taking action on climate change mitigation.
- 13.b Promote mechanisms to improve climate change management and planning in least developed countries.
- 13.3 Improve education, awareness and human and institutional capacity on climate change mitigation and adaptation.



## SDG 6 Clean water and sanitation

**Water is essential for life and biodiversity on Earth.** For us at Panapesca S.p.A., safeguarding the health of water resources and aquatic ecosystems is a fundamental priority. Ogyre plays a crucial role not only in combating pollution but also in restoring degraded marine ecosystems, contributing to the recovery of aquatic environments through targeted and concrete actions. In line with the United Nations' global goals for water protection, it actively works to achieve tangible results for the benefit of the environment.

Some of the main UN targets we are supporting:

- 6.3 Improve water quality by reducing pollution, minimising the release of hazardous chemicals and materials, and increasing global recycling and safe reuse.
- 6.6 Protect and restore water-related ecosystems.
- 6.b Strengthen the participation of local communities in water and aquatic ecosystem management.

E2-2 As a Group, we adopt an **operational approach** aimed at preventing, monitoring and managing potential negative environmental impacts arising from our activities, with particular attention to the main sources of air and water pollution. We operate in compliance with the environmental limits set by current legislation, adapting our practices to the specific operational characteristics of each production site.

The technical and management measures implemented include **regular maintenance of wastewater treatment plants, emission monitoring and wastewater analysis, carried out by accredited external laboratories**. At Group level, control activities are based on **dedicated monitoring systems and regular inspections** to ensure **continuous alignment with applicable environmental standards**. The management of

**hazardous substances** is also conducted according to strict internal safety protocols and entrusted to in-house technical staff or qualified external suppliers, thereby ensuring effective and responsible oversight of the main environmental pressure factors.

In particular:

The parent company **Panapesca S.p.A.** systematically monitors the parameters of the wastewater from the company **treatment plant**: checks are carried out regularly by the internal maintenance service and supplemented by inspections conducted by an external company and an accredited laboratory.

The Ciampino and Origgio warehouses, as well as the retail stores, have discharges equivalent to urban wastewater, since no industrial processes are performed.

**Mer Fruit** collects **wastewater** from production



processes in dedicated tanks, which are then disposed of through an authorised supplier;

**Thai Spring Fish Co. Ltd.** has implemented a **structured air quality monitoring system**, entrusting an authorised external body with the semi-annual measurement of emissions from ventilation chimneys;

The same Thai facility is also equipped with an **LPG storage system** consisting of 20 tanks of 48 kg each, a pipeline system with **safety valves, active gas detectors, and a water-spray fire protection system**. The installation is subject to annual inspections by authorised external bodies;

At the **Il Faro Quality Fish S.r.l.** facility, there is a **horizontal cryogenic tank** containing **liquid nitrogen**, managed in compliance with environmental and industrial safety standards.

In addition to water and air emissions, the Group also manages the risk associated with **noise pollution**: the two Italian companies and the Thai subsidiary have carried out noise impact assessments at all plants and warehouses, all of which were found to be compliant with the limits established by current regulations..

## METRICS

In 2024, we monitored, where applicable, the **pollutant emissions** covered by Annex II of **Regulation (EC) No. 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register, E-PRTR)**.

With the exception of Thai Spring Fish Co. Ltd., the Group's companies do not generate atmospheric emissions and are subject exclusively to **water emission controls**. The production plant in Thailand recorded, for the year 2024, annual **carbon monoxide (CO)** emissions amounting to 872,482 kg.

In 2024, we also monitored the consumption of **five substances classified as hazardous** which, although not included among the high-criticality categories identified, require strict oversight in line with the requirements established by the **REACH and CLP regulations**. The total volumes stored and used—consolidated for Panapesca S.p.A., Il Faro Quality Fish S.r.l., Thai Spring Fish Co. Ltd. and Mer Fruit Sarl—are summarised in the following table:

CAS	Hazardous substance	UdM	Quantity	Type of impact	Hazard class
7664-41-7	Anhydrous ammonia	Kg	8.430	Health Environment	H221 Flammable gas; H280 Contains gas under pressure – may explode if heated; H314 Causes severe skin burns and eye damage; H318 Causes serious eye damage; H331 Toxic if inhaled
7681-52-9	Sodium hypochlorite 10%	Kg	12.975	Health Environment	H290 May be corrosive to metals; H314 Causes severe skin burns and eye damage; H400 Very toxic to aquatic life; H411 Toxic to aquatic life with long-lasting effects
68476-85-7	Liquefied Petroleum Gas (LPG)	Kg	70.297	Health Environment	H220 Extremely flammable gas; H280 Contains gas under pressure – may explode if heated

<sup>11</sup> In particular, the sampling methods involve collecting particulate matter (PM) using stack samplers, ensuring balance between the air and gas flow rates, and analysing gaseous pollutants through a CEMS system or laboratory sampling. The substances analysed include SO<sub>2</sub> (ultraviolet fluorescence), NO<sub>x</sub> (chemiluminescence) and CO (non-dispersive infrared – NDIR).

64-17-5	Ethyl alcohol (ethanol)	Kg	161	Health Environment	H225 Highly flammable liquid and vapor; H319 Causes serious eye irritation
7681-52-9	Bleach	Kg	517	Health Environment	H314 Causes severe skin burns and eye damage
	MEK Solvent Detergent 1L <sup>12</sup>	Kg	60	Health Environment	H225 Highly flammable liquid and vapor; H319 Causes serious eye irritation; H336 May cause drowsiness or dizziness
	Ink Black Plastic Mek 750ml <sup>13</sup>	Kg	30	Health Environment	H225 Highly flammable liquid and vapor; H319 Causes serious eye irritation; H336 May cause drowsiness or dizziness
	Black Plastic Mek Makeup 750ml <sup>14</sup>	Kg	50	Health Environment	H225 Highly flammable liquid and vapor; H319 Causes serious eye irritation; H336 May cause drowsiness or dizziness
77-92-9	Citric acid anhydrous	Kg	100	Health	H319 Causes serious eye irritation
1310-73-2	Sodium hydroxide	Kg	60	Health Environment	H290 May be corrosive to metals; H314 Causes severe skin burns and eye damage; H318 Causes serious eye damage
	Express D	Kg	480	Health	H303 May be harmful if swallowed; H314 Causes severe skin burns and eye damage
7664-38-2	Foam Plus (phosphoric acid)	Kg	900	Health	H303 May be harmful if swallowed; H314 Causes severe skin burns and eye damage
	Express Alc Foam	Kg	720	Health	H314 Causes severe skin burns and eye damage
	Captain	Kg	1.080	Health	H316 Causes mild skin irritation; H319 Causes serious eye
	Soft Clean	Kg	480	Health	H314 Causes severe skin burns and eye damage
	Calgonit CF312 <sup>15</sup>	Kg	720	Health Environment	H302 Harmful if swallowed; H314 Causes severe skin burns and eye damage
	Tru-Lit Gr 70 <sup>16</sup>	Kg	480	Health	H315 Causes skin irritation; H318 Causes serious eye damage

<sup>12</sup> Dangerous chemical components: Etanol (Alcol Etilico), 2-metilpropan-2-olo

<sup>13</sup> Dangerous chemical components: Acetone, 2-butanone, Etanol (Alcol Etilico), Alcol isopropilico

<sup>14</sup> Dangerous chemical components: 2-butanone, Etanol (Alcol Etilico)

<sup>15</sup> Dangerous chemical components: idrossido di sodio, ipoclorito di sodio

<sup>16</sup> Dangerous chemical components: etanolamina

### 3.3. WATER AND MARINE RESOURCES (ESRS E3)

The **fish processing** sector plays a crucial role in **global food supply**, as most fish production undergoes processing before consumption. In fact, only 45% of total fish production is consumed fresh, while the remaining 55% is processed into **frozen fish (29%), canned fish (14%) and preserved fish (12%)**. This process requires significant use of resources—particularly water and energy—to ensure proper preservation conditions and prevent product deterioration.

Water use in the fish processing industry occurs across several operational stages: **cleaning, cooking, freezing, brine preparation, and washing of equipment and floors**. These operations are essential to maintaining **high hygiene standards** and reducing the **risk of contamination**.

A study by BIM highlighted that the fish processing stage accounts **for 42% of total water consumption in the industry**, followed by **cleaning operations, which represent 38%**. In particular, according to the Indian Export Inspection Council (EIC), **at least 10 litres of water are required for every kilogram of**

**fish processed**<sup>19</sup>.

In this context, more efficient water management—aimed at minimising waste and promoting more rational use of resources—is essential to ensure the long-term sustainability of the fish processing industry, reducing environmental impact and improving operational efficiency.

#### STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

SBM-3

In the **double materiality** analysis process, the impacts of our Group related to water and marine resources were identified, as well as how any variation in water availability in areas surrounding our sites could limit company production. Details on how these impacts were analysed and integrated into our management strategy are described in chapters *ESRS 2 SBM-3 Material impacts, risks and opportunities* and *ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities*.

<sup>17</sup> Kumar, A., & Sahu, S. (2021). Energy and water consumption pattern in seafood processing industries and its optimization methodologies. *Journal of Cleaner Production*, Available at link:

[https://www.researchgate.net/publication/353792837\\_Energy\\_and\\_water\\_consumption\\_pattern\\_in\\_seafood\\_processing\\_industries\\_and\\_its\\_optimization\\_methodologies](https://www.researchgate.net/publication/353792837_Energy_and_water_consumption_pattern_in_seafood_processing_industries_and_its_optimization_methodologies)

<sup>18</sup> BIM (2017), Resource Efficiency Guide for Seafood Processors, Available at link:

<https://bim.ie/wp-content/uploads/2021/01/BIM-Resource-Efficiency-Guide-for-Seafood-Processors.pdf>

<sup>19</sup> EIC (2005), Export of Fresh, Frozen & Processed Fish & Fishery Products, A Guide for Exporters, Available at link:

<https://eicindia.gov.in/WebApp1/resources/PDF/fppguide.pdf>

IRO-1

Impact theme	Description	IRO	Value chain	Time horizon
The value of water	<p>Our impact on water resources is primarily linked to water scarcity and the need for specific treatments to ensure product quality and safety. These factors limit production capacity and affect business operations, creating significant challenges for the efficiency and sustainability of our activities. The increasing difficulty in accessing adequate water resources makes it ever more complex to meet operational needs, with direct effects on costs and productivity.</p> <p>Furthermore, waste and pollutants discharged from our operations have a direct impact on aquatic ecosystems. These discharges compromise water quality and damage the health of marine environments, with potential long-term consequences for biodiversity and ecosystem resilience. Ineffective management of such discharges not only undermines environmental health but can also interfere with the sustainability of water resources, which are essential for our future operations.</p>	Positive – actual	Own operations and downstream value chain	Medium to long term

At Panapesca, we recognise **water-related risks** as an **urgent global challenge**. Phenomena such as floods, droughts and waterborne diseases are already responsible for numerous health crises, and climate change is further exacerbating these issues. The increase in extreme weather events, changes in precipitation patterns and water scarcity are factors we consider crucial for our operations, as they directly affect not only human health but also our production activities.

To better understand our exposure to water stress in the areas where our sites are located, we rely on tools

such as Aqueduct's **Water Risk Atlas**, which uses open-source, peer-reviewed data to map water-related risks, including those linked to droughts and water stress. These tools enable us to **monitor our water resource use and adjust our practices accordingly**, reinforcing our commitment to **reducing the impact** of our operations.

The following infographics provide an overview of the **water stress conditions for each of the Group's companies**, based on their geographical distribution:

Company	Location	Water stress	% Water stress
Panapesca S.p.A. <sup>20</sup>	Massa e Cozzile, Pistoia, Italy	Extremely high	>80%
Il Faro Quality Fish S.r.l.	Morciano di Romagna, Rimini, Italy	Extremely high	>80%
Thai Spring Fish Co. Ltd.	Plauk Daeng, Thailand	High	40%-80%
Prodimar S.A.	Marsiglia, France	High	40%-80%
Mer Fruit Ltd.	Beni Ansar, Morocco	Medium-high	20%-40%

<sup>20</sup> The Ciampino (RM) warehouse is located in an extremely high-risk area, while Origgio (VA) is located in a medium-low risk area (10-20%). The sales outlets, distributed across regions such as Tuscany, Lazio, Umbria, Liguria and Lombardy, are potentially exposed to water stress conditions, although to varying degrees depending on their specific location.

E3-2 Water represents a strategic resource for our activities: within company operations it is used mainly in production processes, but also for **cleaning** premises and equipment, as well as for the **sanitary water systems** of our facilities. With an efficiency-oriented approach, we have implemented measures to reduce water consumption and improve local resource management.

The main lines of action implemented by the Group include:

- **Periodic and accurate monitoring** of consumption;
- Introduction of **technologies for water treatment and reuse**;
- Revision of **washing and sanitisation procedures**

to limit water impact;

- Where possible, **use of internal water sources** (wells) for non-potable purposes such as outdoor cleaning or technical systems;
- Testing of **innovative cleaning solutions** to reduce water use while maintaining high hygiene standards;
- **Raising employee awareness** on responsible resource management.

Each measure and action is tailored to the operational and geographical context of each facility but is part of our shared environmental strategy across the Group. Below are some of the initiatives launched at our various sites:





## FOCUS | TREATMENT AND USE OF INTERNAL WATER SOURCES

At the main **Panapesca S.p.A.** plant, a **reverse osmosis** system is in operation for treating drinking water used exclusively for glazing fish products.

For non-potable uses, the facility has **two internal wells**: The first well supplies water treated through chlorination, sand removal and catalytic filtration, used for **outdoor cleaning of yards, for the fire protection system and for the evaporative cooling towers**.

The second well is dedicated to **supplying technical systems**. Supporting water management, there are **storage tanks for potable water, well water and water intended for fire protection purposes**.

All Group sites subject to the **Fire Prevention Certificate (CPI)**—including the Massa e Cozzile plant and the **Origlio and Ciampino warehouses**—comply with regulatory requirements on fire safety.



## FOCUS | OPTIMISED WASHING WITH TANK SYSTEMS

**Mer Fruit Sarl** has revised the crate washing procedures during certain stages of the processing cycle, replacing the continuous water flow with **pre-wash tanks** and reserving the use of running water only for the final rinse.



## FOCUS | TOWARDS MORE EFFICIENT CLEANING: ONGOING TRIALS

At the Massa e Cozzile plant, **air-water mixing spray guns** are currently being tested for cleaning the processing areas. This technology aims to improve water efficiency in daily operations, ensuring the same hygiene and sanitation standards with reduced water consumption.



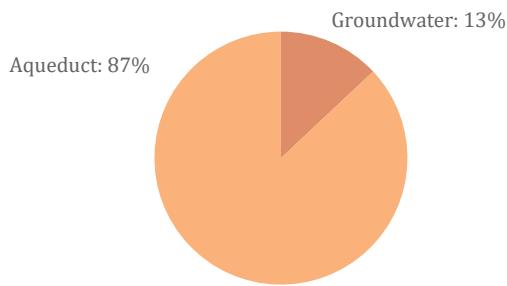
## FOCUS | WATER REDUCTION IN CLEANING SYSTEMS

At the **Thai Spring Fish Co. Ltd.** plant, a floor polishing system has been introduced to replace the previous high-pressure washing method. This change has led to a **95% reduction in annual water consumption** for cleaning the area in question, decreasing from 328.5 m<sup>3</sup> to just 16.06 m<sup>3</sup>, without compromising process effectiveness.

