

# CORPORATE SOCIAL RESPONSIBILITY REPORT 2024



**PANZANI**  
BIEN NOURRIR SÈME L'AVENIR

\* Nourishing well sows the future



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In 2024, Panzani presented its first voluntary CSR report, an opportunity for our leading company in pasta, sauces, couscous and semolina in France<sup>1</sup> to take stock of the various actions implemented and the progress made.

Just a few months later, in September 2024, the company's commitment to social and environmental responsibility was rewarded with the EcoVadis Platinum award, a distinction that honours the top 1% of the most responsible companies of all those assessed. What a source of pride for all our employees!

Today, faced with the social and environmental challenges facing society, Panzani is more than ever before reaffirming its ambition to promote a more balanced, sustainable diet that is accessible to all.

We are building the future hand-in-hand with all of our 860 employees based across our 7 sites in France, and in conjunction with the French agricultural sectors whose development we actively support (durum wheat, tomatoes).

Our strong national roots, and the presence of our brands in the daily lives of consumers for several generations, give us the determination to continue with the development of an ever more virtuous model.

As our transformation project is intended to be collective and our progress is intended to unite: it is with our entire ecosystem that we will build a path towards a more sustainable method of eating.

The 2024 report is a perfect illustration of the concrete advances we have made, including the following:

- an acceleration in the volume of durum wheat grown under the "Responsible French Wheat" charter (see p.22),
- supporting the revival of the French tomato industry (see p.30),
- continuing to reduce our carbon footprint (see p.38),
- continuous improvement in the quality of produce on the plate, combining nutritional value with limited environmental impact (see p.56),
- social initiatives for the well-being of all, employees and citizens alike, in particular through donations and sponsorship (see p.71).

With this new release of our CSR report, and a swathe of bold new initiatives such as the gradual adoption of the Origin'Info logo to raise consumer awareness of the origin of the raw ingredients in its products sold in France, Panzani is marking a new stage in its approach to communicating transparently with its consumers and stakeholders in order to continue consolidating a more sustainable business project.



**Albert MATHIEU**  
CEO



# ABOUT US

## A passionate group of people with over 70 years of experience

Panzani is a company bringing together some 862<sup>1</sup>, employees across 7 sites in France.

Each and every day, our teams lead and nurture the expertise and experience started by our founder, Jean Panzani. From farm to fork, each day we give the very best we can in the belief that “Good produce sows the seeds of the future”.

Owning its own semolina and production plants, Panzani notably stands out thanks to its total control in each and every step involved in the transformation of semolina, pasta and couscous. Spanning the whole of France, from north to south, our production sites are firmly located in four durum wheat supply basins. This north-south geographical coverage of our warehouses further reinforces this local approach to marketing our pasta, in partnership with our customers.

Innovation also lies at the very core of our approach. For our sauces, we have also developed cutting-edge expertise in terms of innovation and development. All of our recipes are developed and perfected in our dedicated Foodlab.

Last but by no means least, for our BtoB<sup>2</sup> clients, we are constantly developing innovative solutions with regard to ingredients and products developed in our centre, the Durum Center.

### OUR EMBLEMATIC PRODUCTS

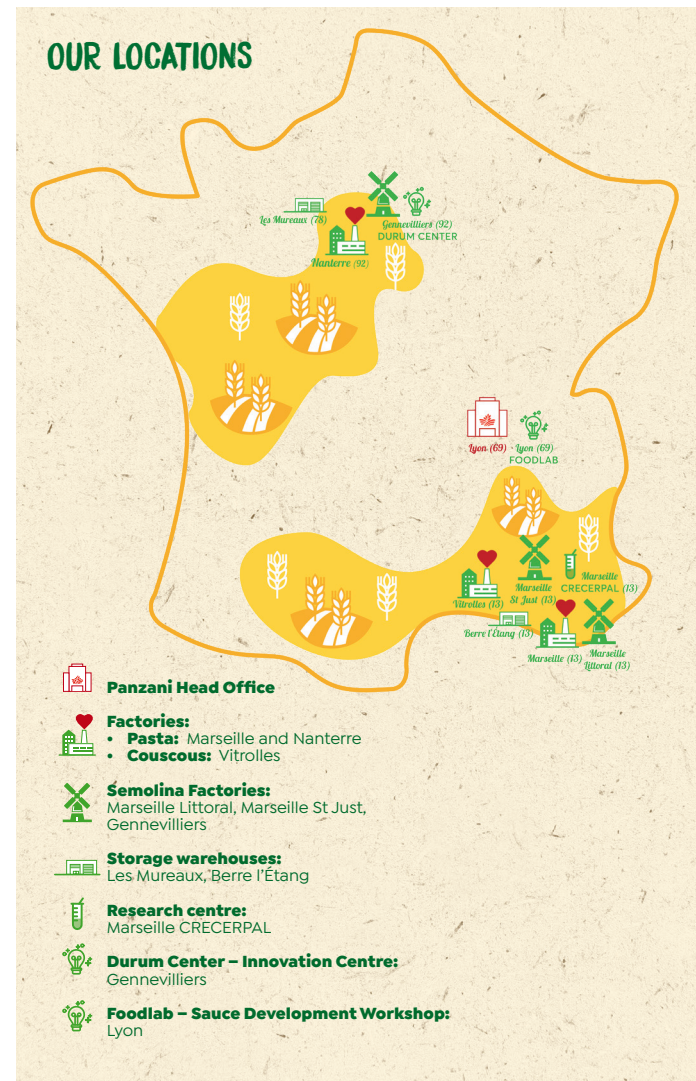
As market leader in pasta, semolina, couscous and sauces, Panzani<sup>3</sup> has a portfolio including six key brands boasting a solid reputation: Panzani, Ferrero, Zakia, Le Renard, Régia and Panzani Solutions dedicated to BtoB and Food Service<sup>4</sup>.



Our most emblematic brand, Panzani, is in 6<sup>th</sup> place among the brands most chosen by the French people<sup>5</sup>. According to a Kantar study, the brand is present in 83% of French households<sup>6</sup>, demonstrating consumer confidence.

Thanks to its quality couscous seeds, Ferrero has already won over several generations since it was founded over 100 years ago. Le Renard, our brand leader on the semolina market<sup>7</sup>, is renowned for its luxury quality and expertise since as far back as 1950.

1. Permanent contracts, fixed-term contracts and work-study contracts at 31/12/2024 (excluding temporary staff and trainees). 2. BtoB, Business to Business, refers to trade between legal entities. 3. Source Circana 2024, CAM PT3, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous. 4. Eating out. 5. Ranking of brands chosen by the French, Brand Footprint France 2024, Kantar Worldpanel. 6. Panzani brand market penetration level Kantar 2023 France. 7. Circana 2024: Le Renard is number 1 on the semolina market in terms of sales volumes across all distribution channels in France. 8. See Pillar 3 - Commitment 1: Offering good, well-balanced and affordable produce, p.54.



### OUR MISSION

Feeding as many people as possible lies at the forefront of our commercial objective. We strive to offer something for everyone by offering affordable essentials, loved by one and all. Our pastas, semolina, couscous and are well balanced and undergo as little transformation as possible, constituting firm examples of our commitment. We attach great importance to the nutritional profile (91.3% of our products are Nutri-Score A or B in France)<sup>8</sup>. We take every care to ensure that our products are accessible to all, by offering a varied range of products to support the everyday lives of French people.

### OUR ETHOS

Sowing the seeds of the future, means being able to innovate to rise to the dietary challenges of today and tomorrow.

# OUR VALUES

We champion responsibility and enjoyment in food which lies at the heart of our values, fostered each day by our team of passionate individuals.

### OPTIMISM

We are firmly focused on the future and determined to be a key player and are optimistic across all of our initiatives. This is why the word “yes” is a key part of our vocabulary.

### DARING

From our outset, we have dared throughout the history and entrepreneurial culture in force at Panzani. Invention and agility are out watchwords which drive us to constantly ask questions to improve our practices and take action.

### PROXIMITY

Here at Panzani we truly strive to offer a collective experience to our employees. We nurture a fun and friendly working environment and have a “direct” management system where each individual has space to express themselves freely. Because people are our greatest strength, each day we strive to bring together and foster ties between all of our employees. We also seek to be close to our suppliers, clients and consumers.

### RESPONSIBILITY

We undertake to act in a responsible manner. Collectively, we take care of the men and women within our ecosystem, our sectors and our commercial environment. This means we must remain attentive and listen to people, their ideas and the diversity of approaches.





# THE HISTORY OF PANZANI

Our history starts with an Italian-born Frenchman who was passionate about bringing flavoursome pasta to France!

1941

## HOME-MADE PASTA FROM THE ATTIC

In 1941, Jean Panzani, an Italian from Tuscany, manufactured and sold his fresh home-made pasta in France. Five years later, he would go on to open his very first dried pasta factory in Parthenay in the Deux-Sèvres Region, introducing the French people to the pleasure of well-made pasta.



1950

## THE GENESIS OF A BRAND

In 1950, the company adopted the name of Panzani and would innovate with transparent cellophane packaging. Consumers can immediately see the quality and variety of the pasta. Today, this transparency is a true signature of the Panzani brand. From 1952, Panzani expanded its commercial activities by selling tinned tomato sauce, a simple yet tasty idea to accompany its pasta!



\*Pasta for sure, but make it Panzani!

1960

## A LEADER BLOSSOMS

In the 1960s, hand in hand with the boom of mass retail, Jean Panzani encouraged the profession to improve its structure and organisation. A succession of commercial mergers gave rise to Régia-Panzani. Its head office was set up in Lyon in 1967.

Panzani then began to develop new commercial activities as a semolina producer, and took full control of its durum wheat sector and the quality of its produce. Since then, all of the expertise as a semolina and pasta producer has been passed on as part of the legacy by the company's employees. Genuine expertise from farm to fork!



1970

## “DES PÂTES OUI, MAIS DES PANZANI !”\*

On the strength of this success, Panzani joined the Danone group in 1971. For the brand, this marked a real strategic and industrial turning point, with a complete modernisation of its production sites.

Panzani then bolstered the quality control of its durum wheat in 1973 with the creation of the first Cereal and Pasta Research and Study Centre, named CRECERPAL.

Two years later, a cult slogan came to be: “Pasta for sure, but make it Panzani! ” With Don Patillo, Panzani pasta became a real gourmet delight, thanks to the remarkable work undertaken on the quality of produce.

1980  
1990



## THE TASTE OF INNOVATION

In the 1980s to 1990s the firm began to take on the international market. Today, our products are present in around 60 countries, with 17% of our sales turnover coming from the perimeter of the consolidated group.

Panzani is constantly innovating and diversifying, heading off to conquer new markets and new areas of expertise, such as sauces for carbohydrates and recipes (Tomaouli). The creation of 3-minute pasta in 1996 marked a further innovation, with a finer pasta, which cooks much quicker, quite naturally!



2000  
2020

## PANZANI WAS NOT DONE REINVENTING ITSELF.

In 2005, Panzani joined the Ebro Foods Group and continued to nurture the high level of ambition of its market sectors. The brand, reinvented its market sectors with a swathe of new products: Quick-cook 2-minute pasta in the microwave and even mini-pasta shapes. And in 2015, the brand launched its range of “Dry pasta as good as fresh pasta”, which was given the LSA Innovation Award in the category of “savory foods”.

TODAY

## A COMPANY FOCUSED ON THE FUTURE

Panzani is a French company, which has been held by the CVC fund since January 2022. More aware than ever of the new challenges, the company has adopted a clear mission: offering each and every individual responsible produce which is just as balanced as it is flavoursome.