E3-4 In 2024, as a Group, we recorded a total **freshwater withdrawal of 154,482.00 m<sup>3</sup>**. Of this amount, 87% came from the local water network supplying the various Group companies. The remaining 13% of the water withdrawn came from the underground wells owned by Panapesca S.p.A., located at the Massa e Cozzile headquarters.

Water withdrawal	2024	
	All areas	Water-stressed areas
Groundwater (well)	/	20.360,00
Freshwater ( $\leq 1,000 \text{ mg/L}$ total dissolved solids)	/	20.360,00
Third-party water resources (e.g., aqueduct)	<b>114.332,00</b>	<b>19.790,00</b>
Freshwater ( $\leq 1,000 \text{ mg/L}$ total dissolved solids)	114.332,00	19.790,00
Total by area	<b>114.332,00</b>	<b>40.150,00</b>
Total aggregate	<b>154.482,00</b>	

Type of water withdrawn

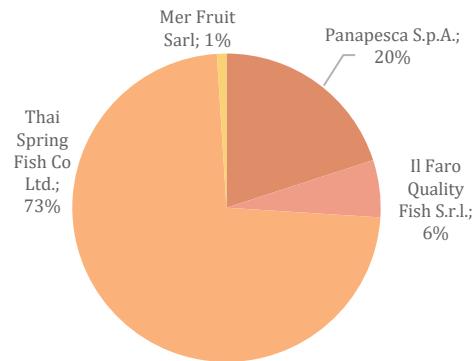


Data refer to the Group, excluding Prodimar Sas.

The chart below shows the breakdown of **water withdrawal by Group company**. Of the total water withdrawn, the largest share is attributable to Thai Spring Fish Co. Ltd., with 112,155 m<sup>3</sup>, accounting for 73%. Panapesca S.p.A. recorded consumption of 30,469 m<sup>3</sup>, equivalent to 20%, followed by Il Faro Quality Fish S.r.l.

with 9,917 m<sup>3</sup> (6%) and Mer Fruit Sarl, responsible for 1,941 m<sup>3</sup>, corresponding to 1% of the total.

Breakdown of water withdrawals



At the Massa e Cozzile headquarters, there are three tanks used for drinking water and well water that has undergone a potabilisation process, with a total capacity of 455 m<sup>3</sup>. Thai Spring Fish Co. Ltd. also maintains steady storage capacity, with two 2.000-litre tanks dedicated to the fire protection system and one 200 m<sup>3</sup> tank supporting production processes.

We have also calculated our **water intensity** in relation to Group revenue and number of employees: with a total water withdrawal of 154,482 cubic metres and company revenue of €163 million, the water intensity ratio amounts to approximately 0,948 m<sup>3</sup> for every €1.000 of revenue. With 733 employees, water consumption per employee totals approximately 210,74 cubic metres.

Water intensity per  
€1,000 of revenue

**0,948 m<sup>3</sup>/€**

Water intensity  
per employee

**210,74**  
m<sup>3</sup>/employee

## 3.4. BIODIVERSITY AND ECOSYSTEMS (ESRS E4)

he fishing sector, encompassing both capture fisheries and aquaculture, has a significant impact on marine biodiversity. According to the WWF's **Living Planet Report 2024**, vertebrate populations declined by an average of **73% between 1970 and 2020**, with marine species experiencing the steepest declines. Overfishing is one of the key drivers of this trend: a 2019 report by **IPBES** (the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services) revealed that fishing has reduced the biomass of fish and marine mammals **by 60% since 1800**, directly contributing to the disappearance of species such as sharks and rays. Intensive fishing practices, such as bottom trawling, further exacerbate these impacts. In addition to depleting fish stocks, they damage marine habitats and release significant quantities of CO<sub>2</sub>, influencing climate change and compromising ecosystem health. A study published in **Nature** estimated that bottom trawling releases about one **gigatonne of CO<sub>2</sub>** annually—more than the total global emissions from civil aviation. In such a complex context, it is crucial that fisheries activities across the entire supply chain are managed responsibly and sustainably to mitigate negative impacts on marine biodiversity and counter the degradation of marine ecosystems, which continues to threaten the stability of fish resources and ocean health.

### **STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES**

The process of identifying the main impacts related to **biodiversity loss and the degradation of marine ecosystems** has enabled us to understand how our activities—from fishing to distribution—can influence the health of marine ecosystems, and how environmental change can in turn **affect our business model**.

SBM-3

In this context, it is essential to consider not only the impact of our operations but also the responsibility to preserve the marine habitats vital for biodiversity within activities connected to the value chain. More detailed information on how these impacts were assessed and integrated into our strategy is provided in chapters **ESRS 2 SBM-3 Material impacts, risks and opportunities** and **ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities**. The process of identifying the main impacts related to biodiversity loss and the degradation of marine ecosystems has enabled us to understand how our activities—from fishing to distribution—can influence the health of marine ecosystems, and how environmental change can in turn affect our business model.

IRO-1

<sup>21</sup> WWF. (2024). Living Planet Report 2024. World Wildlife Fund. Available at link: <https://livingplanet.panda.org/en-GB/>

<sup>22</sup> PBES. (2019). Global Assessment Report on Biodiversity and Ecosystem Services: Summary for Policymakers.

Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. Available at link:

[https://files.ipbes.net/ipbes-web-prod-public-files/inline/files/ipbes\\_global\\_assessment\\_report\\_summary\\_for\\_policymakers.pdf](https://files.ipbes.net/ipbes-web-prod-public-files/inline/files/ipbes_global_assessment_report_summary_for_policymakers.pdf)

<sup>23</sup> Hiddink, J. G., et al. (2021). The contribution of bottom trawling to global greenhouse gas emissions. *Nature*, 591(7848), 135-140. Available at link: [https://www.researchgate.net/publication/370656000\\_Quantifying\\_the\\_carbon\\_benefits\\_of\\_ending\\_bottom\\_trawling](https://www.researchgate.net/publication/370656000_Quantifying_the_carbon_benefits_of_ending_bottom_trawling)

Impact theme	Description	IRO	Value chain	Time horizon
E4-2	<p>Protection of biodiversity and marine reproductive capacity</p> <p>Our impact on biodiversity mainly derives from the intensive use of natural resources along the value chain, including fishing, preservation and transport of fish products. Overfishing and unsustainable fishing practices damage marine habitats and reduce biodiversity. Greenhouse gas emissions from our operations affect the health of marine ecosystems, accelerating climate change and threatening species resilience. The impact is particularly significant within the supply chain, where non-selective fishing and the capture of non-target species hinder the regeneration of marine ecosystems, with long-term negative effects.</p>	Positive and negative - actual	Upstream value chain	Long term
E4-3	<p>None of our <b>company sites</b> are located in areas classified as protected, such as Natura 2000 sites or WWF Oases. <b>The Panapesca Group is strongly committed to safeguarding marine ecosystems and managing natural resources responsibly throughout the entire value chain.</b> This commitment translates into concrete actions, supported by the <b>adoption of numerous internationally recognised certifications</b> that guarantee transparency, quality and sustainability.</p> <p>Through these standards, Panapesca demonstrates not only compliance with environmental regulations but also a <b>proactive approach to the preservation of marine habitats</b> and a responsible management of production activities, in line with the principles of the blue economy and corporate social responsibility.</p> <p>Among the main certifications obtained by the Panapesca Group are the <b>Marine Stewardship Council (MSC)</b>, <b>Aquaculture Stewardship Council (ASC)</b>, <b>Friend of the Sea</b> and <b>Global G.A.P. (Good Agricultural Practices)</b>, which promote sustainable fishing and aquaculture practices, reducing ecological impact and contributing to the conservation of marine biodiversity.</p> <p>For further details on certifications and our commitment to sustainable management, please refer to section <i>ESRS 2 MDR-P – Policies, procedures and certifications and to the Deep Dive: Excellence that comes from the sea</i>.</p>		<p>and allowing precise traceability. This process, to be completed in 2025, will enable the <b>mapping of our fish supply sources</b> and the estimation of volumes by area, contributing to greater transparency and sustainability across our supply chain.</p> <p>Furthermore, several projects have been launched in <b>collaboration with external organisations</b> to address the growing need for concrete action to preserve the natural environments that support our value chain, contributing to their long-term health.</p>	
E4-3	<p>In addition to certifications, in 2024 we began a process to <b>redefine our internal product database</b>, in order to more accurately identify the <b>fishing areas or farming countries</b> of the purchased products. Each item code will be associated with a <b>FAO fishing area or a farming country</b>, providing a clear overview of sourcing origins</p>		<p>In particular, in 2024 the Group began a <b>partnership with OGYRE</b> to reduce marine pollution, <b>promote biodiversity</b> and support the <b>cleaning of marine ecosystems</b>. Further information and details on this project are available in chapter <i>ESRS E2 Deep Dive – OGYRE</i>.</p> <p>We firmly believe that authentic environmental commitment is built through mindful and purposeful actions. For this reason, we have joined the <b>PrintReleaf</b> project, an initiative that enables companies to offset the environmental impact of printing activities—still necessary in some areas—by transforming it into tangible reforestation efforts.</p> <p>In 2024, through this collaboration, <b>Panapesca contributed to the planting of 50 trees</b> along the Kinabatangan River in the State of Sabah, Malaysia—an area severely affected by fires and illegal deforestation.</p> <p>This initiative is an integral part of our sustainability approach, which extends consistently and comprehensively across all business activities. Because every action counts and protecting the planet also means taking small but meaningful steps.</p>	

# Deep dive: Excellence that comes from the sea



MSC certification guarantees that the fish originates from sustainable fishing activities that respect fish stocks, the marine ecosystem and international regulations.



ASC certification ensures that fish products come from responsible farms that respect the environment, animal welfare and local communities.



Friend of the Sea certification guarantees that fish products come from sustainable fishing or aquaculture, in compliance with the marine environment and natural resources.



GlobalG.A.P. certification ensures compliance with global standards for food safety and sustainability in aquaculture.



IFS certification confirms that food products meet the quality and safety standards required by the international large-scale retail sector.



BRC certification guarantees the safety, quality and legal compliance of food products throughout the production chain.



ISO 9001 certification attests that an organisation applies a quality management system aimed at continuous improvement and customer satisfaction



Organic certification guarantees that a product is obtained according to production methods that respect the environment and animal welfare and are free from synthetic chemicals.



Compliance with the HACCP process ensures the control and prevention of hygiene and health risks throughout the food supply chain, guaranteeing product safety.



Compliance with GMP (Good Manufacturing Practices) ensures that products are manufactured in a controlled and hygienic manner, guar

E4-5 **METRICS**

To translate our commitments to biodiversity protection into concrete actions, it is essential to rely on solid and transparent data. Metrics are a key tool for monitoring the volumes, composition and origin of the raw materials used throughout our value chain. In this section, we present the main data relating to the

use of food materials during 2024, with a particular focus on fish raw materials, their geographical origin and the share coming from certified supply chains. These indicators form the basis for strengthening our responsible sourcing strategies and contributing to biodiversity conservation.

**BONY FISH**

Anchovy	Horse mackerel
Poor cod	Seabream
Bluefish	John Dory
Red bandfish	Sole spp.
Bogue	Mackerel spp.
Red mullet	Solenette
Dentex	Mullet
Sardine	Tub gurnard
Gilt-head bream	Pandora
Scaldfish	Turbot
Goby	Pagrus
Scorpionfish spp.	Umbrine spp.
Sea bass	Perch
Greater amberjack spp.	

**BIVALVE MOLLUSCS**

Razor clam
Scallop
Fan shell
Mussel spp.
Clam
Oyster
Vongola spp.

**CRUSTACEANS**

Lobster spp.	Crab spp.
American lobster spp.	Prawn spp.
Mantis shrimp	Shrimp spp.
Norway lobster spp.	

**LARGE AND/OR PELAGIC FISH**

Swordfish
Salmon spp.
Tuna spp.

**CARTILAGINOUS FISH**

Dogfish
Ray
Blue shark

**CEPHALOPODS**

Squid spp.
Flying squid spp.
Cuttlefish spp.
Octopus spp.

**OTHER INVERTEBRATES**

Lumachino (gastropod)
Sea urchin (echinoderm)

"spp." stands for species pluralis in Latin and is used in biology to indicate multiple species within a given group of organisms.

In 2024, the total volume of food materials used by the Group's companies amounted to **22,105,079 kg**, divided into four main product categories.

#### Food materials used by weight\*

Food materials by type	UdM	2024				Totale
		Panapesca S.p.A.	Il Faro Quality Fish S.r.l.	Thai Spring Fish Co. Ltd.	Mer Fruit Sarl	
Fish raw materials	Kg	14.059.231	1.106.766	3.528.574	371.597	<b>19.066.168</b>
Meat		181.308	2.709	/	/	<b>184.017</b>
Vegetables		2.353.468	28.663	/	/	<b>2.382.131</b>
Other (oils, pasta, desserts, etc.)		470.063	2.700	/	/	<b>472.763</b>
<b>Total</b>	<b>Kg</b>	<b>17.064.070</b>	<b>1.140.838</b>	<b>3.528.574</b>	<b>371.597</b>	<b>22.105.079</b>

\*The data refer to Panapesca S.p.A., Thai Spring Fish Co. Ltd., Il Faro Quality Fish S.r.l., and Mer Fruit Sarl.\*



The analysis of the materials used highlights a **predominance of fish raw materials**, which account for 86% of the total, with a volume of **19,066,168 kg**. These are followed by vegetables, with **2,382,131 kg** and an 11% share, and the "Other" category—which includes oils, pasta, desserts, etc.—with 472,763 kg, equal to 2%. The smallest share is represented by meat, amounting to **184,017 kg**, or 1% of the total.

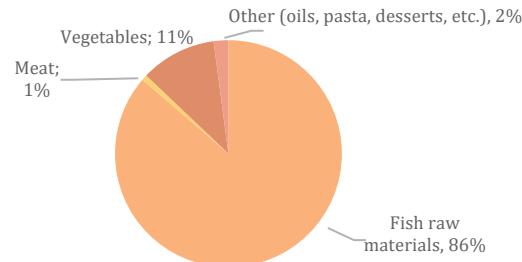
In 2024, Panapesca S.p.A. used a total of **17,064,069 kg of food raw materials** sourced from various regions around the world. It is important to note that the data refer to the country where the product underwent its last substantial transformation—namely, the location of the final production or processing facility—and not necessarily to the country of origin of the raw material. The largest share comes from Asia, with 5,574,811 kg, accounting for about one-third of the total. Next is Europe (excluding Italy), which supplies 4,434,689 kg, followed by the Americas, with 3,632,206 kg. Smaller shares come from Africa (1,599,404 kg) and Oceania (1,090,060 kg). Italy, considered separately, contributes 1,821,869 kg.