It is in this manner that Panzani is today firmly focused on the future, offering flavoursome, responsible and innovative products across its various categories including pasta, semolina, couscous, sauces and technical recipes for consumers and professional clients in the catering industry.





# OUR BUSINESS MODEL, FROM FARM TO FORK

## Our resources

### PEOPLE

#### 862 employees

(open-ended employment contracts, fixed-term employment contracts + block release employees) in late December 2024

### INDUSTRIAL

→ **6 self-owned production sites**  
(3 semolina plants, 2 pasta production sites, 1 couscous production sites)

→ **1 head office**

### RESEARCH & DEVELOPMENT

→ **1 research centre** dedicated to cereal and pasta, named CRECERPAL

→ **1 application centre** dedicated to the promotion of durum wheat for industrial clients and Food Service, named the Durum Center

→ **1 development factory** dedicated to sauces, named the Foodlab

→ **1 specifications document** dedicated to Responsible French Wheat including new farming practices for the durum wheat sector

### STRATEGIC RAW MATERIALS

→ **Durum wheat:** 450,000 tonnes on average each year, equating to around one third of national production<sup>1</sup>

→ **Tomatoes:** around 100,000 tonnes are required to make our sauces

### 6 KEY TRADEMARKS WITH A STRONG REPUTATION

including Panzani, the market leader for pasta and sauces in France, founded in 1950, with a market penetration rate of 83%<sup>2</sup>, as well as Ferrero, Zakia, Le Renard, Régia, Panzani Solutions.

## Our model for essentials, which are tasty and affordable



### 02 PRODUCT DEVELOPMENT (pasta, semolina, couscous and sauces)

- a team of 35 employees<sup>3</sup> in R&D
- 3 to 4 product innovations launched each year, from around 300 trials each year

### 01 RAW MATERIAL SELECTION

- 28 partners, cooperatives and storage specialists, representing 3,500 durum wheat producers in France
- long-term collaboration with partner suppliers for sauces who are supplied by Spanish, Italian, Portuguese and French tomato growers



### 03 PRODUCTION & TRANSFORMATION

- total control over processes for our pasta and couscous, with initial transformation of durum wheat in our three semolina factories and secondary transformation of semolina into couscous or pasta in our three production sites
- partnerships with specialist companies to produce our sauces



### 04 DISTRIBUTION

Distribution is organised around 4 business units (BU):

- **Mass Retail BU (Supermarkets and Hypermarkets)** supervising sales activities with mass retail brands in France
- **International BU (BUI)** supervising international sales activities under the Panzani brand
- **Panzani Solutions BU** coordinating BtoB activities (ingredients and technical solutions, couscous industrial couscous and semolina, catering)
- **World Produce BU** responsible for sales under the specialist brands of Le Renard and Zakia primarily



## Our 2024 results

### FINANCIAL RESULTS

**571 million €** of sales turnover in 2024 in the perimeter of the consolidated group, o/w 17% internationally

**396,000 tonnes** of products sold in the perimeter of the consolidated group, o/w 24% internationally

### ENVIRONMENTAL AND SOCIETAL PROGRESS

→ **Contributing to France's food independence:** processing of 75%<sup>4</sup> of French durum wheat destined for French industry

→ **Supporting the sustainability of the French durum wheat sector:** 267,283 tonnes under the specifications for French Responsible Wheat (Nature 1 and Nature 2<sup>5</sup>) in 2024, o/w 133,125 tonnes of Nature 2

→ **EcoVadis score<sup>6</sup> of 80/100 points** with Platinum rating in 2024, top 1% of companies assessed by EcoVadis.

→ **A trajectory for reduced greenhouse gases approved by the Science Based Targets Initiative (SBTi)**, meaning that our trajectory meets the ambitions of the Paris Agreement aimed at keeping global warming to below the figure of 1.5 °C

→ **Silver<sup>7</sup> BREEAM Certification** for our new head office site at Le Moulin

→ **A total score of 7.8/10 on the Pulse Barometer<sup>8</sup>** aimed at measuring the commitment of our employees

→ **Donations to civil society:** 428 tonnes of produce are donated to charity associations, the equivalent of 4.3 million portions<sup>9</sup>

1. Annual durum wheat market overview by FranceAgriMer, 2022-2023 campaign, 1.3 million tonnes in 2023. 2. Panzani brand market penetration level Kantar 2024 France. 3. Including open-ended and fixed-term employment contracts (excluding block-release employees).

4. Average value in accordance with the annual cereal summary published by FranceAgriMer 2024, and Panzani management control figures. 5. See p.22 - Commitment 1: The Responsible French Wheat Charter 6. EcoVadis is a platform which rates the corporate social responsibility of companies. The EcoVadis rating system is based on all non-financial management criteria taking into account the environmental, human rights, ethics and sustainable use. 7. The BREEAM Certification evaluates the environmental performance of a building taking into account several criteria, notably energy performance, water management, greenhouse gas emissions, interior air quality, use of sustainable materials and waste management. 8. A measurement tool evaluating performance, satisfaction and well-being of company employees. 9. Equivalency calculated for a 100 g portion of pasta per person.



# OUR GOVERNANCE & COORDINATION OF OUR COMMERCIAL STRATEGY

## An Executive Committee determining the strategy



The company is managed by its Chairman Albert Mathieu, who chairs the Executive Committee (Comex), set up on 1<sup>st</sup> January 2022 to determine the company's strategy. This includes the primary company directors, responsible for Marketing, Supermarkets and International Commerce, Durum Wheat Purchasing, Finance and IT, Human Resources, Panzani Solutions, End-to-End Operations

(bringing together Purchasing, Industrial and Supply Chain Management) and Quality, R&D and CSR. Thanks to this representation of all the business lines and departments, the Executive Committee guarantees rapid decision-making and a high level of responsiveness, in the service of Panzani's performance and commitment.

## An expanded management team to roll-out our commercial strategy.

In support of the Executive Committee, the company has also adopted an expanded management team made up of around thirty managers from all core professions.

This body plays a key role in the deployment of the Group's strategy, while ensuring fluid communication between the teams and the Executive Committee. It enables issues and needs to be brought forward from the field, supports the success of strategic projects and strengthens cross-functionality within the organisation.

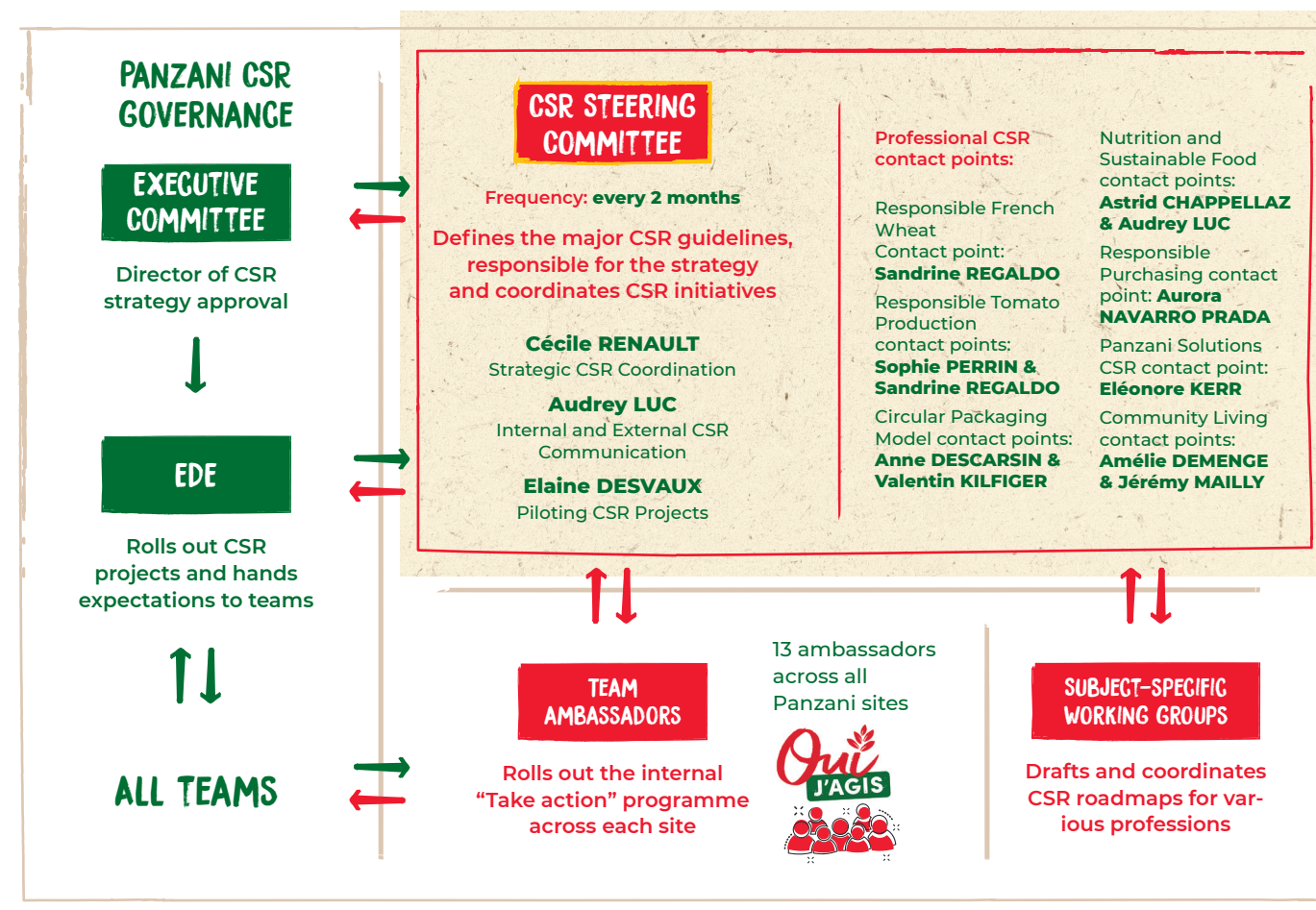
## Business Units (BU) working to boost our distribution activities

To support our development, the distribution business is organised into four business units (BUs): Mass Retail (GMS), International (BUI), Panzani Solutions and World Produce (see p. 08). This organisation enables us to adapt our offering to the specific characteristics of the various existing networks and markets, while strengthening the expertise of our teams through increased specialisation. Synergies are also being deployed between the BUs.

### Panzani Solutions, a unique structure dedicated to innovative solutions

Intended for industrial producers and catering professionals, this BU has 4 major strategic skills (Technical Pasta Sector, Bakery, and Sauces, ready meals and coating). The Durum Center, its application centre for the promotion of durum wheat, is also home to a test bakery and demonstration kitchen so clients can test our key products under real conditions.

## CSR at the heart of our governance strategy



## A Scientific Committee dedicated to durum wheat

In addition to CSR governance, we have set up and run an annual Scientific Committee dedicated to durum wheat.

It brings together members of the CRECERPAL team (Panzani research centre – cf. p. 26), internal stakeholders (Purchasing, Quality, Marketing, Communication, CSR teams) along with independent experts, from academic fields, technical institutes and the ICT sector<sup>1</sup> (INRAE, Arvalis, Mérieux NutriSciences Agrosolutions<sup>2</sup>). Its aim is to report on the results and define the future direction of our Responsible French Wheat initiative and, more broadly, to act as a source of ideas for the durum wheat sector.

In 2024, we presented committee members with the results of a study conducted by Agrosolutions on the vulnerability of the durum wheat sector between 2023 and 2050, a key step in anticipating future challenges and strengthening the resilience of our supply chain.



And to go even further, we have the aim by late 2026 of increasing and expanding our body of stakeholders, which will include key internal and external stakeholders gathered around the core strategic CSR challenges faced by Panzani (nutrition, agriculture, etc.).