## Fish raw materials

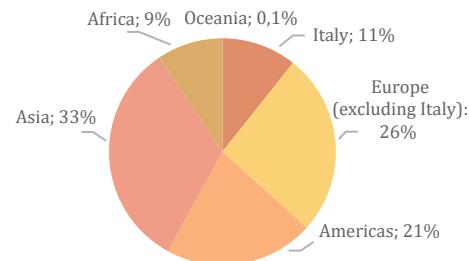
In 2024, the Panapesca Group used a total of **19,066,168 kg of fish raw materials**. The aggregated figure includes the quantities managed by the various Group companies: Panapesca S.p.A. used **14,059,231 kg** of total fish raw materials, Thai Spring Fish Co. Ltd. used **3,528,574 kg**, Mer Fruit Sarl **371,597 kg**, and Il Faro Quality Fish S.r.l. **1,106,766 kg**. In 2024, Asia remained the **main sourcing region for our fish raw materials**, with 8,040,154.15 kg, accounting for 42% of the total. This was followed by Europe (excluding Italy), with 4,906,787.53 kg (26%), and the Americas, with 3,670,453.86 kg (19%).

Africa contributed 1,965,155.80 kg (10%), while Italy, considered separately, supplied 482,326.53 kg (3%). The breakdown is completed by Oceania, with 1,290.06 kg, corresponding to 0.01% of the total.

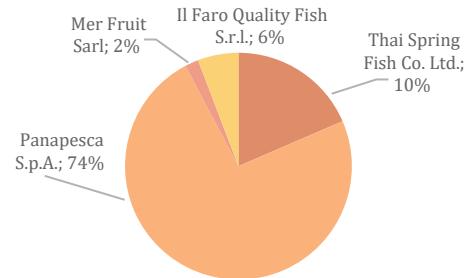
## Food materials used by weight



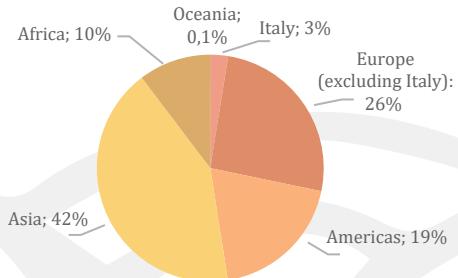
## Origin of food materials Panapesca S.p.A.



## Fish raw materials used



## Origin of fish raw materials



\*The data refer to Panapesca S.p.A., Thai Spring Fish Co. Ltd., Il Faro Quality Fish S.r.l., and Mer Fruit Sarl.

**Certifications** represent a fundamental element for us in ensuring a sustainable and transparent supply chain. Through **internationally recognised standards**, we guarantee the traceability and environmental responsibility of the raw materials we use.

In 2024, we used a total of **3,032,946 kg** of certified raw materials: **1,944,281 kg** at the parent company Panapesca S.p.A., certified under the Organic, Friend of the Sea and MSC standards, and **1,088,665 kg** at Thai Spring Fish Co. Ltd., sourced from supply chains certified under both Friend of the Sea and ASC schemes.



\*specific supply chain certified under both FOS and ASC schemes

## 3.5. USE OF RESOURCES AND CIRCULAR ECONOMY (ESRS E5)

Fish production generates a significant amount of **organic waste and residual materials**, including processing **by-products, unsellable fish waste, and packaging residues**. Up to 50% of the total catch weight can become waste during processing and transformation stages

In addition to organic waste, plastic materials used in **packaging and logistics**—such as nets, crates, and films—if not properly disposed of or recovered, can contribute to marine litter or place an additional burden on waste treatment facilities. According to The Ocean Cleanup, over **75% of the plastic accumulated in the Great Pacific Garbage Patch originates from fishing activities, such as discarded nets and equipment**.

In this context, the circular economy offers a virtuous model aimed at minimizing waste and reusing resources throughout the production cycle. **The recovery of fish by-products**—such as heads, bones, and viscera—can become a resource for the production of feed, fertilizers, bioplastics, cosmetics, or nutraceutical additives.

The adoption of circular practices in the fishery sector not only contributes to waste reduction but also represents **an opportunity to increase economic efficiency and create added value**. Established experiences at the European and international levels demonstrate how the valorization of waste can

strengthen business resilience, reduce dependence on virgin resources, and meet the growing regulatory and social expectations concerning environmental sustainability.

In this scenario, we recognize the strategic importance of sustainable resource management and the adoption of a regenerative economic model capable of reducing the overall environmental impact of our production chain.

### **STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES**

SBM-3

The double materiality analysis included circular economy among its key topics, addressed through an integrated approach that considers the entire process—**from input resources to the management and generation of waste**. This process provided an opportunity to assess the current state of our practices and identify areas for improvement. Further details regarding the analysis of impacts related to the circular economy are provided in chapters *ESRS 2 SBM – 3 Relevant impacts, risks and opportunities and their interaction with the strategy and business model and ESRS 2 IRO-1 Description of the process to identify and assess relevant impacts, risks and opportunities*.

<sup>24</sup> FAO (2020), ERC/20/Side Event - Concept Note: Value and application of policy recommendations of the Committee on World Food Security, Available at link: <https://openknowledge.fao.org/handle/20.500.14283/cb1637en>

<sup>25</sup> The Ocean Cleanup (2022), Over 75% Of Plastic in Great Pacific Garbage Patch Originates From Fishing, Available at link: <https://theoceancleanup.com/press/press-releases/over-75-of-plastic-in-great-pacific-garbage-patch-originates-from-fishing/>

<sup>26</sup> Global Seafood Alliance (2024), New tech could convert fish byproducts into high-demand ingredients like collagen and gelatin, promoting a circular economy, Available at link: <https://www.globalseafood.org/advocate/circular-economy-new-tech-turns-fish-waste-into-valuable-pharma-and-cosmetic-ingredients/>

<sup>27</sup> Kumar et al. (2022), Utilization of Fish Processing Waste: A Waste to Wealth Approach, Available at link: [https://www.researchgate.net/publication/357620423\\_Utilization\\_of\\_Fish\\_Processing\\_Waste\\_A\\_Waste\\_to\\_Wealth\\_Approach](https://www.researchgate.net/publication/357620423_Utilization_of_Fish_Processing_Waste_A_Waste_to_Wealth_Approach)

IRO-1	Impact theme	Description	IRO	Value chain	Time horizon
	Fish waste	<p>Inadequate management of fish and production waste can have significant impacts not only on marine ecosystems but also on the company's operational efficiency. Waste generated from the processing and preservation of fish products, if not properly treated, can harm local ecosystems and compromise water quality. The accumulation of waste—particularly plastic and organic materials—poses a threat to biodiversity.</p> <p>Another relevant impact concerns corporate reputation. Excessive waste generation not only increases operating costs but can also undermine consumer trust, as they are increasingly attentive to companies' commitment to the responsible management of natural resources. Poor waste management can reduce the perceived sustainability of the company, negatively affecting customer relationships and increasing the risk of market loss.</p>	Positive and negative – actual	Own operations and downstream value chain	Long-term

Consistent with the considerations outlined above, the Group has translated the vision of the circular economy into concrete actions throughout the entire value chain. A systemic approach to resource management has been adopted, aimed at reducing the impact of operations on the local area and optimizing the use of materials. In this regard, operational measures have been implemented for waste monitoring and management, ensuring a **structured process of collection and sorting by category**.

All Group companies ensure the **separation of municipal and special waste**, followed by delivery for **recycling, disposal, or landfill**, in accordance with **local environmental regulations**. The **tracking of the waste cycle** is managed through load and unload registers, with a control system that ensures both regulatory compliance and operational efficiency.

The main waste generated by business operations is related to **production activities** and, in particular, to **plastic packaging** derived from processing room residues. The management of such waste is a priority for the Group, which is committed to minimizing scraps and promoting recycling. At the Massa e Cozzile production site, **third-category organic animal waste** from the production cycle is periodically collected by a specialized transporter and transformed into pet food or incinerated for heat generation.

Reducing food waste is another key element in the practical

application of circular economy principles: on average, each Italian wastes **30.9 kg of food per year, equivalent to 1,820,000 tonnes at the national level**. This phenomenon has a significant environmental impact: per capita, food waste corresponds to 62 kg of CO<sub>2</sub>eq emissions (1% of total greenhouse gas emissions), 73 m<sup>2</sup> of agricultural land used (3.6% of the total area), and 2.5 m<sup>3</sup> of water consumed (1.5% of total irrigation use).

In this context, **frozen fish products** make a tangible contribution to reducing waste, thanks to their **greater durability and stability** compared to fresh products. According to data from the **Italian Frozen Food Institute (IIAS)**, frozen foods account for only **2.5% of total food waste in Italy**, compared with 63% from fresh products and 30% from short-shelf-life goods. The ability to store products for longer enables **more efficient stock management**, reducing losses along the value chain and optimizing household consumption. As further confirmation of its concrete commitment to combating waste, in **2024 Panapesca S.p.A. launched a collaboration with Banco Alimentare della Toscana ODV (Tuscany Food Bank)**, donating frozen food products to be distributed to people in need through the organization's solidarity network.

This initiative is part of the Group's broader **social responsibility strategy, aimed at enhancing surplus resources and strengthening the connection with the local community**.

<sup>28</sup> IIAS (2022), Il ruolo dei surgelati contro lo spreco alimentare, Available at link: [https://www.istitutosurgelati.it/wp-content/uploads/2022/11/Infografica\\_antispacco.pdf](https://www.istitutosurgelati.it/wp-content/uploads/2022/11/Infografica_antispacco.pdf)

# Pro Banco Alimentare Toscana ODV

During 2024, we launched a collaboration with Banco Alimentare, donating part of our frozen products to the association.

## Against waste, in favor of people: our collaboration with Banco Alimentare

In 2024, Panapesca initiated a significant partnership with **Banco Alimentare della Toscana ODV**, an organization that works every day to reduce food waste and provide concrete support to people in need.

Through the donation of **over 6,600 kg of frozen products**, we contributed to the distribution of **more than 26,500 meals** to people in difficulty, generating a tangible social and environmental impact.

In addition to the total economic value of the donation—amounting to €58,251—our action made it possible to avoid the emission of **78 tonnes of CO<sub>2</sub>eq**, demonstrating that combating waste can benefit both people and the planet.

This initiative is part of our commitment to a responsible value chain, where even surplus goods are transformed into valuable resources for the community.



Discover Banco  
Alimentare's initiatives  
on its dedicated social  
media channels  
and on the web site



# We Save & Care

We are convinced that every one of our actions can make a **difference** in building a fairer society, attentive to the needs of **those in difficulty**, and these figures demonstrate our commitment to supporting the most vulnerable people, alongside our contribution to reducing environmental impact through the reuse of food that would otherwise have gone to waste. For this reason, starting in 2025, we will also join **We Save & Care**, the **Banco Alimentare** community. This initiative promotes **awareness of the value of food, the importance of sharing, and the fight against food waste**. Through a **seven-point program**, open to individuals, organizations, and companies that wish to take action to make a difference, it is possible to help spread these values and become a positive example for others:



**VALUE FOOD**



**LOOK  
AROUND  
YOU**



**BE  
PROACTIVE**



**DONATE  
FOOD**



**FIGHT  
WASTE**



**BUILD  
CONNECTIONS**



**BECOME AN  
AMBASSADOR**



Discover We Safe  
community & Care



## METRICS

The procurement of raw materials plays a strategic role for the entire Panapesca Group, with particular relevance to two main categories of purchases: **fish products and packaging materials**. Detailed information regarding our value chain, including the main cost items by purchase category, is available in section ESRS 2 Deep Dive: Our value chain. For a more in-depth analysis of raw materials of fish origin, please refer to section ESRS E4 Biodiversity and ecosystems – Metrics and targets.

In 2024, a total of **32,723,091 units and 1,656,238 kg of packaging materials** were used to support the Group's production and logistics activities, referring

both to the **Panapesca S.p.A.** headquarters and to the **Thai Spring Fish Co. Ltd.** plant.

The materials used mainly include labels, trays, bags and pouches, cartons, paper sleeves, as well as accessory components such as adhesive tape, bubble wrap, and hot-melt glue.

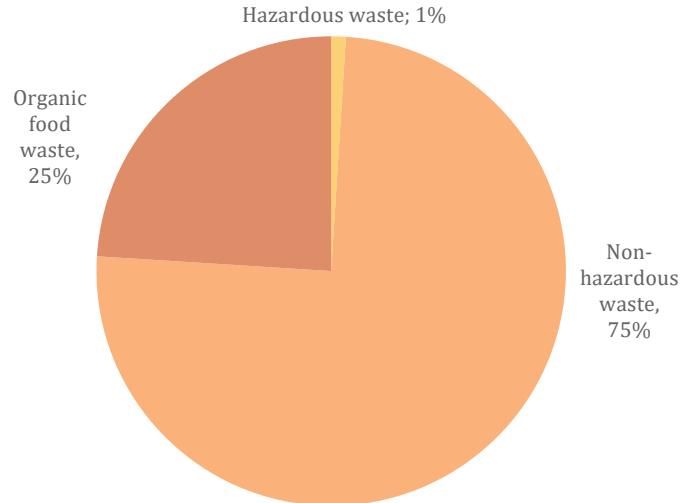
The cartons used by Panapesca S.p.A. are made of recycled material, while paper boxes contain at least 85% recycled paper. Starting in 2025, we will strengthen environmental requirements for packaging, requesting suppliers to use paper with a recycled content of over 90%.

The breakdown of the quantities used is shown in the following tables, organized by unit of measurement:

Packaging materials	UoM	Panapesca S.p.A.	Thai Spring Fish Co. Ltd	2024
Labels		10.408.610	8.588.800	<b>18.997.410</b>
Bags/Pouches		222.265	3.427.500	<b>3.649.765</b>
Trays	Units	3.175.102	4.409.000	<b>7.584.102</b>
Paper sleeves		813.781	25.499	<b>839.280</b>
Cartons		598.074	1.044.440	<b>1.642.514</b>
Bubble wrap		/	9.000	<b>9.000</b>
Tape	Rolls	/	1.020	<b>1.020</b>
<b>Total</b>		<b>15.217.832</b>	<b>17.505.259</b>	<b>32.723.091</b>

Packaging materials	UoM	Panapesca S.p.A.	Thai Spring Fish Co. Ltd
Reels		565.929	/
Boxes		1.087.609	/
Skewers (wooden)	Kg	/	2.500
Hot-melt glue		/	200

## Breakdown of waste by category



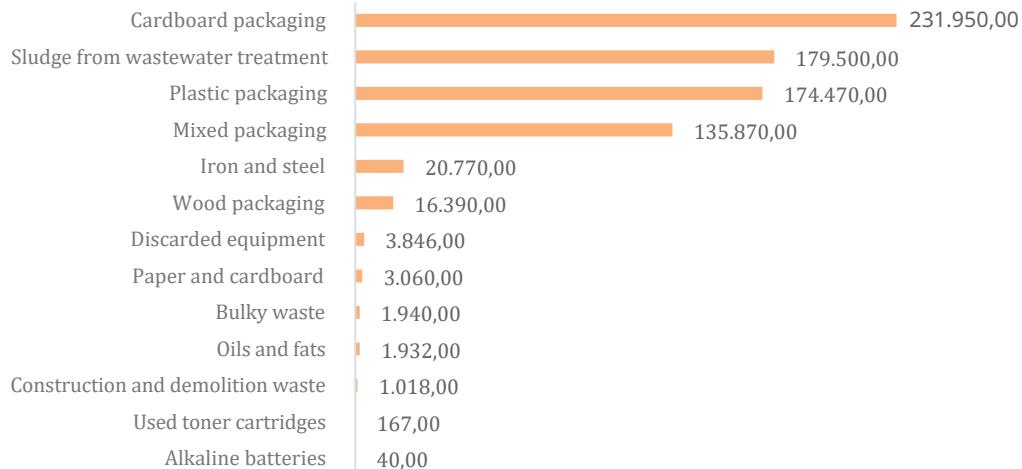
The data refer to the Panapesca Group, excluding Prodimar Sas.

In 2024, we managed a total of **783,866 kg of waste**, divided into **non-hazardous waste (770,953 kg)**, **hazardous waste (12,913 kg)**, and organic food waste (244,089 kg), generated by the Group's production, logistics, and routine maintenance activities

Non-hazardous waste represents the largest share and includes:

- Various packaging (plastic, cardboard, wood, and mixed) - **72.47%**
- Sludge from wastewater treatment - **23.28%**
- Paper and cardboard - **0.4%**
- Iron and steel - **2.69%**
- Obsolete equipment, toner, and batteries - **0.53%**
- Edible oils and fats - **0.25%**
- Waste from demolition activities - **0.13%**
- Bulky waste - **0.25%**

### No dangerous waste (kg)



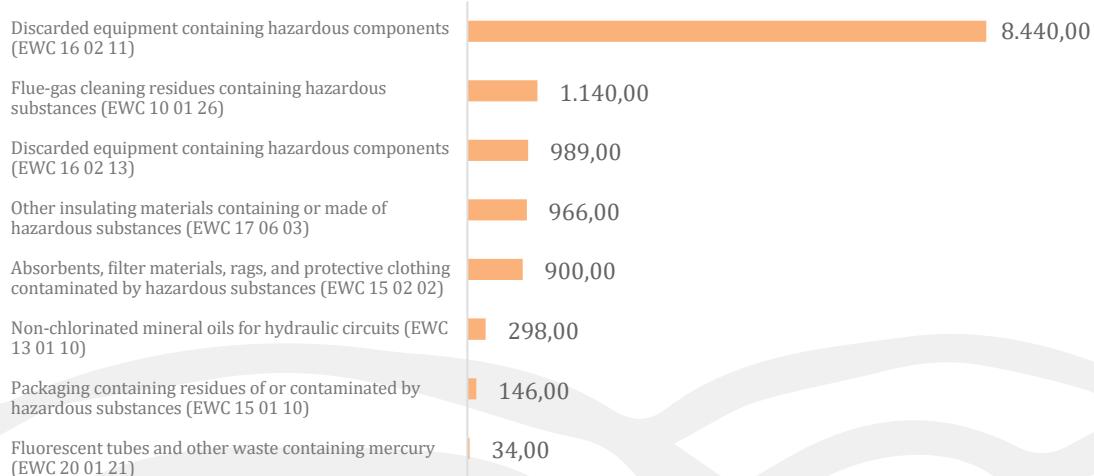
Data refer to the Panapesca Group, excluding Prodimar Sas.

**Hazardous waste** is mainly related to the management of obsolete equipment containing hazardous components (73%), contaminated materials (16%),

used oils (2%), and residues from flue gas purification processes (9%). All hazardous waste was **delivered to specialized and authorized operators**.

E5-5

### Dangerous waste (kg)



Data refer to the Panapesca Group, excluding Prodimar Sas.

In 2024, we generated a total of **244,089 kg of fish by-products**, resulting from various processing activities of raw materials across the different plants. These include **waste from fish cutting**, such as heads, bones, scales, viscera, skins, and shells, typically not intended for human consumption.

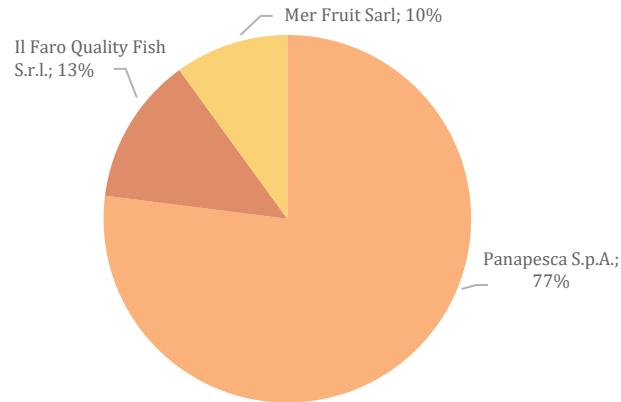
The Massa e Cozzile plant generated a total of **187,229 kg of fish by-products**. Of these, **174,842 kg** were

classified as **third-category animal by-products (ABP)** and sent for the production of pet food. The remaining **12,387 kg** were disposed of through incineration with energy recovery.

The following table and chart show the data **broken down by Group company**.

Organic food waste	UoM	2024
Panapesca S.p.A.		187.229,00
Il Faro Quality Fish S.r.l.		32.380,00
Mer Fruit Sarl	Kg	24.480,00
<b>Total</b>		<b>244.089,00</b>

Organic food waste



## 4. SOCIAL



## IN THIS SECTION:

Our business model recognizes the social dimension as a strategic element for the Group's overall sustainability. The workforce, relationships with consumers, and the protection of communities represent fundamental pillars of our responsible commitment.

Ensuring fair, safe, and inclusive working conditions means strengthening organizational resilience and creating value throughout the entire value chain. We invest in training and skills development, promote people's well-being, and safeguard equal treatment, fostering a respectful and discrimination-free work environment.

At the same time, we rigorously oversee product quality, food safety, and information transparency, aware of the crucial role we play toward consumers and end-users. Systematic inspections, audit activities, and non-conformity management are essential tools to consolidate market trust and ensure regulatory compliance.

We integrate these principles into our daily operations and relationships with our stakeholders, with the goal of building a fairer, more transparent, and more sustainable system for the people and communities we engage with.

### **4.1. OWN WORKFORCE (ESRS S1)** 91

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### **4.2. CONSUMERS AND END-USERS (ESRS S4)** 100

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# 4.1. OWN WORKFORCE (ESRS S1)

The workforce represents an essential component for the resilience and sustainability of the agri-food and fisheries sector. According to the International Labour Organization (ILO), decent work and the protection of workers' rights are fundamental pillars for building sustainable and responsible value chains, especially in labour-intensive sectors such as fisheries and food processing.

More than 58 million people work in the fisheries and aquaculture sector. However, numerous international reports continue to highlight critical issues: the FAO State of World Fisheries and Aquaculture 2022 points out that in many areas of the world, working conditions in the fisheries sector remain precarious, with high levels of informality, health and safety risks, and wage inequalities.

In addition, the challenges linked to the ecological and digital transition require new skills and greater inclusiveness: the European Foundation for the Improvement of Living and Working Conditions (Eurofound) emphasises that investment in continuous training, organizational well-being and gender equality is a key factor in attracting and retaining qualified personnel. In this context, the workforce is not only an operational resource but also a crucial player in sustainable innovation and in improving companies' environmental and social performance.

For a company like ours, ensuring fair, safe and development-oriented working conditions is not only a regulatory obligation but a strategic commitment to building a more resilient future along the entire production chain.

## **STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES**

SBM-3

In the double materiality analysis process, we also included impacts related to personnel management, integrating them into day-to-day operational activities.

In this context, we analysed how working conditions and the tools supporting personnel — from safety to training and well-being — directly influence corporate performance and the quality of the organizational environment. Further details regarding our analysis process are described in the chapters ESRS 2 SBM – 3 Relevant impacts, risks and opportunities and their interaction with strategy and the business model and ESRS 2 IRO-1 Description of the process to identify and assess relevant impacts, risks and opportunities.

<sup>1</sup> ILO (International Labour Organization). (2020). Sustainable supply chains to build forward better. Available at link:

[https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed\\_dialogue/@sector/documents/genericdocument/wcms\\_791244.pdf](https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@ed_dialogue/@sector/documents/genericdocument/wcms_791244.pdf)

<sup>2</sup> FAO. (2022). The State of World Fisheries and Aquaculture 2022. Available at link:

<https://openknowledge.fao.org/bitstreams/9df19f53-b931-4d04-acd3-58a71c6b1a5b/download>

<sup>3</sup> Eurofound. (2021). Future of Work: Opportunities and Challenges for the Seafood Sector in Europe. Available at link:

<https://www.eurofound.europa.eu/en/publications/all/living-and-working-europe-2021>

IRO-1	Impact theme	Description	IRO	Value chain	Time horizon
	Ethical and safe work	The topic of ethical and safe work is currently managed through the application of procedures and standards compliant with applicable legislation, with particular attention to accident prevention, monitoring of occupational diseases, and the management of health and safety in the workplace. Maintaining operating conditions in line with legal requirements contributes to production continuity and to the stability of the internal environment. Compliance with these standards reduces exposure to legal and reputational risks, with effects on the perceived reliability by stakeholders.	Positive - Actual	Own operations	Short-term
SBM-2	<b>INTERESTS AND VIEWS OF STAKEHOLDERS</b>				
	As a Group, we recognise the strategic value of the <b>active engagement of our employees</b> in defining corporate strategies and in integrating their contributions into the decision-making process. In 2024, through the <b>stakeholder engagement</b> process, we consulted the employees of the parent company to gather their views on the <b>Company's ESG journey</b> , thereby reinforcing the centrality of their perspective. For further details, please refer to section <i>ESRS-2 – Interests and views of stakeholders</i>				
S1-2	We believe that the <b>participation of workers and their representatives</b> is essential for the development, implementation and continuous improvement of our approach to workforce management and occupational health and safety. To this end, we promote <b>ongoing dialogue with the Workers' Health and Safety Representatives (RLS)</b> and facilitate structured opportunities for discussion between management and personnel. At Thai Spring Fish, a formal safety committee meets on a monthly basis to share safety-related information, fostering consultation and direct participation.				
S1-3	<b>Relevant information relating to health and safety</b> is shared transparently and promptly via the HR portal and company notice boards, ensuring clear and consistent access for all employees.				
	In addition to access to health and safety information, we provide all employees with a <b>whistleblowing channel</b> , in line with the provisions of Italian Legislative Decree 14/2023 and with the requirements of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001. This tool enables them to report, securely and confidentially, any unlawful conduct or breaches of corporate policies. For further details on how the system works, please refer to section <i>ESRS G1 – G1-3 Prevention and detection of bribery and corruption</i> .				
	Furthermore, we ensure the <b>confidentiality of the data</b> of our employees and of those who wish to join our team, in line with the provisions of the <b>GDPR (Regulation (EU) 2016/679)</b> . Privacy notices can be consulted in section <i>ESRS 2 MDR-P – Policies, procedures and certifications</i> .				
	<i>Health and safety</i>				
	The International Labour Organization (ILO) has highlighted the importance of a safe and healthy working environment as a fundamental principle and right at work. In line with these principles, all Group companies adopt a <b>systematic approach to occupational health and safety management</b> , based on hazard identification processes, risk assessment, active worker participation and continuous improvement. This approach is consistent with the ILO-OSH 2001 guidelines, which promote the integration of health and safety				
	<sup>4</sup> ILO (International Labour Organization) (2009) Guidelines on occupational safety and health management systems, Available at link: <a href="https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@dgreports/@dcomm/@publ/documents/publication/wcms_publ_9221116344_en.pdf">https://www.ilo.org/sites/default/files/wcmsp5/groups/public/@dgreports/@dcomm/@publ/documents/publication/wcms_publ_9221116344_en.pdf</a>				

management into corporate management systems<sup>12</sup>. All Group companies adopt **processes for identifying hazards and assessing risks** related to work activities, both routine and non-routine, such as maintenance, with the aim of applying the hierarchy of controls to prevent risks at the source.

These processes are based on a combination of **technical tools and direct observation**, and include periodic reviews, site inspections, analyses of accidents and near-misses, document checks, audits and on-site inspections, and the collection of reports from personnel, in order to identify causes and take prompt corrective action.

**Reports of hazards** or risky situations are encouraged through accessible systems: in addition to the whistleblowing channel for any serious violations, personnel may report directly to the Occupational Health and Safety Service (RSPP and ASPP), to designated Supervisors or to the Workers' Health and Safety Representatives (RLS), through verbal or written communications, with guaranteed protection for whistleblowers against any form of retaliation.

In relation to the activities carried out, the main occupational diseases identified or monitored within the Group concern **musculoskeletal disorders** (in particular biomechanical overload of the upper limbs and herniated discs) and **hearing loss**, conditions typically linked to repetitive movements, manual handling of loads and prolonged exposure to noise. At company level, **concrete preventive measures** have been introduced, such as **reorganizing activities** to ensure adequate recovery times, renting **new equipment** for goods handling, purchasing machinery with additional safety devices (for example, band saws with a "finger protection system"), and the mandatory introduction of hearing protection devices for certain roles, in addition to the adoption of safety devices such as fire-prevention systems.

In the event of extremely critical danger situations, workers are recognized the right to leave the dangerous area autonomously.

The effectiveness and reliability of the processes are ensured by the competence of the **appointed personnel**, who receive **continuous training and updates** in compliance with

applicable legislation. In addition, the Occupational Health and Safety Service and the Supervisors are actively involved to ensure effective oversight of safety conditions in the workplace.

A further safeguard is provided by **occupational health services**, present in all Group companies, which contribute to identifying and managing health risks through periodic medical examinations, targeted environmental checks and support in defining preventive measures, such as the selection and use of personal protective equipment (PPE). These services are provided by professionals authorised under national legislation and are integrated with the activities of the **Occupational Health and Safety Service**. To protect workers, the **confidentiality of personal health data is ensured**; such data are stored in secure archives and managed exclusively by competent medical personnel. Participation in legally mandated health surveillance programmes is organized in accordance with the applicable safeguards and does not entail any favorable or unfavorable treatment of employees.

#### *Talent attraction, training and skills development*

The fish processing sector is characterised by **high labour intensity and a strong reliance on specialised technical skills**, which are often difficult to find, particularly in production-oriented areas. According to the International Labour Organization (ILO) and the FAO, attracting, training and retaining qualified personnel represents one of the main challenges for ensuring the sustainability and resilience of fisheries and fish-processing value chains.

In recent years, the parent company has developed a **structured dialogue with the regional education system** through participation in projects, targeted orientation programmes and direct activities in schools. The events carried out in 2024 are listed below:

## Giotto Project



Participation in the programme promoted by Federmanager Toscana and ManagerItalia Toscana to bring young graduates and graduating students from Florence, Pisa and Siena closer to the business world.