This committee will have three primary responsibilities:

- contributing towards guiding CSR priorities on which our strategy is based;
- challenging our CSR ambitions and guidelines;
- taking care in our communication and viewpoints on CSR subjects.



<sup>1</sup> Testing, Inspection, Certification. <sup>2</sup> Expert agro-environmental consultancy firm working for farmers, business sectors and regions.



# SUSTAINABILITY CHALLENGES

To guide our CSR strategy, we carried out a materiality analysis in 2023. This exercise, led with the support of specialist firm LinkUp, allowed us to identify both positive and negative impacts which our business activities generate for the ecosystems around us and our stakeholders.

We took three major steps in this analysis:

## STEP 1

### Understanding our ecosystem

During this first stage, we pre-identified the main sustainability challenges faced by our sector on the basis of the most recent ESG reports<sup>1</sup>, a sector-specific benchmark and themes and sub-themes proposed in the Delegated Acts completing Directive/34/EU of the European Parliament and Council on Sustainability Reporting 2013 Standards. This initial step allowed us to pre-identify 45 challenges.

In parallel, we mapped our stakeholders across our entire value chain identifying 11 groups to be consulted:

- employees;
  - consumers<sup>2</sup>;
  - funders;
  - clients;
  - suppliers;
  - professional federations;
- experts and research institutes;
  - agricultural ecosystem;
  - local authorities;
  - insurers;
  - NGOs.



## STEP 2

### Classification of our potential impacts

On this basis, we carried out 28 interviews, of which 11 were with internal stakeholders and 17 were with external stakeholders. The aim was to define each of the issues with their expectations. An initial prioritisation list was then determined which was then refined through workshops with key internal points of contact.

## STEP 3

### Determination of our material challenges<sup>4</sup> Impact analysis

In summary, we have identified 33 potential impacts, including 11 material issues and 7 significant challenges<sup>5</sup> according to our rating methodology. These issues, which are directly linked to Panzani's activities, have an impact on the environment and society.

This impact analysis (hereunder) includes the primary impacts identified for Panzani which allowed us to consolidate the priority focus areas of our CSR strategy, of which the details are outlined under this report.

We plan to update this analysis, moving from an impact-based approach to a dual materiality approach. This development will enable us to integrate not only the effects of our activities on the environment and society, but also the influence of environmental and social issues on our financial performance. This work will consolidate our strategic choices and fuel our reflections on how to strengthen our ambitions in the short, medium and long term.

1. For example: IPCC, WEF, Ademe 2050... 2. Delegated acts supplementing Directive 2013/34/EU of the European Parliament and of the Council of Europe. 3. Consideration of consumer expectations was undertaken via consumer surveys. 4. According to the European Financial Reporting Advisory Group (EFRAG), "information is considered to be material if its omission or inaccuracy could bear an influence over economic decisions by users, taken on the basis of financial statements. In other words, information is deemed to be material if it could change or impact decision-making by stakeholders. Immaterial: information is considered as immaterial if its omission or inaccuracy does not carry a significant impact on economic decisions by users of financial statements. In other words, if the absence of this information does not change the decisions taken by stakeholders, it is deemed as immaterial. 5. Significant: an impact is deemed as significant when it is not considered to be material, but should still be monitored or even re-evaluated at a later date, and taken into account as part of the Panzani sustainability strategy. 6. ESRS: the European Sustainability Reporting Standards (ESRS) are a set of standards set out by the European Financial Reporting Advisory Group (EFRAG) to help guide European entities in the production of sustainability and environmental, social and governance reporting (ESG).

# Panzani material impact analysis

| Theme   | Identified impact                                                                           | Ranking        |   |   |   |   |   |
|---------|---------------------------------------------------------------------------------------------|----------------|---|---|---|---|---|
|         |                                                                                             | 0              | 1 | 2 | 3 | 4 | 5 |
| ESRS S4 | Product quality (including nutritional value)                                               | [Bar chart: 5] |   |   |   |   |   |
| ESRS E1 | Greenhouse gas emissions by Panzani and its value chain                                     | [Bar chart: 4] |   |   |   |   |   |
| ESRS E1 | French Responsible Wheat Charter to minimise the carbon footprint of the durum wheat sector | [Bar chart: 4] |   |   |   |   |   |
| ESRS S2 | Training and skills development of farmers and producers                                    | [Bar chart: 3] |   |   |   |   |   |
| ESRS S4 | Role of products in sustainable eating                                                      | [Bar chart: 3] |   |   |   |   |   |
| ESRS S1 | Health and safety and employee protection                                                   | [Bar chart: 2] |   |   |   |   |   |
| ESRS S2 | Contribution to decent wages for farmers                                                    | [Bar chart: 2] |   |   |   |   |   |
| ESRS E1 | Use of fossil fuels                                                                         | [Bar chart: 2] |   |   |   |   |   |
| ESRS E3 | Water use in growing tomatoes                                                               | [Bar chart: 2] |   |   |   |   |   |
| ESRS E4 | Impact of crops on local biodiversity                                                       | [Bar chart: 2] |   |   |   |   |   |
| ESRS E5 | Product packaging                                                                           | [Bar chart: 2] |   |   |   |   |   |
| ESRS S1 | Work-life balance of employees                                                              | [Bar chart: 1] |   |   |   |   |   |
| ESRS S1 | Disabled employees                                                                          | [Bar chart: 1] |   |   |   |   |   |
| ESRS S3 | Relations between locals close to production sites                                          | [Bar chart: 1] |   |   |   |   |   |
| ESRS E3 | Water use in product manufacturing                                                          | [Bar chart: 1] |   |   |   |   |   |
| ESRS E4 | Supporting the development of new varieties of durum wheat                                  | [Bar chart: 1] |   |   |   |   |   |
| ESRS G1 | Contribution towards the consideration of animal well-being in the value chain              | [Bar chart: 1] |   |   |   |   |   |
| ESRS S1 | Training and skills development of employees                                                | [Bar chart: 1] |   |   |   |   |   |

Material impacts ≥ 3  
  
< 2.5 Significant impacts

### EXAMPLE

The impact identified is "Product quality (including nutritional value)". This falls within the framework of ESRS<sup>6</sup> S4 – Consumers and end users. This impact is the most significant for Panzani with the highest score.



# ALL ABOUT OUR CSR STRATEGY

Here at Panzani, we believe in food that combines pleasure, quality and responsibility. Eating well also means striving to offer products from committed supply chains, helping to limit the impact on the environment and respecting the work of farmers.

Every day, we take action to support the transition of our agricultural sectors, improve our industrial practices and reduce our impact, with a strong conviction: progress is built collectively. By working with our partners, innovating and listening to consumer expectations, we are creating a future where sustainable food<sup>1</sup> is a matter of course.

Our ambition is clear: to offer products that nourish as much as they delight, while contributing to a more virtuous diet and world.

**Cécile Renault,**  
Quality, R&D and CSR Director



## The fundamental challenges towards which we have made a commitment:

### 1 FRENCH FOOD AUTONOMY

→ The recent pandemic and conflicts have repositioned food autonomy at the core of economic concerns and public decision-making. French people favour local products and are keen to know where their food comes from. The national origin of our pasta, semolina and couscous is more than ever a response to this concern.

### 2 AFFORDABILITY

→ By their very nature, our products are affordable for everyday use. Aware that our products must remain affordable for consumers, we have been careful to keep the pressure of inflation in check<sup>2</sup>, while offering good, nutritious products.

### 3 THE FOOD AND ENVIRONMENTAL TRANSITION

→ We are currently at a key time where we must act collectively to change: our eating habits, our farming and production methods. We want to drive this transformation, both within our own teams and those of our partners, whilst overseeing the good nutritional quality of our products.

Because the French people have trusted us by saying “yes” to us for decades **today it is Panzani who can reply with...**



We want our food to bring pleasure, whilst having a positive effect on men and women, society and minimising the environmental impact.

## The 4 pillars of our CSR strategy:



Idéalement, il faudrait passer le “OUR” à la ligne mais il n’y a pas assez de place... Sauf si je réduis tous les Oui... On en parle ?

Panzani supports the transformation of agricultural sectors towards sustainable farming methods. With two leading strategic sectors: durum wheat and tomatoes.



Panzani strives to reduce the direct and indirect impact of its activities on the environment and to develop its contribution towards a circular model, notably through recycling of our packaging.



Panzani is committed to ensuring the affordability of balanced and sustainable food products in response to the food production challenges of the future and the expectations of the French people.



Panzani wants to help participate in the well-being of one and all, employees and citizens.



To measure the performance of its CSR strategy, Panzani has chosen the EcoVadis evaluation method. In 2024, we achieved a score of 80/100 (up 15 points on 2023), placing us in the Platinum category, the top 1% of companies with the best CSR performance of all companies assessed by EcoVadis. In the same year, we signed up to the UN Global Compact, committing ourselves to respecting and promoting the 10 principles relating to human rights, labour standards, the environment and fighting against corruption.

Since 2023, Panzani has been enhancing the value of its ESG programme through its financing, by also making a commitment to its bank lenders and investors, by indexing ESG performance indicators associated with its main financing operations.

This approach focuses on 3 key indicators: the carbon neutral trajectory, the ambitions in terms of responsible French wheat sourcing, and the commitment to a balanced and sustainable diet through the Nutriscore.

<sup>1</sup> Sustainable diets are diets with low environmental impact that contribute to food and nutritional security and healthy living for both current and future generations. Sustainable diets help to protect and respect biodiversity and ecosystems, are culturally acceptable, economically equitable and accessible, affordable, nutritionally safe and healthy, and optimise natural and human resources (FAO, 2010). <sup>2</sup> Sales prices fixed by retailers. <sup>3</sup> See p.09 for the EcoVadis definition.