## Job Talk – ITIS Fedi Fermi, Pistoia



Meeting with students from the mechanical and mechatronics programmes to present the professional opportunities offered by Panapesca S.p.A.

## Job Talk – ITIS Fedi Fermi, Pistoia



Event dedicated to sharing professional prospects in the chemical field, with the aim of strengthening the Company's image among young people.

At the same time, other Group companies have also moved in this direction, offering **open-ended contracts** from the moment of hiring with **competitive salary levels and company-provided accommodation**, and focusing on the **development of internal resources** through close collaboration between the HR function and incentive policies for professional growth.

In this context, all Group companies invest continuously in **training and skills development**, recognising them as strategic elements for work quality and organisational robustness. The approach adopted is structured across multiple levels, combining regulatory obligations with voluntary training initiatives. **Mandatory training on occupational health and safety** is provided regularly in accordance with applicable legislation, ensuring that all workers are adequately informed about specific risks

and preventive measures. Alongside this, **professional training** is integrated into day-to-day activities, such as operational shadowing and **on-the-job programmes**, which enable the direct transfer of skills between colleagues and supervisors. Completing the framework, the companies promote initiatives aimed at developing **transversal and technical-specialist skills**, including training programmes on ethics and anti-corruption, language courses, updates on product and process quality, and specific training on nutrition.

### *Employee well-being and protection*

In addition to aspects related to health and safety and skills development, we adopt tools and practices that ensure **fair, stable and respectful working conditions, safeguarding**

<sup>5</sup> Food and agriculture organization (FAO) (2021), International treaty on plant genetic resources for food and agriculture, Fourth meeting of the ad hoc technical expert group on farmers' rights (part ii) - Addendum to the annotated provisional agenda and timetable, Available at link: <https://openknowledge.fao.org/handle/20.500.14283/cb5845en>

**both individual and collective rights.** All our employees are covered by **collective agreements** that clearly and jointly define rights, duties and working conditions. Full recognition of trade union representation is an integral part of this approach: in each company, **the exercise of the right to representation** is ensured. However, to date not all Group companies have appointed RSA or RSU representatives.

In addition, all employed personnel are granted access to **welfare and social protection systems**, guaranteed without any form of discrimination. The main safeguards provided include: sickness cover, unemployment benefits (from the beginning of the employment relationship, including in the case of mutual termination or transfers of more than 50 km from the place of residence), protection in the event of occupational injuries, acquired disability, parental leave and access to retirement. Where company activities involve external workers, information on the safeguards provided is also shared with temporary employment agencies, in line with the principles of extended responsibility along the value chain.

With regard to **remuneration policies**, the Group adopts a system composed of a fixed component, guaranteed for all employees, and a variable component that may include allowances, bonuses and fringe benefits, such as mixed personal and business use of a company car. These policies are defined and applied in compliance with applicable legislation and the relevant national collective agreements, ensuring transparency, fairness and integrity in employment relationships.

#### *Equal treatment and equal opportunities for all*

We are committed to ensuring an inclusive, **respectful working environment free from any form of discrimination or harassment**. Our corporate policies expressly prohibit behaviours that may undermine personal dignity, promoting an organisational culture based on mutual respect and fairness. These principles are formalised within the Code of Ethics and guide our daily management practices and professional relationships.

The Group employs **persons with disabilities**, whose inclusion is governed in compliance with applicable legislation and supported by targeted adaptation and inclusion measures. We ensure appropriate accessibility and support conditions, fostering full and non-discriminatory integration within the workplace. We have also adopted

specific procedures for reporting non-compliant behaviour; for further information, please refer to sections *ESRS G1 – G1-3 Prevention and detection of bribery and corruption*.

## **METRICS**

With a view to reporting on our commitment to ensuring a fair, safe and people-centred working environment, we continuously monitor the main indicators relating to the composition and trends of our workforce. Below are the data relating to workforce composition, hiring policies, training and safety, parental leave management and remuneration structure.

S1-6  
S1-7  
S1-12

In 2024, our workforce reached a total of **728 employees**. Our workforce is predominantly composed of **blue-collar workers**, who represent 82% of personnel, followed by **white-collar employees (15%)**, while **middle managers, executives and interns** account for smaller shares, equal to 2%, 1% and 0.1% respectively. Our contractual structure remains solid: **96% of employment relationships are open-ended and 75% are full-time**. The demographic composition of our workforce shows a significant female presence, reaching approximately 69%, and an age distribution that is **predominantly young**: 16% of employees are under 30 years old and more than half, 55%, fall within the 30–50 age bracket.

Over the year we welcomed **153 new hires**, corresponding to a **hiring rate of 20.88%**. At the same time, **164 people left** the Company, mainly due to voluntary resignations, resulting in a **turnover rate of 22.53%**. Our production footprint is reflected in the geographic composition of employees, coming largely from Italy (47%) and Asia (48%). In addition, in accordance with local regulations and the different legal definitions, we count 22 persons with disabilities within our workforce, equal to 3% of the total.

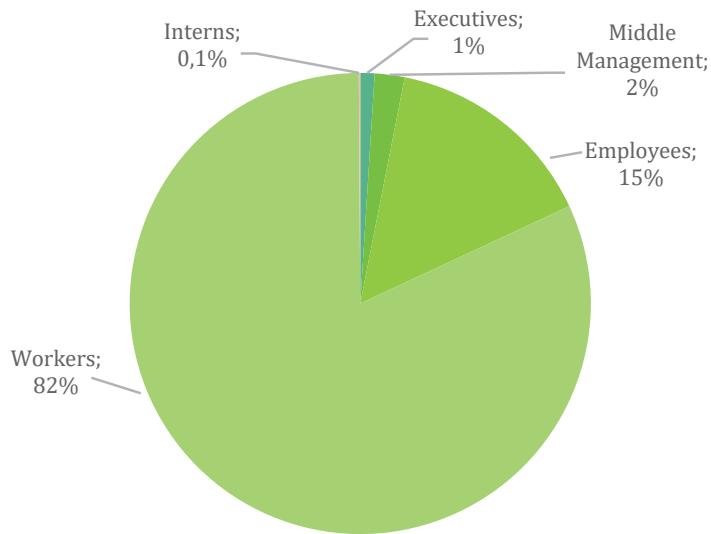
In addition to our internal workforce, we rely on the support of 29 external workers: 25 temporary workers, including 20 women and 5 men, two quasi-subordinate workers (co.co.pro) and two self-employed workers.

**728**  
Group employees

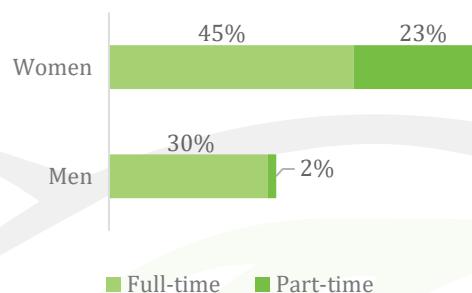
**96%**  
open-ended  
contracts

**75%**  
full-time  
contracts

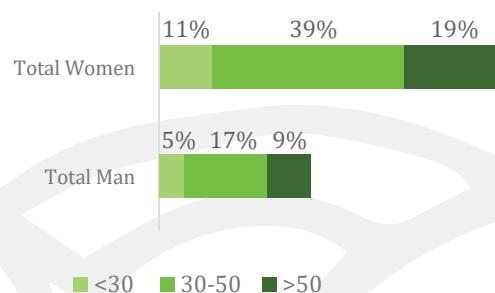
## Total employees 2024

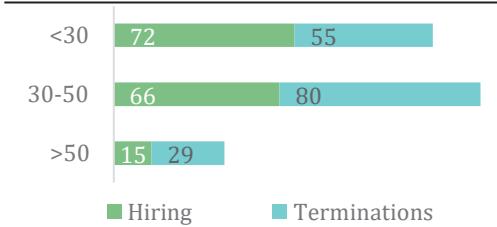
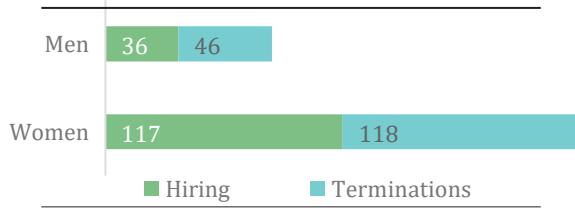


### Employees by gender and type of employment



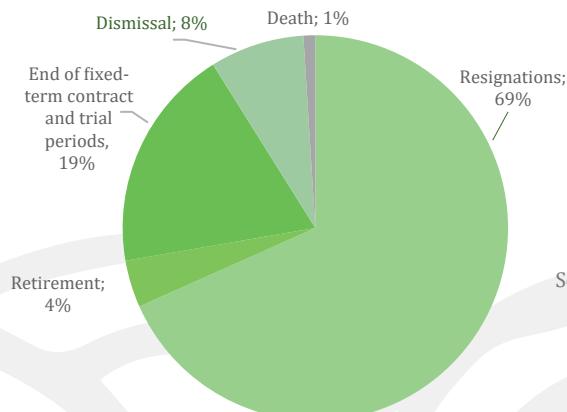
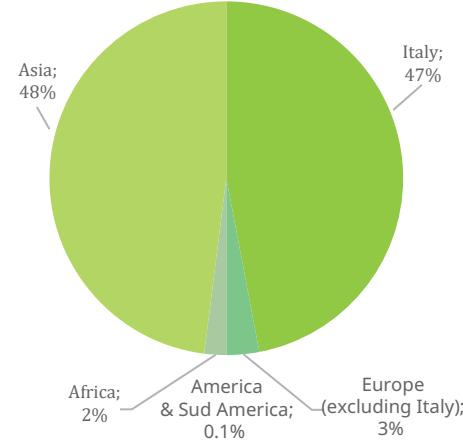
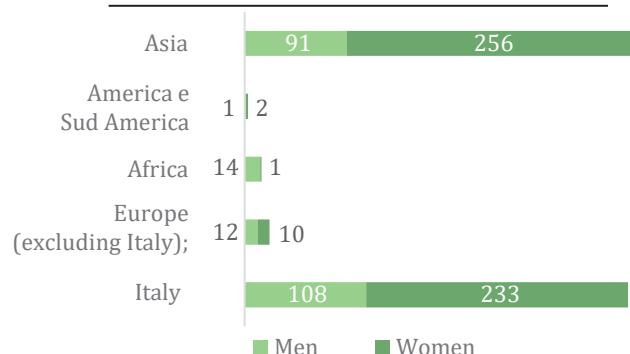
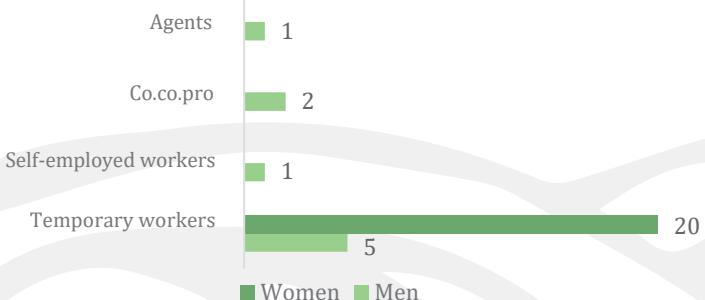
### Total employees by age group



**Turnover by age****Turnover by gender**

**Hiring  
rate:**  
21.02%

**Turnover  
rate**  
22.53%

**Reasons for termination****Employees' nationality****Employees' nationality by gender****External workforce**

S1-13 In the course of 2024, we continued training activities for personnel, with a total of **1,373.5 hours** delivered. The initiatives involved all professional categories, with the aim of supporting the continuous updating of skills and responding to operational and organisational needs. The distribution of hours involved blue-collar workers to a greater extent (**541.5 hours**) and white-collar employees (**492 hours**), followed by executives (**203 hours**) and middle managers (**137 hours**). Training was delivered

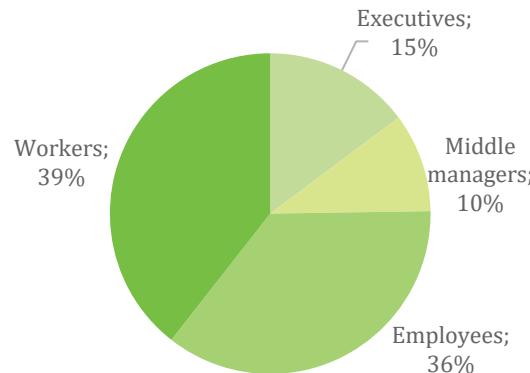
through various methods, including both classroom sessions and operational shadowing.

From a gender perspective as well, training reached the workforce across the board: **556.03 hours were delivered to female employees, while male employees totalled 817.47 hours.**

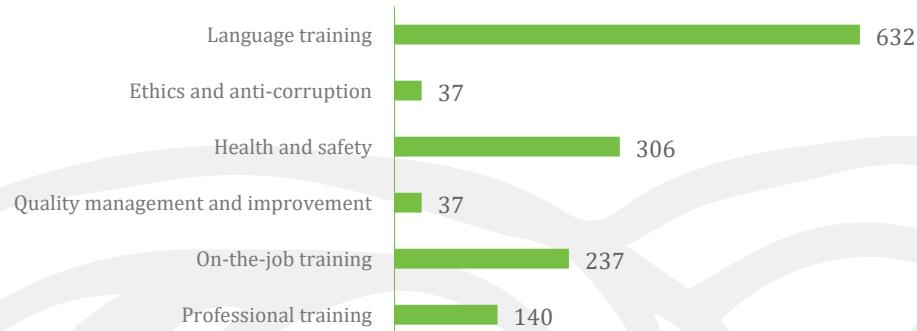
On average, each person received **1.90 hours of training**: 2.76 average hours for women and 6.16 for men.

## 1.373,5 training hours delivered in 2024

Training hours by professional category



Total hours by type of course



S1-14 With regard to health and safety metrics, in 2024 we recorded **10 injuries** within the Group perimeter. Of these, **5 incidents** occurred within the parent company **Panapesca S.p.A.**, while the other **5 cases** were recorded at the subsidiary **Thai Spring Fish Co. Ltd.** during working hours.

In the first case, **3 workplace injuries** occurred (all involving male personnel) and **2 commuting injuries** (involving only female personnel).

In total, **96 lost working days** were recorded, for a total of **487,943 hours worked**.

Based on this data, the safety monitoring indicators are as follows:

- **Recordable injury rate: 10,25**
- **Severity index: 196,7**
- **Frequency index: 10**

## Panapesca S.p.A.

### 196.7 Severity index

### 10 Frequency index

Of the 5 injuries at Thai Spring Fish Co. Ltd., 4 involved male employees and 1 involved a female employee. Lost days due to injury amounted to 7, against a total of **868,608 hours worked**.

The calculated indicators are:

- **Recordable injury rate: 0,01**
- **Severity index: 8,1**
- **Frequency index: 6**

## Thai Spring Fish Co. Ltd.

### 8.1 Severity index

### 6 Frequency index

We are committed to ensuring that the working environment is fair, inclusive and conducive to an appropriate work-life balance.