OUR 2024 CSR SCORECARD

| Commitments                                                                                                                 |                                                                                            | Description                                                                                                                             | KPI's¹                                                                            | 2024                                                                                 | Targets                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <br>ACTING FOR<br>OUR AGRICULTURAL SECTORS | SUPPORTING THE TRANSFORMATION<br>OF OUR TWO STRATEGIC SECTORS:<br>DURUM WHEAT AND TOMATOES | Reducing the environmental impact<br>by developing sustainable farming<br>practices with our French Responsible<br>Wheat specifications | Durum wheat<br>under the French<br>Responsible Wheat<br>Charter                   | 267,283 <sup>2</sup><br>o/w 133,125 t<br>of Nature 2 <sup>3</sup><br>(+ 48% vs 2023) | CROPS SOWN IN 2025<br>260,000 t for<br>the 2026 harvest –<br>100% Nature 2                           |
|                                                                                                                             |                                                                                            | Reducing the environmental impact<br>by developing sustainable farming<br>practices with our Responsible Tomato<br>strategy             | Share of tomatoes<br>under the<br>Responsible Tomato<br>strategy                  | Pilot<br>studies                                                                     | PLANNING FOR 2030<br>80%                                                                             |
| <br>ACTING FOR<br>THE ENVIRONMENT          | CONTRIBUTING TOWARDS<br>MITIGATING CLIMATE CHANGE                                          | Reducing our greenhouse gas<br>emissions                                                                                                | Scope 1 and 2 GHG<br>emissions<br>scope 2 assessed using<br>market-based approach | 20,956<br>CO <sub>2</sub> eq<br>(-2.5% vs 2023)                                      | PLANNING FOR 2030<br>- 47% (vs 2019)                                                                 |
|                                                                                                                             |                                                                                            |                                                                                                                                         | Scope 3 emissions                                                                 | 650,776<br>CO <sub>2</sub> eq<br>(-3.7% vs 2023)                                     | PLANNING FOR 2030<br>- 28% (vs 2019)                                                                 |
| <br>ACTING FOR<br>BETTER FOOD            | ADOPTING A CIRCULAR MODEL<br>FOR ALL PACKAGING                                             | Using recyclable packaging                                                                                                              | Share of recyclable<br>packaging by<br>weight                                     | 94%                                                                                  | 2025<br>100%<br>(in accordance<br>with the AGECL<br>Law)                                             |
|                                                                                                                             |                                                                                            |                                                                                                                                         |                                                                                   |                                                                                      |                                                                                                      |
| <br>ACTING TOWARDS<br>THE COMMUNITY      | OFFERING GOOD, WELL-BALANCED<br>AND AFFORDABLE PRODUCE                                     | Improving the nutritional<br>value of products                                                                                          | Share of products<br>rated Nutri-Score<br>A or B                                  | 91.3 %<br>(+0.4pts VS 2023)                                                          | 2026<br>>95%                                                                                         |
|                                                                                                                             |                                                                                            |                                                                                                                                         |                                                                                   |                                                                                      |                                                                                                      |
| <br>ACTING TOWARDS<br>THE COMMUNITY      | IMPLEMENTING INCREASINGLY<br>RESPONSIBLE WORKING CONDITIONS                                | Working on reducing<br>accidents on sites                                                                                               | Frequency<br>(frequency of<br>accidents with time<br>off work)                    | 15.9                                                                                 | 2026<br>A fourfold<br>reduction<br>compared with 2022<br>equating to<br>a Frequency < 5 <sup>4</sup> |
|                                                                                                                             |                                                                                            |                                                                                                                                         |                                                                                   |                                                                                      |                                                                                                      |
| <br>ACTING TOWARDS<br>THE COMMUNITY      | PROMOTING EMPLOYEE COMMITMENT                                                              | Promoting employee<br>commitment                                                                                                        | A note regarding<br>our commitment <sup>5</sup>                                   | 7.8/10                                                                               | 2026<br>8.5/10                                                                                       |
|                                                                                                                             |                                                                                            |                                                                                                                                         |                                                                                   |                                                                                      |                                                                                                      |

1. The scope and definitions of the indicators are detailed in the summary table of indicators on p.72. 2. Contracted durum wheat volumes for the 2024 harvest. 3. See Pillar 1- Commitment 1: The Responsible French Wheat Charter, p. 22. 4. Frequency with stoppages in 2022: 26. 5. A measurement tool evaluating performance, satisfaction and well-being of company employees.





## ACTING FOR OUR AGRICULTURAL SECTORS



The quality of our products - semolina, pasta, couscous grains and sauces - depends above all on the quality of the raw materials we select. Careful selection is therefore essential.

This was the reason underpinning the creation of the Research and Study Centre for Edible Cereals and Pasta (CRECERPAL) back in 1973. Any first-time research centre dedicated to evaluation and development of different varieties of durum wheat plays a key role in guaranteeing the use of high-quality durum wheat for pasta customers which are golden and hold up well during cooking, as well as high-quality couscous and semolina.

But over and above the quality issues, we also have to face up to the far-reaching transformations that the agricultural world is going through, particularly in the face of the effects of climate change. To better understand and anticipate these impacts, in 2024 we launched a vulnerability study across our two main sectors, durum wheat and tomatoes.

The agricultural world is also a source of solutions. To support the transition towards a more resilient food system, we have been working alongside stakeholders in the French durum wheat sector for almost fifty years. And, more recently, we have launched pilot projects on tomato cultivation, in order to accompany practices towards sustainable agriculture, contributing to the respect of ecosystems.

At the heart of this strategy are our two major raw materials: durum wheat, of course, but also tomatoes, the essential ingredient in our sauces and recipes (coulis, pulps, etc.). We have specifically implemented a strategy for each of these sectors, focused on the agro-ecological transition, adopting a joint-construction strategy alongside our partners to define ambitious but achievable targets. In the same dynamic, we are rolling out a new responsible purchasing policy to continue to go one step further in our CSR strategy alongside all partners.



## OUR TARGETS



**100%**  
Responsible  
French Wheat <sup>1,2,3</sup>

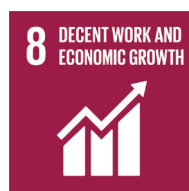
CROPS SOWN IN 2025



**80%**  
of our tomatoes  
grown responsibly

PLANNING FOR 2030

**Our contribution  
towards the United  
Nations Sustainability  
Goals**



1. A target regarding the contractual number of crops sown in 2025, to be harvested in 2026. 2. Under our Responsible French Wheat - Nature 2 Charter for our pasta made in France. 3. Provisional volumes may be revised in line with weather conditions, output and quality of durum wheat production over the year.



Oni Acting for our Agricultural Sectors



## Commitment #1



# SUPPORTING THE TRANSFORMATION OF OUR TWO STRATEGIC SECTORS: DURUM WHEAT AND TOMATOES

## #1.1 Supporting the transformation of the durum wheat sector: The Responsible French Wheat Charter (BRF)



For over fifty years and the creation of CRECERPAL, we work hand in hand with our farming partners. This research plant, working for the French durum wheat sector, has allowed us to increase the quality of varieties of durum wheat selected in France, and notably over two essential criteria: the golden colour and quality of proteins, which leads to high quality pasta meeting consumer expectations.

Our role as a leader (on average we transform 75% of durum wheat intended for the French industry<sup>1</sup>) has led us to create favoured relations with all farming partners and agronomic experts. This is a long-term commitment which has been consolidated in recent years thanks to the implementation of our Responsible French Wheat Charter (BRF).

Initially, Panzani and its partners have taken a long-term commitment aimed at preventing the use of insecticides during storage of durum wheat in silos on farms and with storage professionals. This first stage, called Nature 1, began back in 2016<sup>2</sup>. It was then stepped up from 2021 through the implementation of a holistic programme aimed at mass roll-out of sustainable farming practices, whilst continuing to ban the use of insecticides during storage: Nature 2. The Responsible French Wheat Charter brings together two programmes and Nature 1 wheat volumes progressively reduce in favour of volumes which meet Nature 2 specifications, until sowing in 2025 for which 100% of Responsible French Wheat will be classified Nature 2.

This Responsible French Wheat Charter (Nature 2) is based on specifications jointly developed alongside cooperatives and agricultural producers as well as Agrosolutions, agro-environmental expert. The target is to meet two

major challenges: protection of biodiversity and fighting against climate change. It is based on a set of obligations and recommendations, built around three major commitments, to produce more sustainable wheat and to ensure high-quality pasta. This charter is a strategy of continuous progress and for which the major guidelines have been approved by our Scientific Committee (cf. p. 11), constituted by experts in agronomy, land condition and control and analysis of food safety risks regarding raw materials and finished products.

In 2024, the French Responsible Wheat charter was recognised by the Sustainable Agriculture Initiative<sup>3</sup> (SAI) as being in line with its Farm Sustainability Assessment (FSA)<sup>4</sup>, at Silver level. This recognition underlines the robustness of our approach and our commitment to more sustainable agriculture.

All durum wheat resulting from this charter are clearly marked, meaning that the farming practices implemented on each plot of land for durum wheat as well as the flows of durum wheat up until our installations are known. This traceability is a marker of transparency and reliability in our strategy.

### 2024 HARVEST INDICATOR

**267,283 t**  
of volume of Responsible French Wheat harvested (under Nature 1 + Nature 2 specifications) including 133,125 tonnes of Nature 2 wheat

### TARGET CROPS SOWN IN 2025

**260,000 t**  
of Responsible French Wheat 100 % Nature 2, equating to 100% of durum wheat necessary for production of Panzani pasta made in France

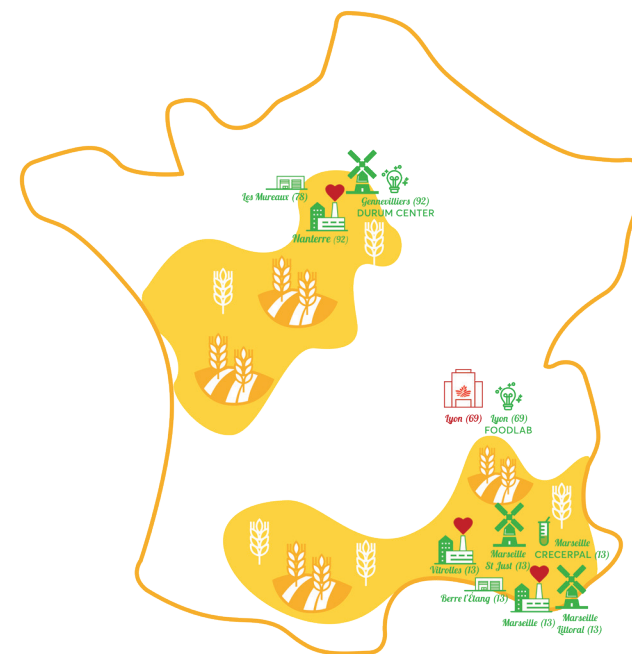
1. Average value in accordance with the annual cereal summary published by FranceAgriMer 2024, and Panzani management control figures. 2. Initial trials kicked off in 2016 with a cooperative; before roll-out across all production basins from 2019 onwards. 3. The Sustainable Agriculture Initiative (SAI) Platform is a not-for-profit organisation that brings together more than 190 members from the agri-food sector (from small agricultural cooperatives to large multinationals), with the aim of facilitating the sharing of knowledge and practices to support the development and implementation of sustainable agriculture. 4. The FSA benchmark assesses the sustainability of farms. It has been designed to improve the social, environmental, economic and overall management practices of these farms.



## Responsible French Wheat Commitment no. 1 — Selecting durum wheat which is 100% French<sup>5</sup>

Today, our durum wheat comes from a total of 4 production basins in France, close to our wheat transformation sites, so as to be close to clients:

- in the centre-west and centre of the country for the northern segment of France, **where our Gennevilliers semolina plant and Nanterre production site are located;**
- in the south-west and south-east of the country for the southern segment of France, **where our La Montre and Vitrolles semolina and pasta production plants are located.**



Legend: cf. page 4

**Our French durum wheat comes from approximately 50,000 hectares<sup>6</sup>, located between around 50 and 400 kilometres from our mills<sup>7</sup>.**

This choice of using 100% French durum wheat for our production activities in France is the result of a dual aim:

- **guaranteeing the quality of our pasta** through the use of technological durum wheat appearing on a list of those varieties which can be cultivated as part of our Responsible French Wheat Charter (Nature 2);
- **actively supporting the French durum wheat sector** which is currently fragile, by working hand-in-hand with all stakeholders to bolster the sector, whilst meeting the societal, economic, environmental and climate challenges at present and in future, to guarantee sustainability.

This support to the French durum wheat sector is more crucial than ever before at a time when climate events observed across our many production basins is accentuating the sensitivity of durum wheat to the increased floods, water scarcity and the pressure of diseases, leading to a reduced quality and output of durum wheat (notably due to extended periods of drought and extreme temperatures in the spring or abundant rainfall affecting the sowing of crops).

*The specifications outlined in the Responsible French Wheat Charter drafted by Panzani allow for a bond between customers and producers so as to enrich our expertise, as our production will be transformed in France before being consumed by French people. A wonderful reward for our work and expertise!*

**Vincent J.,**  
fully committed towards the Responsible French Wheat strategy, farmer in Juzes (Haute-Garonne)



5. For Panzani pasta made in France. 6. This is an estimate of the total surface area of durum wheat required for the production of 260,000 tonnes of durum wheat with an average national output of 5.5 tonnes, equating to around 47,000 hectares, rounded up to 50,000 hectares. 7. Depending on the year and weather conditions, the distance may be extended as far as 850 km.