S1-15 In 2024, **34 employees** took parental leave: **32 women and 2 men**. At the end of the leave period, 21 employees returned to work: **2 out of 2 men and 19 out of 32 women**. Return-to-work rates therefore stand at **100% for men and 59% for women**.

As at **31 December 2024**, **9 women were still on parental leave**. The retention rate — calculated as the share of employees who, after returning from leave, remain employed by the organisation in the 12 months following their return — is **200% for men and 19% for women**. The value for male personnel also includes employees who took parental leave in previous years.

## 32 women and 2 men took parental leave

S1-17 Over the year, **we did not record any cases of discrimination or harassment**, nor did we receive reports through the designated official channels. Consequently, it was not necessary to activate corrective measures or specific action plans. We also did not incur costs, nor were we subject to sanctions or compensation related to these issues.

## “0” cases of discrimination in 2024

S1-16 The remuneration structure of employees is defined taking into account the reference market, the provisions of national collective agreements and company supplementary agreements.

Pay consists of a **fixed component and a variable component**.

**Total annual remuneration** includes all remuneration items granted to the employee during the year, including:

- base salary (RAL);
- bonuses;
- production bonuses;
- stock awards or options;
- profit-sharing;
- commissions and fees;
- allowances (e.g. travel allowances);
- benefits and welfare services;
- non-monetary incentive schemes (e.g. mixed personal and business use of a company car, insurance, well-being programmes);
- changes in pension value and non-qualified deferred compensation.

The pay ratio is calculated as the ratio between the total annual remuneration of the highest-paid person in the organisation and the median of the total annual remuneration of all other employees, excluding the highest value. The values for each company are shown below:

Society	UoM	Pay Ratio
Panapesca S.p.A.		11,15
Il Faro Quality Fish S.r.l.	€	2,02
Thai Spring Fish Co. Ltd		18,48*
Mer Fruit Sarl	MAD	2,16

\*Calculated on net remuneration.

## 4.2. CONSUMERS AND END-USERS (ESRS S4)

The **relationship with consumers and end-users** is a fundamental pillar for the sustainability of the agri-food supply chain, where safety, traceability and product quality are essential requirements. According to the Food and Agriculture Organization (FAO) and the World Health Organization (WHO), **providing safe and properly labelled food** is a shared responsibility across the entire value chain, safeguarding public health and market trust. This need is even more pronounced in the fisheries sector, characterised by **complex supply chains and products**

that are often processed or highly perishable. As indicated in the FAO SOFIA 2022 report, the increase in global consumption of fish products is accompanied by growing attention to **the origin of resources, production methods and environmental impact**. In this context, companies must ensure responsible practices and information throughout the entire product life cycle. According to the EFSA Eurobarometer 2022, over 70% of European citizens consider it essential to receive transparent information on food origin, production

<sup>6</sup> FAO/WHO, Codex Alimentarius: International Food Standards. Codex Alimentarius Commission. Available at link: <https://www.fao.org/fao-who-codexalimentarius/en/>

<sup>7</sup> FAO (2022). The State of World Fisheries and Aquaculture (SOFIA) 2022: Towards Blue Transformation. Food and Agriculture Organization of the United Nations. Available at link: <https://www.fao.org/3/cc0461en/online/sofia/2022/index.html>

methods and safety. This is particularly true for fishery and aquaculture products, which are subject to specific information requirements established by Regulation (EU) No. 1379/2013, which, among other things, requires disclosure of the catch method, FAO area and commercial name.

The OECD-FAO Guidelines highlight the importance of **preventing risks and non-conformities** also in relation to impacts on the end-consumer. In this perspective, **structured complaint management, systematic controls, audits and transparent labelling** become strategic tools for strengthening market trust. The **centrality of the consumer** is a guiding principle that shapes our choices along the entire supply chain, from the selection of raw materials to the distribution of the finished product. Ensuring high safety standards, providing clear information and fostering constructive dialogue with the market are fundamental elements for consolidating trust and contributing to a more transparent and responsible food system.

## **STRATEGY, MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES**

In the double materiality analysis process, particular attention was devoted to impacts related to **consumers and end-users**, considered a priority for our sector. We integrated these aspects into the assessment of operational activities, recognising the direct link between **food safety, product quality, informational transparency and consumer trust**.

**Protecting public health**, through compliance with high standards along the entire supply chain, is essential for our organisation and represents a key factor in generating long-term value and strengthening our reputation. More information is available in the chapters *ESRS 2 SBM – 3 Relevant impacts, risks and opportunities and their interaction with strategy and the business model* and *ESRS 2 IRO-1 Description of the process to identify and assess relevant impacts, risks and opportunities*.

Impact theme	Description	IRO	Value chain	Time horizon
Product quality and safety	The management of product quality and safety is ensured through compliance with rigorous standards and structured procedures, in line with applicable legislation and market expectations. Continuous oversight of these aspects contributes to safeguarding consumer health and strengthens trust in the organisation. Maintaining high levels of compliance supports sales continuity, the solidity of the competitive positioning and the Company's reputation among all stakeholders.	Positive – Actual	Own operations and downstream value chain	Short-term
Responsible marketing and labelling	Clear, accurate and transparent communication is an essential element in the relationship with consumers and in building brand reputation. The ability to provide comprehensive and reliable product information, including from a sustainability perspective, supports customer loyalty, strengthens the Company's credibility and enables the organisation to seize opportunities offered by markets that are increasingly attentive to environmental and social criteria. Transparent communication translates into a competitive advantage, in line with stakeholder expectations and with evolving demand.	Positive – Actual	Own operations and downstream value chain	Short-term

<sup>8</sup> EFSA (2022). Special Eurobarometer on Food Safety in the EU. European Food Safety Authority. Available at link:

<https://www.efsa.europa.eu/en/corporate/pub/eurobarometer22>

<sup>9</sup> Unione Europea (2013). Regolamento (UE) n. 1379/2013 del Parlamento europeo e del Consiglio dell'11 dicembre 2013 relativo all'organizzazione comune dei mercati dei prodotti della pesca e dell'acquacoltura. EUR-Lex. Available at link: <https://eur-lex.europa.eu/legal-content/IT/TXT/?uri=CELEX%3A32013R1379>

<sup>10</sup> OECD / FAO (2016). OECD-FAO Guidance for Responsible Agricultural Supply Chains. Organisation for Economic Co-operation and Development & Food and Agriculture Organization. Available at link: <https://www.oecd.org/agriculture/guidance-responsible-agricultural-supply-chains.htm>

## **INTERESTS AND VIEWS OF STAKEHOLDERS**

In a sector like ours, **dialogue with consumers and end-users is of strategic importance**. These stakeholders are not only the final recipients of our products, but also central actors in defining our priorities, as their choices, perceptions and expectations directly influence the direction of our business model. In the direct consultation exercise launched in 2024, we sought to gather indications on expectations regarding sustainability and on how these factors influence purchasing behaviour. For further details, please refer to section ESRS 2 SBM-2 – Interests and views of stakeholders and to the in-depth analysis presented at the end of this section.

At operational level, the relationship with customers is managed through a multichannel structure that includes both **the B2B market** and the **direct channel to end-consumers (B2C)**. The B2B channel is a strategic component for the Group and targets a customer base consisting of **large-scale retail (GDO) operators, the Ho.Re.Ca. sector (hotels, restaurants and catering) and wholesalers**.

On the other hand, the **B2C channel is developed through a network of stores under the "Bottega Marinara" and "Sfizi e Delizie del Mare" brands**, located throughout Italy. The physical presence in the area strengthens ties with local communities and allows for a more immediate management of needs related to the customisation of the offer and customer loyalty.

This **multichannel configuration** enables us to engage effectively with a **diverse customer base**, ensuring the flexibility needed to respond to different yet complementary requirements. Further details on the distribution model and on the structure of our value chain are available in section ESRS 2 – SBM-1 Strategy, business model and value chain and in the

related in-depth analysis.

In such a complex context of interaction with the public, customer relationship management goes beyond the commercial dimension, encompassing the active protection of customer rights and the guarantee of an experience based on transparency and responsibility.

In the context of customer relations, the protection of individual rights is ensured through **rigorous management of personal data, in compliance with Regulation (EU) 2016/679**. The information collected through digital and physical channels is processed using appropriate technical and organisational measures that guarantee security, confidentiality and purpose limitation. The complete and up-to-date privacy notice is available online, and further information can be found in section *ESRS 2 MDR-P – Policies, procedures and certifications*.

In addition, customers also have access to the **whistleblowing channel**, enabling them to report irregular conduct. Reports are examined by the Supervisory Body (OdV), with guaranteed confidentiality and protection against any retaliation, as provided for by Italian Legislative Decree 24/2023 and by the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 adopted by the Group. For further information, please refer to section *ESRS G1 – G1-3 Prevention and detection of bribery and corruption*.

## The views of our end-customers

As described in the chapter **ESRS 2 – General information**, in the course of 2024 we initiated a stakeholder engagement activity that involved, among others, our end-consumers. To this end, a sample of individuals identified through the database of our loyalty cards was selected.

The objective was to understand the extent to which sustainability influences our customers' purchasing choices, with particular attention to three key aspects, assigning a score from 1 to 5:

- Willingness to pay a premium for products sourced from sustainable fisheries;
- Propensity to choose a company that uses sustainable packaging, even at a slightly higher cost;
- Influence of a company's sustainability approach on purchasing decisions.

The results showed that the sustainable origin of fish and the use of sustainable packaging are determining factors in purchasing decisions, both obtaining an average score of 4 out of 5. The Company's overall ESG commitment recorded an average value of 3.8 out of 5, confirming itself as an influential element, albeit with a slightly lower impact compared to aspects directly related to the product.

## WHAT MATTERS TO OUR CUSTOMERS?



SUSTAINABLE  
SOURCE OF FISH

4/5



SUSTAINABLE  
PACKAGING

4/5



COMPANY  
SUSTAINABILITY

3,8/5

## Product and process quality

The management of quality and food safety is at the core of our activities: in line with major European regulations and international standards, we have adopted a **structured approach to managing food safety risks**, aimed at ensuring product compliance and protecting public health along the entire supply chain. Our quality management system is based on **structured and certified principles, starting with UNI EN ISO 9001:2015**, which forms the foundation for the efficient organisation of corporate processes and for continuous improvement. Alongside this standard, we apply **the international BRCGS and IFS standards, recognised by the Global Food Safety Initiative (GFSI)** and serving as the international benchmark for food safety and quality in large-scale retail.

In 2024, we achieved a **score of 98.11% in the IFS Food audit and the "AA" grade under the BRCGS standard**. Completing our system are other specialised certifications that reinforce product reliability and transparency along the entire value chain, including **MSC** (Marine Stewardship Council), **ASC** (Aquaculture Stewardship Council), **Friend of the Sea**, **GLOBALG.A.P.** and **ICEA Organic**. For more information, please refer to *ESRS 2 MDR-P – Policies, procedures and certifications and ESRS E4 Biodiversity and ecosystems – Deep dive: Excellence that comes from the sea*.

At plant level, we apply the **HACCP methodology** to identify, monitor and control **critical control points (CCPs)** in the production process, reducing the risk of chemical, physical and microbiological contamination. The system is subject to periodic checks, internal audits and document controls.

The approach adopted also extends to customer relationship management, through structured systems for listening and handling reports.

Operationally, the **Quality Assurance function** oversees these areas, coordinating **the management of reports** coming from customer care, the sales network, social media and stores. Each report is recorded in a traceable internal system

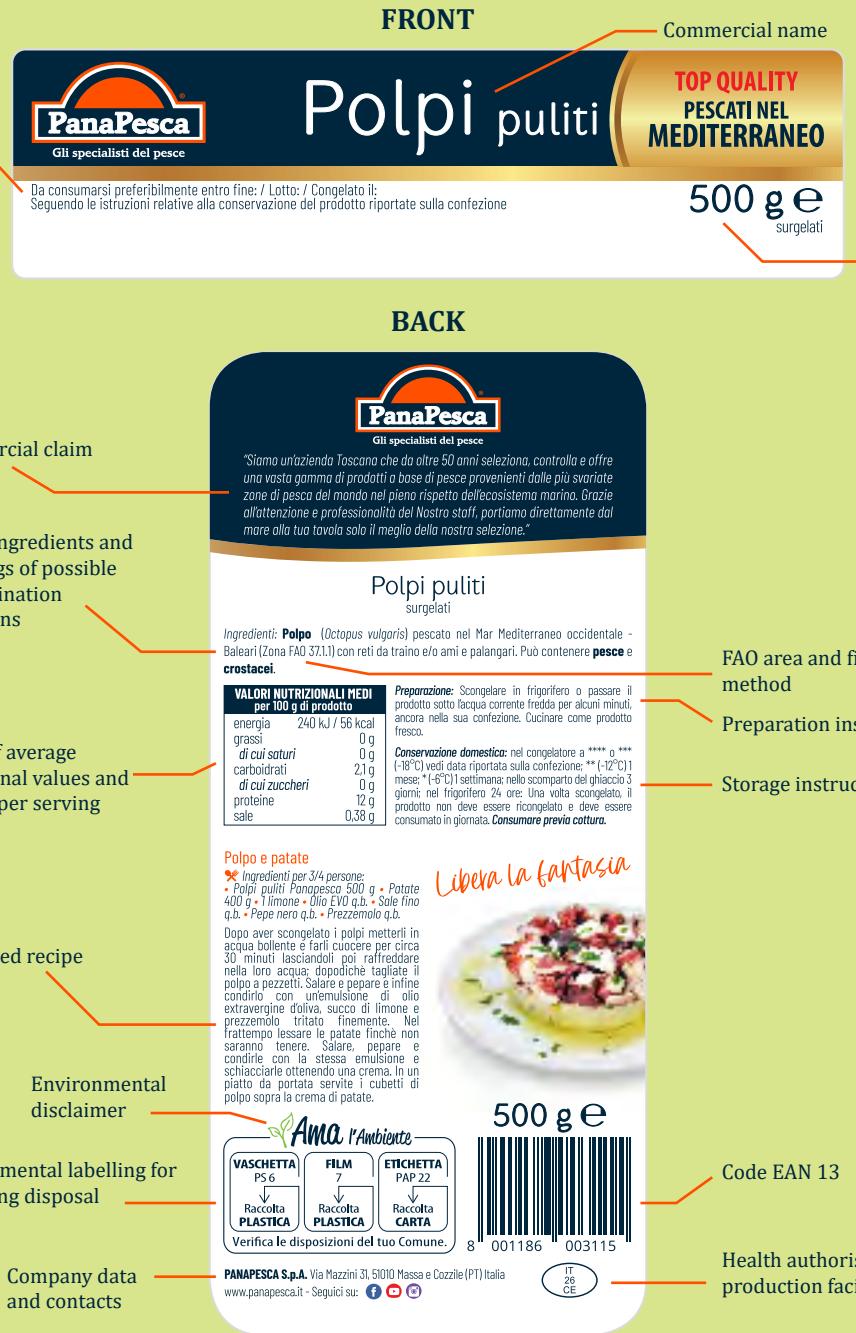
and analysed through a **root cause analysis process**, which enables the identification of the origin of the issue and, where necessary, the activation of **corrective and preventive actions**. The quality team manages direct contact with the customer, ensuring **timely and solution-oriented feedback**. Complaint trends are monitored through **internal KPIs**, which make it possible to assess their incidence on sales and the effectiveness of the measures adopted.

## Safe and responsible labelling

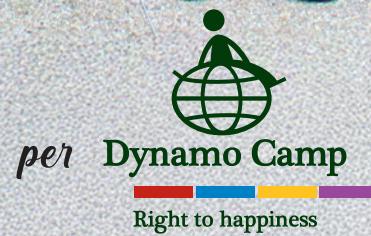
Labelling is an essential element of our quality management, as it represents the primary tool for informing and protecting the end-consumer. In line with applicable European regulations, we adopt a structured and compliant approach to ensure **clarity, safety and transparency** throughout the entire product life cycle. We follow the provisions of **Regulation (EU) No. 1169/2011** on the provision of food information to consumers, and **Regulation (EU) No. 1379/2013**, which governs the mandatory labelling of fishery and aquaculture products. Furthermore, as outlined in ESRS E4 Biodiversity and ecosystems – E4-3 Actions and resources related to biodiversity and ecosystems, we have launched a project to revise the Company's product registry, which will enable us to obtain **more in-depth statistics on product origin**, thereby further improving traceability and the accuracy of information provided to consumers.

All our packaging displays **the list of ingredients**, as required by law, accompanied by a **commercial claim** that describes the product in a concise and immediate way. Where applicable, the **details of the certifications** obtained, such as MSC, ASC or Friend of the Sea, are also provided, along with a **usage recipe** designed to guide the consumer.

For complete and responsible communication, we also include warning statements, such as the possible presence of bones. On the environmental front, all packaging includes an **icon with the indication "AMA L'AMBIENTE" ("LOVE THE ENVIRONMENT")** and the **recycling code of the material**. **When recycled paper is used, we specify the percentage of recycled material employed.**



# DYNAMO CAMP PROJECT



Since 2007, Dynamo Camp has been offering free Dynamo® Recreational Therapy programmes to children and young people with serious or chronic illnesses, neurodevelopmental disorders or disabilities. The aim is to promote well-being and the right to happiness not only for the children, but also for their families, through structured activities designed to stimulate personal abilities and strengthen self-esteem, such as climbing, archery, water activities, horse riding, circus arts and hip hop.

These programmes, based on a therapeutic model recognised internationally, take place at the main headquarters in Limestre (PT), located within a WWF oasis of over 900 hectares, as well as in hospitals, family homes, associations and Italian cities through the Dynamo City Camps. Thanks to this territorial reach, the Foundation has supported over 79,000 beneficiaries, addressing more than 75 conditions, in collaboration with 97 hospitals and 85 associations. In 2024 alone, beneficiaries numbered 9,235, of whom 2,569 attended programmes at the Camp and 6,666 participated in activities delivered locally.

In addition to its strong social impact, Dynamo Camp also generates employment value, with 77 employees, 403 seasonal staff members and the essential contribution of 1,650 volunteers in 2024. To date, the Dynamo community includes 12,343 volunteers, 195,500 donors and a network of over 243,000 active contacts. During the Christmas and New Year holidays of 2024, Panapesca launched a sponsorship with Dynamo Camp, donating two refrigerated counters and a selection of food products in support of the special sessions organised during this period. Our products featured in the lunches and dinners of the most significant moments, helping make participants' experience even more special. Specifically, during the "Family Session" (28 December – 2 January) and the "Family Weekend" (4–6 January), a total of 446 guests were involved, including children with neurological conditions, parents, siblings, volunteers and staff, who were able to celebrate with Grand Gourmet menus thanks to our contribution.

Date of session	Type of session	Diagnosis	Arrivals/ Departures	Campers	Parents	Sibling	LIT	Family	Volunteers	Staff	Total Guests
Saturday 28 Dec – Thursday 2 Jan	Family Session	Neurological	A: 14:00-18:00 D: After breakfast	31	54	25	20	31	58	45	233
Saturday 4 – Monday 6 Jan	Family Weekend	Neurological	A: 10:00-12:00 D: Dalle 14:00	31	54	25		31	58	45	213

## METRICS

Below are the metrics relating to our activities to ensure **food safety, product quality and transparency towards consumers**. Presented here are the main **audit and verification actions** carried out within the Panapesca Group and by external parties, the controls performed on raw materials, finished products and the production environment, and the management of any non-conformities, including those related to labelling and complaints received.

### *Audits and inspections*

In 2024, we continued our commitment to quality and food safety through an intensive programme of control and verification involving the entire Panapesca Group. We carried out **20 internal inspections** across the various companies of the Group, focusing in particular on good manufacturing practices (GMP), on the analysis of critical points according to the HACCP approach, and on compliance with BRC standards, as well as on specific checks related to occupational health.

In parallel, we received **12 third-party audits** aimed at maintaining and renewing voluntary certifications. Oversight by the competent authorities remained constant: we received **20 inspections from the Local Health Authorities (ASL)**, focusing on hygiene and sanitation, traceability and compliance with European food safety regulations. These were supplemented by **88 official samples** taken from incoming containers and from within the plant. Lastly, six further inspections were carried out at the request of large-scale retail (GDO) and international operators.

The entire control system is based on a **logic of continuous improvement**, with an audit and inspection plan inspired by risk-based principles and updated annually, ensuring effective oversight of the safety of our products.

Audits and inspections	UoM	2024
Internal inspections		20
Third-party audits		12
ASL inspections	Nr.	20
ASL samples		88
Other (GDO and international operator inspections)		6

### *Controls on raw materials and finished products*

With regard to raw materials and finished products, we have adopted a structured quality control system differentiated by production site, with operational procedures adapted to the specific characteristics of each context. In every facility, goods undergo a coordinated set of inspections and checks, performed by highly trained personnel, supported by advanced equipment and by both internal and accredited external laboratories.

All incoming goods are systematically and rigorously subjected to specific checks at the time of receipt. These inspections include:

- visual and commodity checks;
- glazing tests and checks for the absence of parasites;
- organoleptic tests, including cooking and tasting tests;
- laboratory analyses, both internal and external, to evaluate microbiological, physical and chemical parameters (such as, for example, the presence of heavy metals, pesticides, plant protection products, undeclared allergens, etc.)

Finished products are also regularly analysed according to self-monitoring plans that include:

- **internal checks**, carried out by our highly qualified personnel and laboratory staff;
- **external checks**, carried out by qualified third-party laboratories.

The frequencies and methods of verification are defined by well-established Verification Plans shared within the Group, in order to ensure thorough and widespread control.

This integrated approach allows us to combine consistent Group standards with operational adjustments at local level, ensuring in each site the level of quality oversight most appropriate to the production and regulatory context.

## 14,112 checks

carried out in 2024 on raw materials and finished products

Controls on raw materials	UoM	2024
External controls on raw materials		1.474
Internal controls on raw materials		1.554
External controls on finished products		1.283
Internal controls on finished products	Nr.	6.196
External controls on the production environment		90
Internal controls on the production environment		684
External water controls*		504
Internal water controls*		84
Commodity checks on product arrival*		2.243

\*The data refer only to Panapesca S.p.A.

### Product and labelling non-conformities

Overall, we recorded **6 cases of non-conformities** identified during third-party inspections. The situations reported concerned environmental aspects at Mer Fruit and product-related issues at Thai Spring Fish Co. Ltd.

The **4 non-conformities reported by customers** were handled in an integrated manner within the complaint management system.

During the year, **4 product withdrawals/recalls** were managed: one concerned Panapesca S.p.A. as the importer of a lot subject to an alert, 2 concerned Il Faro Quality Fish and one Mer Fruit due to a labelling error.

We also received 2 sanctions for cases of non-conformities related to product labelling — one of which concerned Mer Fruit — and 7 cases of non-conformities related to our internal self-regulation codes. We received 45 complaints from customers, all tracked and analysed, concerning visual or olfactory defects, and all managed with prompt corrective actions.

Following inspections carried out by **public authorities**, 5 sanctions were notified by the Port Authorities and a Metric Office, all managed in compliance with regulatory requirements.

Managing non-conformities represents an important indicator of qualitative performance for us and an opportunity for continuous improvement, in line with our commitment to food safety, regulatory compliance and customer trust.

Non-conformities	UoM	2024
Non-conformities during third-party inspections		6
Customer non-conformities		4
Number of withdrawals/recalls	Nr.	4
Number of complaints		45
Sanctions received for non-conformities		5

Instances of non-conformities relating to product and service information and labelling	UoM	2024
Cases of non-conformities resulting in a sanction/fine	Nr.	2
Cases of non-conformities with self-regulation codes		7

## 5. GOVERNANCE



## IN THIS SECTION

Business conduct is fundamental to our business model. Compliance with applicable legislation and international guidelines on ethical business conduct is a priority—not only for the potential legal and economic consequences of non-compliance, but also for the effects it may have on our ability to achieve objectives related to maintaining an efficient and skilled workforce.

Promoting a corporate culture that protects employees and other stakeholders from potential impacts on human rights, prevents incidents of corruption, and safeguards whistleblowers who report such or other issues is not only a legal necessity but also essential to our internal social strategy and future objectives. Operating on an international scale, responsible and transparent supplier evaluation and selection practices, as well as fair payment procedures, are a key component of the business conduct standards to which we are committed.

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# 5.1. BUSINESS CONDUCT (ESRS G1)

GOV-1

## GOVERNANCE

Information regarding the composition and responsibilities of the administrative, management, and supervisory bodies is described in detail in chapter *ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies*.

IRO-1

## MANAGEMENT OF IMPACTS, RISKS AND OPPORTUNITIES

Through the double materiality analysis, we identified

the impacts related to our **business conduct**. To **correctly identify impacts, risks, and opportunities**, we carried out an analysis of our business activities and the various geographic areas in which we operate. The methodology applied in conducting the double materiality analysis, as well as further details, are provided in chapters *ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with the strategy and business model* and *ESRS 2 IRO-1 – Description of the process for identifying and assessing material impacts, risks and opportunities*.



## Impacts

The prevention of improper conduct—such as corruption or the opaque management of business relationships—is essential to safeguarding the solidity and reputation of our Group. We operate in a context of fair competition, promoting principles of honesty, integrity, and good faith toward all our stakeholders: shareholders, employees, business partners, and local communities.

Integrity is a core value of our corporate culture and guides every decision we make. This commitment is formalized in the Code of Ethics of Panapesca S.p.A. and is also reflected in behaviors and operational practices that, although not always codified, have become an integral part of our way of doing business. Following the double materiality analysis conducted in 2024, the following material impacts related to the Governance dimension were identified:

- **Cooperation with suppliers:** Lack of collaboration and transparency in managing relationships with suppliers can generate inefficiencies, waste, and quality issues, compromising supply chain resilience and hindering the adoption of sustainable practices.
- **Integrity and transparency in operations:** The absence of ethical and transparent conduct in business activities exposes the Group to legal risks, sanctions, and loss of trust among customers, partners, and investors, with potentially damaging effects on its reputation.
- **Cybersecurity systems:** Inadequate cybersecurity systems endanger the security of sensitive data, with possible repercussions on operational conti-

nuity, stakeholder trust, and the company's competitiveness.

- **Stakeholder dialogue:** Limited or absent stakeholder engagement can lead to strategic misalignment, hinder the creation of shared value, and reduce the company's ability to seize development opportunities.
- **Corporate communication:** Unclear or inconsistent communication can create misunderstandings, foster distrust, and slow progress toward shared sustainability goals.

G1-1

At Panapesca, we believe that lasting success can only be achieved through the **responsible and ethical management of our activities**. Every operation is carried out in full compliance with laws, internal regulations, and professional ethical principles. To guide our actions and establish the standards to be followed, Panapesca S.p.A. has adopted the **Organisation, Management and Control Model (MOG 231)** and, consequently, developed its **Corporate Code of Ethics**.

Further information on the policies adopted by the Panapesca Group is available in section *ESRS 2 MDR-P – Policies, procedures and certifications*.

*Organisation, Management and Control Model – MOG 231*

In 2021, we adopted the **Organisation, Management and Control Model (MOG 231)** in compliance with **Italian Legislative Decree 231/2001**, which introduced the **administrative liability** of legal entities for certain offences, extending liability beyond that of individuals. This provision aligns with **international**



**anti-corruption conventions and governs corporate liability for economic and financial crimes** such as corruption, fraud, and money laundering.

The purpose of the document is to **prevent the commission of offences by employees and collaborators** through the implementation of an **internal control system and organizational procedures** designed to detect and prevent potential unlawful conduct. It provides for the identification of **risk areas**—such as those relating to contracts with Public Administration entities and financial transactions—and the **adoption of behavioral protocols** to regulate activities in these areas.

The Model also includes the establishment of a **Supervisory Body (OdV)**, responsible for monitoring system implementation and conducting periodic audits. Further details on the role of the OdV are provided in chapter ESRS 2 GOV-1 – Role of the administrative, management and supervisory bodies.

The MOG 231 consists of a **general section**, which outlines the principles, functions, and essential components, and a **special section**, which identifies the risk-prone activities for each relevant offence, the corresponding behavioral principles, and control procedures. The document is available on the company website and internal management system, accessible also via smartphone app.

To ensure compliance with the requirements of Legislative Decree 231/2001, the document specifically addresses the following objectives:

- **Identify** the activities in which offences could occur;
- **Establish** specific protocols for the formation and implementation of decisions relating to the offences to be prevented;
- **Define** procedures for managing financial resources to prevent the commission of offences;
- **Set out** reporting obligations to the OdV to ensure oversight of the Model's implementation;
- **Implement** a disciplinary system to sanction non-compliance with the measures established in the Model.

#### *Code of ethics*

Panapesca is committed to promoting a corporate culture based on integrity, responsibility, and transparency. In this regard, the **Code of Ethics** represents a key tool for guiding behavior consistent with corporate values, strengthening stakeholder trust, and ensuring the ethical and sustainable management of business activities. In accordance with the regulatory obligations associated with the adoption of the **Organisation, Management and Control Model (MOG 231)**, we have established the company's Code of Ethics—an essential document to ensure the proper functioning, reliability, and reputation of our organization. The Code establishes that all our actions must be guided by legality, transparency, and compliance with applicable laws and internal procedures. In this context, every

employee is responsible for knowing its contents, applying them consciously, and reporting any issues or non-compliant behavior. All subsidiaries, both in Italy and abroad, are required to adhere to the principles set out in the Code, with the option to supplement them with specific ethical provisions consistent with the characteristics of their respective operational contexts. The Code of Ethics is made available to all employees through the **company intranet and the corporate website**. Its proper application is overseen by Management and internal control bodies, which are also responsible for periodically assessing its effectiveness and proposing updates where necessary. In the event of violations, Panapesca S.p.A. enforces the sanctions provided for, in order to safeguard its ethical values and corporate reputation.