*The farming profession is driven by passion! Our farmers are proud to feed the French people, and to know that their durum wheat is used to make Panzani pasta which is so popular. They have all chosen to work with Panzani as they share the same values of quality. As farmers committed towards the Responsible French Wheat strategy drawn up by Panzani, they fulfil precise and stringent specifications, with the implementation of sustainable farming practices.*

**Clément Roux,**  
Director of Grain Trade, Arterris Group, storage partner of Panzani

#### 2024 HARVEST INDICATOR

**822 French**

farmers involved in the Responsible French Wheat strategy, over the 4 durum wheat production basins

**6 Responsible French Wheat**

Responsible French Wheat clubs; nearly 250 farmers informed during these clubs

#### TARGET CROPS SOWN IN 2025

around

**2,000 farmers**

committed towards the Responsible French Wheat strategy<sup>2</sup>



### Responsible French Wheat Commitment no. 2 — Reduction of the environmental impact of durum wheat production

The work undertaken with our partners for several years to reduce the environmental impact of durum wheat production is based on two strategic priorities: promoting the sensible use of agricultural fertilisers and contributing towards protection of local plant and animal life.

#### PROMOTING THE SENSIBLE USE OF FERTILISERS: THE RIGHT PRODUCT, AT THE RIGHT AMOUNT, AT THE RIGHT TIME

For more sensible use of pesticides, our farming partners use decision-making assistance tools to identify the high-risk periods for crop cultivation and only intervene when strictly necessary. Panzani has also banned the use of certain active materials particularly tracking materials<sup>3</sup>. In parallel, farmers have undertaken work based on reducing the treatment frequency index with the target of reducing the presence of pesticide residue as much as possible in durum wheat.

Decision-making tools are also used to calculate and adjust the dose of nitrogen-based fertilizer. The aim is to encourage farmers to optimise their interventions, to take action which suits the requirements of the crop, with the right product, at the right amount, at the right time and in the right place. This helps towards sustainability of durum wheat production in a context of climate change (which impacts the output and nitrogen absorption capacity of crops), as well as reducing greenhouse gas emissions by durum wheat crops.

#### PROTECTING LOCAL PLANT AND ANIMAL LIFE

Our Responsible French Wheat charter makes provision for a set of good practices which help contribute towards protection of local plant and animal life such as the development of flower plots or planted set-asides, bird nesting sites or even specific planting between two crop types. For the 2024 harvest, the areas farmed as Responsible

French Wheat will include 1,404 bird nesting boxes or perches (1,005 in 2023) and 548 ha of flower strips or fallow land (327 ha in 2023), equating to some 2.2% of the French Responsible Wheat area (24,731 ha).

These developments encourage the presence of different living species which help to naturally regulate, and even eliminate pests feeding on durum wheat, thereby allowing for restricted use of pesticides, as well as contributing towards the protection of local biodiversity creating ecological continuity, namely landscaping developments which act as biodiversity reservoirs and allow for the circulation of living species.

Consequently, the composition of planted set-asides has been designed to appeal in particular to insects which are favourable to durum wheat, called auxiliaries, such as ladybirds and syrphids which regulate the population of aphids in spring and autumn. Attacks by aphids carry viral diseases affecting durum wheat which have a negative impact on the production output.

Planted set-asides include around fifteen different plant species, such as coriander, dill, daisies, wild blueberry and buckwheat. All these species are indigenous and non-horticultural. Each of these species are indigenous and non horticultural, as they encourage local and wild biodiversity, of which the presence may be limited by too large a number of domestic bee varieties. Moreover, the many species of our floral varieties allow for blossoming to be as spaced out as possible, between May and July, and even for blossoming in the autumn when planted set-asides are properly maintained. They contribute towards bolstering the presence of insect varieties which protect crops, offering them refuge and food, close to durum wheat production zones, over as long a period as possible. Finally, we have decided to use only seeds produced in France for our flowering fallow land.

#### French durum wheat: a sector heavily impacted by climate change



Recognised for its expertise and high-quality production across the whole world, the French durum wheat sector has, nevertheless, been affected for a decade due to international competition (competitiveness), as well as climate challenges, with weather events becoming more frequent and extreme, and affecting the production and quality of durum wheat.

For less than fifteen years, the total surface area of durum wheat production has been halved, with production reaching 1.3 million tonnes for the 2023 harvest<sup>1</sup>. Currently, durum wheat represents less than 2% of global cereal production, with just 5% coming from French farmers. And the surface area of production is continuing to decrease in France!

This is due to the fragile nature of this crop, which is very sensitive to the weather, notably spring frosts and rainfall after blossoming. This sensitivity is an increasingly significant risk for producers.

#### 2024 HARVEST INDICATOR

**548 ha**

of planted plots or planted set-asides equating to around 2.2% of Responsible French Wheat surface area (circa 24,731 ha)

**1,404 bird nesting boxes**  
or roosting sites

#### TARGET CROPS SOWN IN 2025

**1,000 ha**

of planted plots or planted set-asides, equating to around 2% of Responsible French Wheat surface area (circa 50,000 ha\*)

**5,000 bird nesting boxes**  
or roosting sites

1. Annual durum wheat market overview by FranceAgriMer, 2022-2023 campaign. 2. Our overall target is to achieve a specific volume of Responsible French Wheat production, with this estimated number of farmers changing in line with the contractual surface areas and annual production output.

3. For instance, chlormequat and mepiquat, both growth regulators. 4. This is an estimate of the total surface area of durum wheat required for the production of 260,000 tonnes of durum wheat with an average national output of 5.5 tonnes, equating to around 47,000 hectares, rounded up to 50,000 hectares.



To allow us to gauge the impact of planted set-asides, and in particular their effectiveness, environmental expert firm Syrphys has, for nearly three years, been monitoring the blossoming of plants and insect numbers over at least two production areas in each durum wheat production basin. As an example, in 2023, Syrphys undertook a comparison of biodiversity present on a specific Responsible French Wheat floral plot made up of around fifteen species attracting auxiliaries, with biodiversity present on a grassy plot:

- **Results of the Responsible French Wheat planted plot:** 236 insects on average including 27 auxiliaries (ladybirds and syrphids) and 192 pollinating insects.
- **Results of the grassy plot:** 5 insects on average including 1 auxiliary and 0 pollinating insects.

These inventories now make it possible to confirm the appeal of the planted flower beds for durum wheat auxiliaries, to monitor changes in its composition over time and to determine the best techniques for maintaining it.

## Towards a model of regenerative agriculture

We are continuing our reflections on regenerative agriculture by defining our own vision of this model of agriculture.

From 2024 onwards, we will be contributing to the transformation of the agri-food model to enable and secure the evolution of farming practices towards regenerative agriculture. We have joined the Pour une Agriculture du Vivant (PADV) movement. Full committed alongside other stakeholders in our sectors, we want to check that this approach and other diagnostic models fit with our vision of regenerative agriculture. In parallel, we will work alongside Arvalis - institut du végétal and storage organisations in the south-east of France, such as Arterris, to identify innovative levers for deploying regenerative farming practices that take account of specific local conditions.



## Responsible French Wheat Commitment no. 3 — Supporting and preparing the future of the French durum wheat sector

Actively contributing towards the future of farmers and the durum wheat sector is a significant challenge, on which we work with cooperatives and commercial partners. This involves financial and technical support, as well as the implementation of innovation strategies.

### FINANCIAL SUPPORT FOR PRODUCTION

Our support primarily involves giving some visibility and guarantees to farmers and their storage providers (cooperatives and commercial traders) concerning the possibilities for their harvests, over several years, in the framework of multi-annual contracts which we establish.

Moreover, the implementation of sustainable agricultural practices via respect of the specifications of the Responsible French Wheat strategy guarantees the payment of an incentive bonus: 20 euros per tonne overall, for which Panzani ensures that at least 60% goes to the farmer.



1. An association created in 2018, Pour une Agriculture du Vivant (Living Agriculture) leads a collective and collaborative approach among stakeholders in the agricultural and food sector to help speed up changes in agricultural practices towards the agro-ecological transition

### TECHNICAL SUPPORT TO CONFRONT THE FUTURE

Sustainability of the sector is a concern shared by all stakeholders. Panzani is fully committed:

- through coordination of the Scientific Committee, which is responsible for approving the major guidelines of the Responsible French Wheat strategy and identifying future best practices for durum wheat production;
- by creating specific meetings to train and inform farmers who are Panzani partners, Responsible French Wheat clubs. These moments conducive to discussion regarding our Responsible French Wheat specifications allow us to bolster the understanding by farmers of consumer expectations and to initiate thought on sustainable farming practices;
- by implementing a national network for agronomic experimentation with our partners to test innovative production practices. This experimentation is intended to identify solutions so as to limit the environmental impact of durum wheat production and reduce greenhouse gas emissions.

In 2024, close to a hundred trial micro-plots have been implemented with our partners: just as many samples of durum wheat have been harvested and analysed by our teams of experts from CRECERPAL, to evaluate the technological quality of wheat production. All results are shared with agricultural partners to guide trials and develop strategies which will be tested in future on production.



## The CRECERPAL, a unique research centre

As the result of a pioneering and visionary approach by Panzani to improve the quality of French durum wheat, the CRECERPAL (Cereal and Pasta Research and Study Centre) was created half a century ago, with the aim of reducing our dependency on foreign supplies and to help anticipate future varieties. Today, the CRECERPAL deploys its expertise through 3 specific areas: guiding the selection of durum wheat towards high-quality varieties; analysing the quality of wheat, semolina and pasta cultivated; developing product innovation.

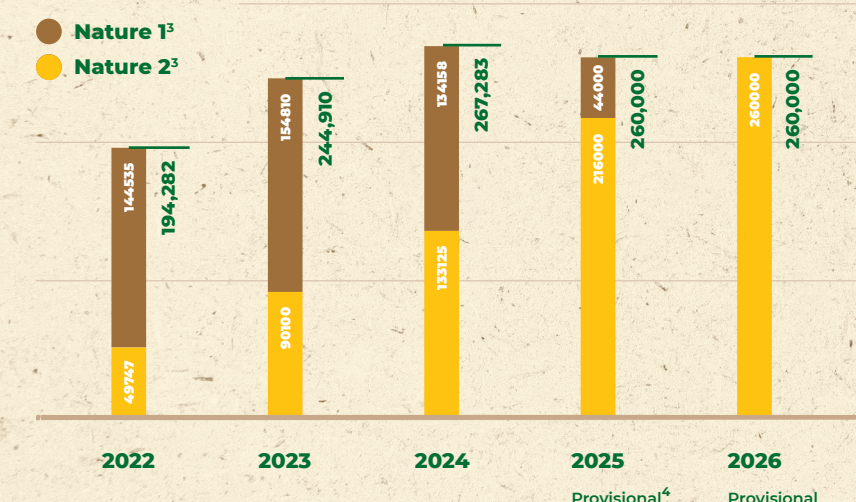
Through its upstream work, the CRECERPAL has become a reference in terms of technological analysis of durum wheat and transformed products, and is a key stakeholder in the durum wheat sector. To the best of our knowledge, we are the only producer of pasta to have a research plant of this type, capable of analysing the technological potential of durum wheat with a high level of precision, in terms of "colour" potential as well as protein quality, thanks to specific methods developed by our teams.



## RESPONSIBLE FRENCH WHEAT, A PROGRESS-BASED STRATEGY TOWARDS SENSIBLE AND SUSTAINABLE AGRICULTURE

For the 2024 harvest, Panzani has registered almost 133,000 tonnes of Responsible French Wheat - Nature 2, an increase of 48% compared to 2024. Ultimately, our aim is to achieve more than 20% of French durum wheat production (based on 2023 production, i.e. 1.3 million tonnes<sup>2</sup>) harvested as Responsible French Wheat - Nature 2 specifications, i.e. 260,000 tonnes. This is an ambitious target to reach against a backdrop of continuing decline in the area under cultivation and, consequently, in the volumes of French durum wheat available.

### An acceleration in volumes of Responsible French Wheat (Volumes contracted in harvest years and expressed in tonnes)



2. Annual durum wheat market overview by FranceAgriMer, 2022-2023 campaign, 1.3 million tonnes in 2023. 3. Definition of Nature 1 and Nature 2 on p. 26. 4. Provisional volumes may be revised in line with weather conditions, output and quality of durum wheat production over the year.



## Our plan in action: Preparing the durum wheat sector for climate risks

Faced with an increasing number of climate risks, the French durum wheat sector is at a turning point. In 2024, Panzani, with the support of Agrosolutions, carried out an in-depth analysis to assess the vulnerability of its four main supply basins in France and identify the most appropriate levers for action.

Durum wheat is a cereal that is particularly sensitive to the vagaries of the weather: frost, rain during flowering and water scarcity have a major impact on durum wheat yields and quality. The aim of this study is therefore to gain a better understanding of the vulnerability of this sector in France and to identify the most appropriate levers for adaptation. It is based on IPCC scenarios 4.5 and 8.5<sup>1</sup>.

It is also based on participative workshops involving experts from the sectors analysed (durum wheat and tomatoes, see p.30 for tomatoes), as well as purchasing and quality teams.

### The main findings of this study

## 1 ALL PRODUCTION AREAS AFFECTED

→ Climate change is likely to have a long-term impact on all French production basins from which we source our supplies, because of the increased frequency of unpredictable weather events. North American production will not be spared either. Our supplier French production basins will be exposed to an overall drop in rainfall, episodes of flooding after sowing and drought in spring, and high or even extreme temperatures. The South-East and South-West basins are likely to be more affected than the Centre and Centre-West production basins. Therefore, in order to ensure the resilience of the French durum wheat sector, Panzani is working hand in hand with its agricultural partners to set up projects aimed at adapting durum wheat cultivation to these future conditions. The aim is to define new production strategies to adapt and maintain durum wheat growing in these different areas. What's more, climate change could make other areas of France more suitable for growing durum wheat. We are therefore exploring the possibility of developing cultivation in these production areas throughout France.

## 2 WATER AVAILABILITY, A KEY ISSUE FOR THE FUTURE OF THE SECTOR

→ Although each production basin is affected differently by the vagaries of the weather, all our current supply basins are going to face a growing water deficit. Depending on the period when water scarcity and drought occurs, it can affect the yield and quality of durum wheat.

Faced with increasing water and heat stress, farmers need to adapt their practices to climate change. The main levers for action are as follows:

- Improving soil fertility (e.g. through soil cover) to increase water retention capacity;
- Using rational irrigation practices in the most at-risk basins;
- Deploying precision agriculture using decision-support tools to be as close as possible to the real needs of the plant;
- Integrating networks for experimentation, research and exchange of practices on durum wheat;
- Investing in genetic research to find varieties that are resistant to water and heat stress.



1. IPCC = Intergovernmental Panel on climate change. These two scenarios are among the 5 SSP scenarios selected by the IPCC. The SSP5-8.5 scenario assumes very high GHG emissions and a warming of 4.4°C by 2100. Scenario 4.5 takes into account intermediate GHG emissions and a warming of 2.7°C by 2100.

## 3 DURUM WHEAT: A CULTURE TO BE SECURED

→ Durum wheat is an economically attractive crop for<sup>2</sup> farmers in 2024, but it is also particularly sensitive to the vagaries of the weather, which can have an impact on the yield and quality of the crop. Over the longer term, fertiliser costs (such as oil, gas, nitrogen fertilisers, etc.) could rise as a result of various factors, which could have economic repercussions for farmers.

These economic risks, coupled with increasingly complex weather conditions, mean that durum wheat is considered a "high-risk" crop by growers.

There are several ways to secure supplies of French durum wheat:

- The national durum wheat sovereignty plan, in which Panzani took part alongside other stakeholders in the French durum wheat sector, represented by SIFPAF (Union of Manufacturers of Pasta Products in France) and Intercéréales (see box), was signed by the Ministry of Agriculture and Food Sovereignty at the International Agricultural Show in February 2024;
- Regional programmes such as RESILDUR in the south-east of France, run by Arvalis (Institut du végétal) in partnership with the region's storage organisations and Panzani. Its aim is to identify ways of adapting to heat and water stress and to the challenges of carbon neutrality in durum wheat growing.



### Signature of a national sovereignty plan

Panzani took part alongside all stakeholders in the French durum wheat sector, represented by SIFPAF (Union of Manufacturers of Pasta Products in France) and Intercéréales, in signing the Durum Wheat Sovereignty Plan by the French Ministry of Agriculture and Food Sovereignty.

This plan comprises three sections:

- Providing security through insurance mechanisms;
- Achieving carbon neutrality through research into varieties and agronomy, low-carbon investment and innovation for grain collectors;
- Co-financing research and development programmes to create the plant material of tomorrow.

At the Paris International Agricultural Show in 2024, the then Minister for Agriculture and Food Sovereignty, Marc Fesneau, showed his support for the durum wheat sector by signing the Durum Wheat Sovereignty Plan.

This initiative marks a new step towards strengthening France's food sovereignty, an objective that has been at the heart of Panzani's actions for many years and has become strategic at a time when pasta consumption is increasing (+11% in France since 2019)<sup>3</sup> and durum wheat acreage is decreasing (halved in less than 15 years)<sup>4</sup>. We will be playing a particularly active role in the third aspect by making our research tool, CRECERPAL, available to the project, with the task of carrying out all the reference analyses needed to assess the technological quality of the batches of durum wheat from the project's agronomic trials.

2. Analysis of data from the Arvalis-Unigrains Observatory and CER data (Haute-Garonne departments) shows that durum wheat generates attractive gross margins in most years compared with common wheat in historical production basins. 3. Source: Circana all channels France, pasta market growth in volume between 2024 and 2019. 4. Source: Report on the 2023/2024 FranceAgriMer marketing year.



## #1.2 Supporting the transformation of the tomato sector: moving towards a Responsible Tomato programme

Tomatoes are the star ingredient in our sauces, with 95% of our sauce recipes using them! Alongside our partners, we take care to guarantee quality, taste and controlled environmental impact: our tomatoes are grown in open fields, harvested when ripe in summer and processed in less than 48 hours to preserve all their flavour.

In the face of challenges brought about by climate change, we have continued the field trials carried out since 2017 and carried out a vulnerability study in 2024, which confirms the need for a strategy to diversify the geographical origins of our tomatoes. We are thus strengthening our sourcing in France and continuing our commitment to responsible, sustainable tomatoes.



### #1.2.1 — Joint development of our strategy through pilot projects

In 2024, we continued the field trials carried out in Spain in previous years with our technical partner Ideagro as part of our Responsible Tomato programme, the aim of which is to work on 3 major issues:

- protection of water resources;
- improvement of soil health and reducing the carbon footprint of cultivation;
- protection of biodiversity.

This programme, which is today still at its pilot stage in Spain, over a reduced number of plots and farmers, allows us to test and evaluate new practices before being rolled out.

In 2024, the various practices tested were as follows:

- implementation of cross-culture plan covering over trial plots. The aim is to help train farmers in this practice and evaluate the benefits, notably regarding the quantity of organic matter present in the soil, the soil structure and improvement of biodiversity. In total, some 11 farmers were able to test this practice over a total surface area of 63 hectares spanning 23 plots;

- experimentation with new fertilisation and disease and pest control strategies (fusarium and nematodes) in 2 separate production basins, to demonstrate:

- that a 20% drop in mineral fertilization is possible without any impact over the quality of tomatoes, nor output levels, and with positive impacts over soil health and the carbon footprint of cultivation (estimated 7% reduction to the carbon footprint - 2022 measurements);
- the possibility of using biocontrol solutions (natural solutions) to control certain soil-borne diseases or pests as an alternative to chemical solutions, without affecting yields or tomato quality.

In total, some 7 farmers took part in the experiment, each over a single plot, equating to 12.5 hectares in total for around 600 tonnes of tomatoes. For this experimentation, each week they received visits from agronomic engineers.

These trials confirmed the results obtained in previous years under the climatic conditions of 2024.



### #1.2.2 - Understanding the sector's vulnerabilities

We carried out this study of the vulnerability of the tomato sector in a context of increasingly extreme climatic hazards. As with the study on durum wheat, the analysis, carried out by Agrosolutions for Panzani and in consultation with industry experts and the purchasing and quality teams, aims to gain a better understanding of the vulnerability of the tomato industry in Europe and to identify the most appropriate levers for adaptation. It is based on IPCC scenarios 4.5 and 8.5<sup>2</sup>.

#### THE MAIN FINDINGS OF THIS STUDY

##### 1. Water scarcity and extreme heat: towards an evolution of historical production basins

Our three main supply basins for tomatoes are Spain, Italy and Portugal. The study looked at these three production areas, as well as the Provence Alpes Côtes d'Azur region, which now accounts for some 40% of the industrial tomato production area in France.

The climate projections studied (using the IPCC's 4.5 and 8.5 scenarios<sup>2</sup>) reveal major differences between the three production basins that supply us. Extremadura, our historical basin, seems to be the least favourable for tomato production from 2030-2050. The main risk is the intensification of droughts and rising temperatures, making production systems highly dependent on irrigation water. As a result, tomato yields in this region can only be maintained if growers have access to water. Water is a highly coveted resource due to the increase in the area planted with almond trees, which also have significant water requirements.

The Santarem basin in Portugal is likely to see an increase in night-time and daytime temperatures, while remaining suitable for tomato production if suitable measures are put in place. This basin could experience difficulties similar to those in Spain, albeit in a slightly more distant future.

Most of the Italian basin, in the Emilia-Romagna region, will have to cope with a rise in night-time temperatures, but will remain conducive to tomato production. However, compared with Extremadura, the climate in this basin is likely to remain more favourable to tomato production, thanks in particular to higher annual rainfall levels.

More generally, according to simulations, rising temperatures and falling rainfall should lead to a reduction in the volume of tomatoes produced worldwide of around 6% by 2050 and 60% by 2100. There is likely to be a shift in the world's main production basins, with an increase in tomato production in China and Mongolia. However, our specifications exclude the supply of tomatoes from these regions.

Confronted with such challenges, we are adjusting our supply strategies by diversifying our suppliers and their production basins to guarantee secure volumes in terms of quality and quantity. Indeed, France's current production regions, i.e. those south of the Loire, remain generally suitable for tomato production, despite more extreme weather conditions, particularly in the south-east (see 1.2.3 *Diversifying our sources of supply, including in France*).

#### 2. The use of water: a scarce resource subject to increasing regulations

Irrigation water restrictions are being introduced more and more frequently in different countries, either for a short period (drought orders, restrictions for a limited period of time, in response to a drought hazard) or on a permanent basis as part of an overall policy.

In our historical supply basins, Spain has already implemented restrictions, which could be stabilised, if investments are made, by future access to new alternative resources such as the Recycling of Treated Wastewater (REUT) and desalination.

In Italy, significant work will be needed to modernise the irrigation networks before effective Wastewater Recycling systems can be set up for agriculture, as in Spain. In the meantime, the first measures could involve restrictions on the use of water for irrigation, in the short or medium term, depending on the current political direction.