#### *Privacy Policy – Website Users (Articles 13–14, EU Regulation 2016/679)*

In compliance with **Regulation (EU) 2016/679 (General Data Protection Regulation – GDPR)**, we have prepared a specific privacy notice regarding the **processing of personal data for users browsing our website**. The purpose is to ensure the proper, lawful, and transparent use of personal information, in full respect of confidentiality and the rights of data subjects.

During navigation, personal data may be processed for **technical and functional purposes** related to website access and use, for **anonymous statistical analysis**, and for the personalized management of content. Such data are not retained beyond the browsing session and are not disclosed. However, they may be communica-

ted to third parties designated as data processors, within the **limits of contractual obligations or legal requirements**.

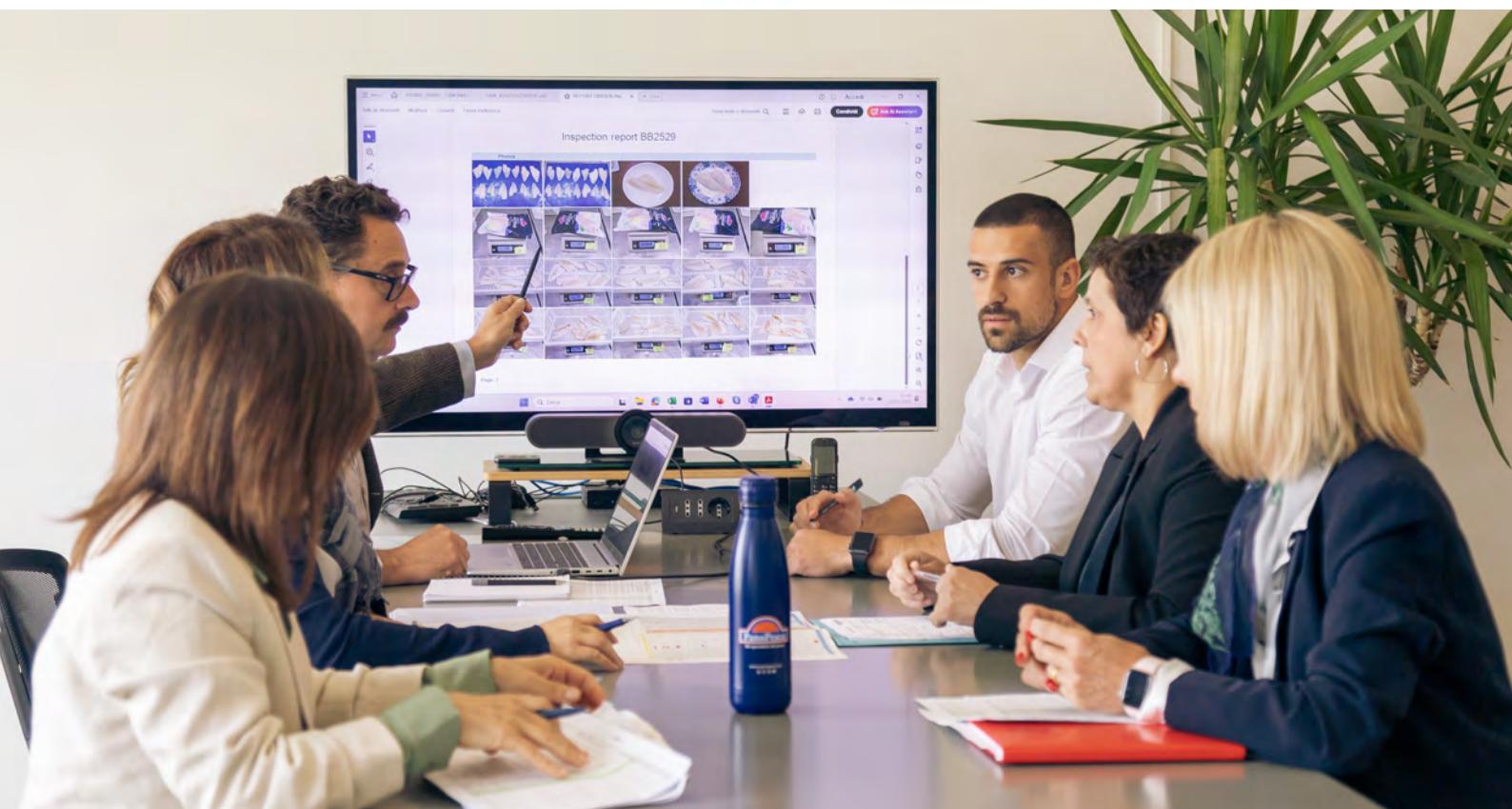
Processing is carried out using electronic tools managed by external providers and in compliance with adequate technical and organizational measures to ensure data security and confidentiality. Access to data is restricted exclusively to authorized personnel, such as technical staff, analysts, and developers, and any data transfer is limited to countries within the European Union.

We recognize all the rights granted to data subjects  
G1-2 under Articles 15–22 of the GDPR, including **the rights of access, rectification, erasure, restriction of**

**processing, data portability, and objection.** Cookie management is under the user's control, who can independently configure preferences through browser settings.

The complete and regularly updated privacy notice is available on our website.

Given our business model, the supply chain is a crucial element of our production process, with "**Raw material costs**" and "**Service costs**" amounting respectively to €109.2 million and €16.5 million in 2024. **Collaboration with suppliers** is of fundamental importance to ensure the maintenance of the high-quality standards of our products. To this end, we have established the principles, expectations, and values to



which we require our suppliers to adhere, actively contributing to the fight against corruption, the respect for human rights, and the protection of the environment. We also pay particular attention to compliance with **health and safety regulations by suppliers and their workers** who have authorized access to our company sites. Adherence to the values expressed in our Code of Ethics is an essential prerequisite for maintaining a positive working relationship. We therefore reserve **the right to terminate any existing relationship should behaviors occur that conflict with our ethical principles or could harm the Company's reputation.**

#### *Supplier engagement and management*

In 2024, we launched for the first time a structured **supplier engagement process on sustainability**

**topics**, with the aim of strengthening a supply chain that is increasingly responsible and aligned with our values. Further details on the engagement methods are available in chapter ESRS 2 SBM-2 – Interests and views of stakeholders.

**Supplier selection** is carried out according to rigorous and impartial criteria, with the goal of prioritizing **professionalism, reliability, and competitiveness**, in order to establish **solid and long-term collaborative relationships**. All commercial negotiations must be conducted in full compliance with the principles of **quality, fairness, and transparency**.

Our procurement processes are designed to maximize **competitive advantage** while ensuring **equal opportunities** for all potential suppliers, in accordance with an approach based on **fairness and impartiality**. Supplier selection and qualification, as well as the definition of purchasing conditions, may vary among

Company	Supplier selection	ESG criteria	Training	Certifications and audits
Panapesca S.p.A. (IT)	<ul style="list-style-type: none"> <li>■ Formalized procedure</li> <li>■ Risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>■ Occasional evaluation</li> <li>■ SMETA required for Chinese suppliers</li> </ul>	<ul style="list-style-type: none"> <li>■ Annual training for employees</li> </ul>	<ul style="list-style-type: none"> <li>■ GFSI certifications required</li> <li>■ Second-party audits</li> </ul>
Thai Spring Fish Co Ltd (TH)	<ul style="list-style-type: none"> <li>■ Risk management and monitoring (including environmental and geopolitical risks)</li> </ul>	<ul style="list-style-type: none"> <li>■ Evaluation of environmental certifications</li> <li>■ Audits on compliance with environmental and social standards</li> </ul>	<ul style="list-style-type: none"> <li>■ Capacity building for suppliers (training, technical support, and facilitation)</li> <li>■ Encouragement for employees to obtain professional procurement certifications</li> </ul>	<ul style="list-style-type: none"> <li>■ Preference for suppliers with structured environmental management systems (ISO 14001)</li> <li>■ Regular audits</li> </ul>
Il Faro Quality Fish S.r.l. (IT)	<ul style="list-style-type: none"> <li>■ Quality/price and reliability control</li> <li>■ Evaluation of fishing/farming areas</li> </ul>	Not available	Not available	Not available

the Group's companies but are generally based on an **objective assessment** of the following elements: **quality of products and services offered, proposed economic conditions, and ability to ensure an adequate level of service, technical support, and operational continuity.**

At Panapesca S.p.A., supplier selection follows a **formalized internal procedure** that includes an initial risk analysis phase based on several parameters—such as microbiological, chemical, and fraud-related aspects—followed by a structured assessment articulated into four elements:

- completion of a questionnaire with a scoring system;
- possession of internationally recognized certifications (e.g., BRC, IFS, FSSC 22000 – GFSI standards);

- traceability testing;
- second-party audits.

#### *Responsible supply chain management*

Attention to ESG criteria, while steadily increasing, is currently mandatory only in specific contexts, among these, for instance, suppliers from certain risk areas are required to comply with **SMETA (Sedex Members Ethical Trade Audit)** standards concerning labor, health, and safety practices.

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To strengthen internal awareness on these topics, staff from the **Quality, Warehouse, and Production** departments involved in supplier selection and monitoring processes participate annually in a dedicated training session on sustainability certifications.



## Thai Spring Fish Co. Ltd

In the case of Thai Spring Fish Co. Ltd, supply chain management is focused on **continuous risk monitoring**, with particular attention to:

- suppliers' financial stability,
- geopolitical conditions,
- environmental risks.

Specific commitment is dedicated to **supporting vulnerable suppliers through capacity building activities**, including:

- technical training,
- operational support,
- facilitation of access to new markets.

Partner selection favors entities with structured **environmental management systems** (e.g., ISO 14001) and includes the performance of **periodic audits** to verify compliance with the company's social and environmental standards.

At the same time, Thai Spring Fish Co. Ltd promotes internal professional development by encouraging the achievement of certifications such as the **Certified International Procurement Professional**, and integrates **economic efficiency objectives** (e.g., cost savings, advantageous conditions) into corporate incentive systems.

## Il Faro Quality Fish S.r.l.

At the Italian production unit Il Faro Quality Fish S.r.l., supplier management is carried out directly and centrally, with a specific focus on:  
quality/price ratio,  
partner reliability, which is essential to ensure punctuality in procurement.

With regard to foreign suppliers, particular attention is paid to: the origin of raw materials (fishing zones or farming countries), product quality.

All products undergo acceptance inspections, and any non-conformities are formally recorded. The entire purchasing process is directly supervised by the Chief Executive Officer, ensuring constant, direct, and strategic oversight.

G1-3

Metrics relating to the breakdown of suppliers by geographic area and by purchase category are available in chapter ESRS 2 SBM-1 – Strategy, business model and value chain.

As reported in chapter G1-1 – Policies on corporate culture and business conduct, Panapesca S.p.A. has adopted the Organisation, Management and Control Model (MOG 231) as its main tool for preventing both active and passive corruption.

### *Number of employees trained on anti-corruption*

To promote a corporate culture based on integrity and legality, Panapesca S.p.A. and Thai Spring Fish Co. Ltd—the two Group companies with the largest number of employees—implemented specific training programs on ethics and anti-corruption prevention. The aim of the initiative is to raise staff awareness of the main risks, preventive measures, and available tools for combating unlawful conduct. A total of 354 employees from the two companies participated in the training.

The remaining Group companies—Il Faro Quality Fish S.r.l., Mer Fruit Sarl, and Prodimar Sas—did not provide training sessions on this topic in 2024

### *Whistleblowing system*

In compliance with the requirements of the Organisation, Management and Control Model (MOG 231), EU Directive 2019/1937, and Italian Legislative Decree 24/2023, which require companies to implement whistleblowing systems, we have activated a reporting system at Panapesca S.p.A.

A dedicated email address (odv231@panapesca.it) has been created to allow employees, collaborators, and third parties to confidentially submit reports concerning violations, irregularities, or any other issues related to legal compliance, directly to the Supervisory Body (OdV).

Reports—which may also be submitted anonymously—can additionally be made through a dedicated online platform (<https://panapescaspa.signalethic.it/signalethic/home>) or in paper form.

In accordance with the Model and the whistleblowing system, we ensure the receipt, analysis, and handling of all reports, whether anonymous or confidential, while guaranteeing maximum confidentiality regarding the persons and facts reported. This ensures that whistleblowers are protected from any form of retaliation (disciplinary sanctions, demotion, suspension, or dismissal).

### **METRICS AND TARGETS**

During 2024, none of the companies within the Panapesca Group received reports related to potential acts of corruption. Following the verification activities carried out, no actual or potential cases of corruption emerged at the consolidated level. Furthermore, no convictions or fines were recorded for violations of laws concerning active or passive corruption.

Confirmed corruption incidents	UoM	2024
Total number and nature of confirmed corruption incidents		0
Total number of confirmed corruption incidents in which employees were dismissed or subjected to disciplinary action for corruption		0
Total number of confirmed corruption incidents in which contracts with business partners were terminated or not renewed due to corruption-related violations	n.	0
Public legal cases regarding corruption brought against the organization or its employees during the reporting period, and the outcomes of such cases		0

*Data refer to the entire Panapesca Group.*

G1-6 The development of a responsible supply chain—sensitive to environmental, social, and governance (ESG) issues—represents a central element of the Group's strategic vision, aimed at promoting and safeguarding social and environmental responsibility throughout the entire value chain.

Although no specific policy on payment delays has yet been formalized, clear and structured operational procedures are in place for their management. The general purchasing conditions explicitly require that payments be made punctually and in accordance with

contractual agreements, with the possibility of defining specific arrangements based on the needs of individual counterparties.

As of 2024, there are no ongoing proceedings related to payment delays.

The following table summarizes the payment practices adopted by each company within the Group. It should be noted that, in the absence of a unified procedure at the consolidated level, operating methods may vary. Data for Prodimar Sas is currently unavailable for the 2024 financial year.

Company	Payment terms	Payment management methods
<b>Panapesca S.p.A. (IT)</b>	<ul style="list-style-type: none"> <li>Non-EU suppliers: at sight, in some cases in advance;</li> <li>European and Italian suppliers: 60 days from invoice date;</li> <li>Service providers: 30–90 days</li> </ul>	<ul style="list-style-type: none"> <li>Management system with payment schedule tracking</li> </ul>
<b>Il Faro Quality Fish S.r.l. (IT)</b>	<ul style="list-style-type: none"> <li>Fresh products: 30 days;</li> <li>Frozen products: 60 days;</li> <li>Service providers: upon receipt of invoice</li> </ul>	<ul style="list-style-type: none"> <li>Management system with payment schedule tracking</li> </ul>
<b>Mer Fruit (MAR)</b>	<ul style="list-style-type: none"> <li>Fresh products: 7 days from delivery;</li> <li>Service providers: end of month (per contract);</li> <li>SMEs: advance payment</li> </ul>	<ul style="list-style-type: none"> <li>Payment terms defined by contractual agreements</li> </ul>
<b>Thai Spring Fish Co Ltd (TH)</b>	<ul style="list-style-type: none"> <li>Foreign goods suppliers: at sight, in some cases in advance;</li> <li>Local goods suppliers: at sight;</li> <li>Local service providers: 30–60 days</li> </ul>	<ul style="list-style-type: none"> <li>Payment terms defined with specification of due dates and accepted payment methods</li> </ul>



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