Finally, in Portugal, the agricultural sector is genuinely dependent on irrigation, with hydrological flows partly constrained by Spanish management. European investment could also improve Portuguese irrigation systems.

The study also identifies a number of practical ways of making better use of water:

- Install sensors in the soil to adjust the amount of water applied;
- Slightly reduce the amount of water used at certain times, without harming plant development, to save water while maintaining good yields;
- Encourage the reuse of treated wastewater or the use of desalinated water for tomato irrigation,
- Reduce water consumption at industrial sites, by closely monitoring usage and developing projects to reuse, recycle or re-use water directly on site.



### Defining responsible tomato standards

Panzani is considering the creation of a common base for responsible tomatoes based on the Global Gap<sup>3</sup> reference system, in consultation with all its partner suppliers. The aim is to define shared criteria for more sustainable and resilient production in the face of climate challenges.

At the same time, we aim to develop a Responsible Tomato Charter, incorporating concrete commitments on water management, soil conservation and traceability of supplies. This approach will be based on work with our agro-industrial partners to guarantee a quality tomato grown in conditions that respect the environment and natural resources.



### #1.2.3 - Diversify our sources of supply, including in France

#### Increased sourcing in Italy and France to reduce dependence on the most vulnerable areas

In 2024, we used around 12,000 tonnes of tomatoes from French production to make our products, a 100% increase on 2023, covering 12% of our tomato requirements. In 2025, Panzani's aim is to increase volumes to 16,000 tonnes of French tomatoes produced contractually, which is a 30% increase covering a little more than 16% of our requirements. Our aim is to progressively increase these volumes in the coming years.

#### A NECESSARY BOOST TO THE FRENCH TOMATO INDUSTRY

**160,000 t**  
of tomatoes intended for industrial use produced in France compared to the needs of French industrial producers of 1,100,000 t and 100,000 t by Panzani<sup>4</sup>.

1. Total sauce volumes 2024 (including pesto and white sauces and Zakia cold sauces) 2. These two scenarios are among the 5 SSP scenarios selected by the IPCC. The SSP5-8.5 scenario assumes very high GHG emissions and a warming of 4.4°C by 2100. Scenario 4.5 takes into account intermediate GHG emissions and a warming of 2.7°C by 2100. 3. A set of internationally recognised standards designed to guarantee good agricultural practice. Created in 1997 by European retailers, GLOBALGAP certification covers various aspects of agricultural production, including food safety, environmental sustainability and worker well-being. 4. Source World production estimate of tomatoes for processing.





## Commitment #2

### ENCOURAGING RESPONSIBLE PRACTICES ACROSS ALL RAW MATERIAL SECTORS



Our responsibility commitments begin upstream from our production sites, through the stringent selection of raw materials and the relations we nurture with our partner suppliers. We expect that they make a commitment in terms of measures aimed to fight against climate change, reduce their environmental impact and adopt ethical practices throughout their own production chain.

On a daily basis, we monitor each step of the production chain, to ensure that we obtain an optimal product which meets our customer expectations.

From 2018, we drew up a Responsible Purchasing charter with the aim of continuing to improve our commitment so as to guarantee responsible practices across all of our raw materials.

In 2023, a more detailed version of this charter was drafted, aimed at bolstering our selection process and the uptake by our partner suppliers to our commitments.

This is organised around the following fundamental subjects:

- respect of our quality specifications;
- ethics and transparency;
- responsible supplies;
- sustainable agricultural practices and animal well-being;
- respect of biodiversity;
- environmental responsibility;
- harmful substances;
- emissions.

In 2024, this charter was shared with all our suppliers representing 80% of our expenditure on raw materials, manufactured products and services strategic to our business (notably transport).

Additionally, certain sensitive raw materials are particularly closely monitored. This is notably the case of meat which, although representing a relatively low share of our purchases<sup>1</sup>, is present in the recipe of some of our sauces. For this raw material, our initial focus lies in controlling origins: over two thirds of our beef is French, our pork comes from Spain and we do not buy any supplies from outside of the EU.

To go even further still, we have launched a series of supplier audits focusing on various issues, notably animal well-being practices.

<sup>1</sup>. Meat represents less than 4% of Panzani purchases in terms of value excluding durum wheat.

## Commitment #3

### RELYING ON SEDEX EVALUATIONS<sup>2</sup> FOR SUPPLIERS



In addition to our Responsible Purchasing charter, we have chosen to use the **Sedex supplier evaluation platform**.

Consequently, since 2020, we have undertaken evaluations of environmental, societal, ethical and governance performance of our suppliers using the Sedex database and SMETA<sup>3</sup> audit.

2. Sedex is an acronym for the Supplier Ethical Data Exchange and is a not-for-profit company. Sedex works to promote ethical and responsible commercial practices across global supply chains. 3. SMETA is one of the social auditing standards which reflects all aspects of responsible and ethical commercial practices. 4. Top 80 suppliers = suppliers representing 80% of our expenditure on raw materials, manufactured products and services strategic to our business (notably transport).

2025 TARGET

**100%**  
of our top 80 suppliers<sup>4</sup>, will have signed the Responsible Purchasing Charter

2024 INDICATOR

**72%**  
of our top 80<sup>4</sup> suppliers are listed on the Sedex platform







## ACTING FOR THE ENVIRONMENT



Fully aware of the environmental challenges we face, we have made a commitment to reduce our impact across our entire production chain, all the time guaranteeing sustainable management of natural resources.

**This strategy is based on several key priorities:**

- mitigation of climate change by taking action across our entire production chain, from farm to fork;
- adaptation to the consequences of climate change, notably for our strategic agricultural sectors (durum wheat, tomatoes);
- reduction of the environmental impact of our production sites through optimal management of energy and water use, as well as recycling and reduction of waste;
- development of a circular method notably favouring recycling of packaging at the end of its useful life and exploring new distribution methods.



## OUR TARGETS



**47% fewer**  
**scope 1 and 2**  
**greenhouse gas**  
**emissions<sup>1</sup>**

(perimeter defined on p. 39)

PLANNING FOR 2030

**28% fewer**  
**scope 3**  
**greenhouse**  
**gas emissions<sup>1</sup>**

(perimeter defined on p. 39)

PLANNING FOR 2030



**95%**  
**of waste**  
**recycled**

PLANNING FOR 2030

**100%**  
**recyclable**  
**packaging<sup>2</sup>**

through active participation in implementation of the French polypropylene (PP) recycling sector, with this material used in our pasta packaging

PLANNING FOR 2025

**Our contribution**  
**towards the United**  
**Nations Sustainability**  
**Goals**



1. Reference year: 2019. 2. In compliance with law no. 2020-105 of 10th February 2020 on the fight against waste and the circular economy (known as the AGEC Law), which makes provision for implementation of a sector with expanded producer responsibility for industrial and commercial packaging from 2025.





## Commitment #1

# CONTRIBUTING TOWARDS MITIGATING CLIMATE CHANGE



## #1.1 Our climate strategy

Climate change is the major challenge of our times and companies play a key role in the transition towards a carbon-neutral economy. Panzani is committed towards making a contribution towards this unprecedented challenge.

In 2022, we made a commitment with the global Science Based Targets initiative (SBTi), launched by the World Wide Fund for Nature (WWF) alongside the Global Compact (UN), the World Resources Institute (WRI) and the Carbon Disclosure Project (CDP), to ensure the coherence of our carbon-neutral strategy with recommendations of the IPCC to restrict global warming to beneath the target of 1.5 °C by the end of the century.

**To achieve this, we have set out short- and medium-term targets to reduce our greenhouse gas emissions. These were approved by the SBTi in October 2023.**

**Consequently, we have made a commitment by 2030 (in comparison to 2019) as follows:**

- **to reduce our scope 1 and 2 greenhouse gas emissions<sup>1</sup> by 47%**, thereby clearly demonstrating our desire to reduce the direct impact of our activities on the climate;
- **to reduce our scope 3 greenhouse gas emissions<sup>2</sup> by 28%**, as a reflection of our commitment to take into account all of our emissions, including those from our supply chain and indirect activities.

**Our climate strategy is structured around 3 stages: measuring, reducing and raising the awareness of our employees.**

### #1.1.1 — Measuring our carbon footprint

Measurement of our greenhouse gas emissions has covered our entire production chain since 2019 using the Greenhouse Gas Protocol (GHG Protocol). To achieve this, we were supported by EcoAct, the firm responsible for the methodology. EcoAct is also in charge of updating the emission factor databases, to ensure that measuring our carbon footprint is part of a process of reliability and continuous improvement.

This measurement strategy, which is a prerequisite for decision-making, was then renewed in 2022 and since then each year, ensuring reliability in our climate reporting, to confirm achievement of our first pillar of greenhouse gas emission reductions and to further consolidate our progress.

In 2024, we updated our carbon footprint based on the SBTi FLAG (Forest, Land and Agriculture) methodology, which provides a specific reference framework for reporting (GHG Protocol) and reducing (SBTi FLAG) emissions associated with land management activities. The forestry and agricultural sector, which is covered by the FLAG approach, accounts for around 22% of global greenhouse gas emissions, making it the third largest emitting sector after energy and industry<sup>3</sup>.

FLAG emissions specifically cover emissions of biogenic origin, i.e. from activities linked to land use (use of fertilisers, tillage, etc.) and changes in land use (e.g. deforestation, conversion of natural grasslands to agricultural land, etc.). These emissions are distinct from "Energy and Industry" emissions, which mainly concern fossil fuel consumption. The special feature of FLAG reporting is that it allows variations in the carbon stock in soils and biomass to be taken into account, whether this involves removal (emissions) or additional storage (absorptions). Biogenic absorption refers to absorption mechanisms such as forest restoration, agroforestry and soil carbon sequestration.

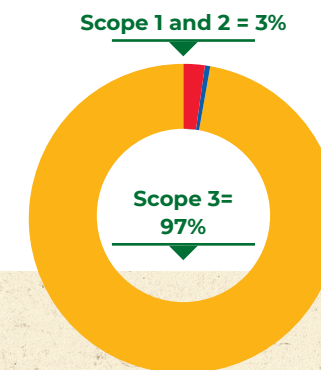
By adopting the FLAG approach, companies with activities associated with land use and management can not only measure their greenhouse gas emissions more accurately and thus identify the levers for reducing these emissions, but also play a positive role in carbon sequestration and the preservation of ecosystems, thereby contributing to the fight against climate change.

This process allowed us to identify levers for further initiatives which had the greatest potential impact and to establish a strategy for 2030, which was submitted to the SBTi.

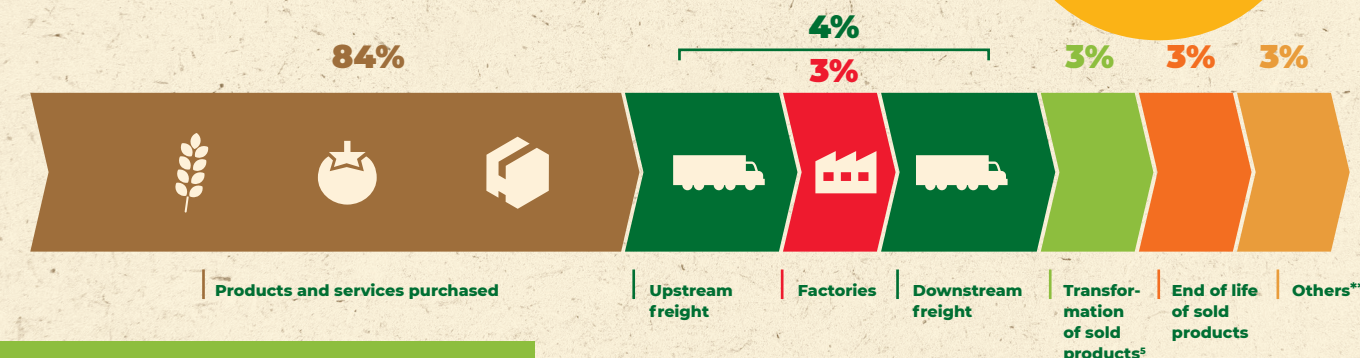
## OUR CARBON FOOTPRINT IN 2024<sup>4</sup>

In 2024, total greenhouse gas emissions by Panzani represented 671,732 teqCO<sub>2</sub>, broken down as follows:

- **scope 1:** 18,562 teqCO<sub>2</sub>;
- **scope 2:** 2,394 teqCO<sub>2</sub>;
- **scope 3:** 650,776 teqCO<sub>2</sub>.



## Breakdown of Panzani's greenhouse gas emissions in 2024



**O/w purchases of durum wheat\* = 49 % \*\***  
**Of which sauces = 28% \*\***

- \* Outsourced purchases of durum wheat and pasta
- \*\* Over the total carbon footprint
- \*\*\* Others: processing of waste generated by activities, professional travel, commute to work, fixed assets, etc.

### All about the methodology:

Panzani's carbon footprint is presented using a market-based approach<sup>4</sup>, and emissions from scopes 1, 2 and 3 are estimated in accordance with the GHG Protocol methodology.

**Scopes 1 and 2:** calculations are undertaken on the primary database resulting from site energy bills and standardised emission factors from the Ademe carbon database. Emissions linked to electricity consumption have therefore been assessed using the AIB emissions factor based on the residual electricity mix and supplemented with emissions factors specific to electricity from renewable sources purchased via guarantees of origin contracts. Energy takes into account all energy use by buildings within the perimeter, whether for heating, electricity, etc.<sup>6</sup>.

**Scope 3:** Scope 3: Emissions are calculated by applying the data from activities of emission factors which come primarily from the Ademe and Agribalyse carbon databases.

In 2024, Panzani called on the expertise of Arvalis - Institut du végétal and Ecoact to update the emission factor used for durum wheat. Until now, the emission factor applied to durum wheat came from the Agribalyse database and represented the emissions of "durum wheat, conventional, national average, on farm - continental France" (expressed in kgCO<sub>2</sub>e/kg produced). This work has enabled us to obtain regionalised greenhouse gas emission factors (expressed in tonnes of CO<sub>2</sub>e/kg per tonne of product) for the conventional durum wheat and French responsible durum wheat sectors. This work has enabled Panzani to obtain data that is closer to the reality of French durum wheat production. It also makes it possible to distinguish between emissions linked to the production of standard durum wheat, and emissions linked to the production of wheat that complies with our "Responsible French Wheat" charter, the aim of which is to reduce the environmental impact of durum wheat growing.

(details: see "Reporting methodology" p. 75)

The techniques applied in estimation of greenhouse gas emissions may be faced with some restrictions, notably due to the necessary approximations, the pertinence of data available or their limited availability. This means that, unlike scopes 1 and 2, annual variations in scope 3 emissions may be correlated to the quality of data collected and the calculation methods used. Scope 3 is constantly being improved on the basis of initial data, techniques, perimeters and emission factors so as to constantly improve their details and reliability. However, scope 3 estimations provide information regarding the proportions of the primary emissions of Panzani and allow it to focus its carbon footprint reduction strategies in a more effective manner.

## PANZANI'S GREENHOUSE GAS EMISSIONS FELL BY 4% BETWEEN 2023 AND 2024 (2023 VS 2022: 3%)

This can be explained by:

- **a 2% drop in scopes 1 and 2 greenhouse gas emissions**, related to a reduction in the use of natural gas and propane of 5%, combined with the effect of production volumes and energy efficiency measures implemented across our production sites (cf.p. 42).
- **a reduction of almost 4% in Scope 3 GHG emissions**, in line with a 4% reduction (2023: 3%) in emissions associated with the purchase of products and services, and a 5% reduction in emissions associated with the transport of our raw materials and finished products.

1. Scope 1 and 2 emissions concern greenhouse gas emissions in direct relation with Panzani's production activities. Scope 1: direct emissions coming from fossil fuel energy sources in Panzani factories, the use of company vehicles for professional use and leaks of refrigeration fluid from our refrigeration infrastructure. Scope 2: indirect emissions related to electricity use and purchase of heating. 2. Scope 3 emissions concern other indirect emissions, notably the purchase of raw materials, upstream and downstream transportation, the transformation of finished products, the end of lifetime of products (packaging) and waste. Although we measure these, we exclude those emissions caused by the use of our products and customer travel to stores, with these being outside of our perimeter following an SBTi recommendation. 3. Source: <https://sciencebasedtargets.org/sectors/forest-land-and-agriculture>

4. GHG Protocol methodology, market-based approach, excluding "use of sold products" and "customer travel to stores". 5. Greenhouse gas emissions related to the transformation of sold products correspond to those emissions generated by the transformation of products sold BtoB: durum wheat semolina which will be transformed into pasta or couscous by our clients and joint production from semolina factories for animal feed. 6. Use of the emissions factor of the supplier from which Panzani obtains its electricity and the AIB emissions factor for the residual electricity mix.



At Panzani, our climate strategy is in line with the IPCC's recommendations and is based on two main pillars:

- **Mitigation measures:** In 2024, we have implemented strategic initiatives to reduce our greenhouse gas emissions. Among these initiatives, we are currently considering the installation of a biomass boiler at one of our production sites. This project also demonstrates our commitment to the transition to renewable energy sources.
- **Adaptation measures:** At the same time, we have launched a study to better understand and anticipate the impact of climate change on our strategic durum wheat and tomato sectors. This study feeds into our long-term vision of our procurement strategy. In this way, it contributes to the resilience of our economic model in the face of climate challenges.

These actions reflect our commitment to a sustainable and resilient future, by integrating responsible and innovative practices into our value chain.

Elaine Desvaux,  
Director of CSR initiatives, Panzani



### Regenerative agriculture helping us achieve carbon neutrality

At Panzani, we are convinced that regenerative agriculture is a lever in the fight against climate change. By placing soil health at the heart of agricultural systems, it makes it possible both to reduce greenhouse gas emissions and to store carbon in the soil.

We are working with our partner farmers to deploy the principles of regenerative agriculture, taking into account the specific characteristics of durum wheat growing and our production basins (see p. 26).



## #1.1.2 — Reducing our carbon footprint

### UPSTREAM AGRICULTURE

When it comes to reducing our greenhouse gas emissions, upstream agriculture, and notably our supplies of durum wheat<sup>1</sup>, are areas to which we pay close attention. This represents almost 43% of our total emissions (scopes 1, 2 and 3).

Thanks to the progressive implementation of our Responsible French Wheat specifications, (cf. p. 22) and identification of other levers allowing us to go one step further in reducing the carbon footprint of our sector, we are targeting a 10% to 15% reduction<sup>2</sup> in our greenhouse gas emissions upstream in our durum wheat production.

### TRANSPORTATION

At Panzani, our **proximity is an essential** value. Our commercial activities are organised in a north/south geographical segmentation, with our semolina factories and pasta production factories located across our four durum wheat supply basins:

- **durum wheat supply basins in the south of France are used to supply our semolina factories in the south of the country and that produced in our northern basins used to supply our sites in the north of France<sup>3</sup>;**
- **the distribution of our pasta is also organised in the same manner: the northern half of France is supplied by products manufactured in our Nanterre factory, and the southern half is supplied by our La Montre site in Marseille<sup>4</sup>.**

Despite our optimisation efforts, the carbon footprint of our transportation still represents 4% of our total greenhouse gas emissions. This is why we are developing a strategy aimed at reducing the carbon footprint of our transportation methods, beginning with the transportation used to supply our raw materials. Today, some 40% of our volumes of durum wheat are supplied by boat in the north of France and 46% by railway in the south.

### SUPPLYING SEMOLINA PLANTS WITH DURUM WHEAT



in the north:  
**40%**  
by barge



in the south:  
**46%**  
by train



### Concrete initiatives

Our participation in the return to service of the Beaucaire railway line in the Gard region allowed us to favour sustainable transportation of durum wheat towards our production sites. Historically, the site's cereals were transported by rail before being transferred to road due to economic reasons. Thanks to the collaboration between Arterris and Panzani, the site's biggest customer with 25,000 tonnes of durum wheat loaded each year, the rehabilitation of this infrastructure has become viable.

In particular, this refurbishment will make it possible to reduce GHG emissions from the transport of our durum wheat, while optimising our logistical efficiencies. As an example, for the supply of 1,500 tonnes of durum wheat, a single train is necessary, whereas road transportation of the same volume would require 50 lorries.



1. Outsourced purchases of durum wheat and pasta following durum wheat transformation. 2. Potential reduction estimated by Agrosolutions, via an analysis of levers from the Responsible French Wheat specifications, associated with other carbon footprint reduction levers. 3. Depending on the year and weather conditions, the distance may be extended as far as 850 km. By rail. 4. Following distributor requests, there may be some exceptions with changed logistics as a result.

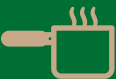


ENERGY MANAGEMENT

Despite representing only 3% of our carbon footprint, the emissions of our production sites and energy use (scope 1 and 2 emissions) must also be significantly reduced. To achieve this, we are actively working on several focus areas, in relation with our target reductions:

- **improving the energy efficiency** of our production sites, such as semolina plants and pasta and couscous production sites. Each year we invest in equipment to optimise energy consumption in relation to the manufacturing process;

- **using carbon-neutral energy sources** and notably natural gas, thanks to various solutions currently being trialled, such as biomass or geothermal heating systems (cf. p. 44).



But we won't stop there!

A portion of the carbon footprint of our products is also the responsibility of our customers, when cooking pasta. This is why we want to support customers in adopting more energy-saving practices, by promoting solutions such as passive cooking<sup>1</sup> on our packaging (cf. p. 48). By reducing the pasta cooking time, this extremely simple

method allows for a 21% reduction<sup>2</sup> in greenhouse gas emissions of this preparation method.

In this same manner, our range of 3-minute pastas, initially designed to save time, are an interesting alternative to help reduce greenhouse gas emissions by up to 30%<sup>2</sup> during cooking.

#1.1.3 — Raising awareness of our employees to climate challenges

To help raise awareness of our employees, in 2023, we began the roll-out of the Climate Fresco<sup>3</sup>, initially with the support of the Board of Directors and wider management teams. We will be continuing with this strategy in 2024 to achieve 111 employees concerned by the end of the year, with the aim of raising awareness of between 250 and 300 employees by 2025, thanks to the support of our internal fresco designers.

Frescos are a tool which can be:

- **scientific (neutral and objective):** based on data from scientific reports published by the IPCC whose recommendations guide global political and economic decisions;
- **affordable:** thanks to its fun and educational approach, this allows anyone to be able to deal with the issue of climate change;
- **hard-hitting:** without casting blame on people, thanks to a shared understanding of the mechanisms at stake, Frescos encourage people to join a constructive debate.



1. Passive cooking of pasta involves cooking pasta in boiling water for a very short time, then allowing the pasta to cook thanks to thermal inertia of the water. 2. Savings compared to classic pasta cooking time of 10 minutes, using a natural gas or electric hob, boiling time included. 3. An association governed by the French 1901 act, founded in December 2018, with the aim of raising awareness of the general public to climate change.

Commitment #2



ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE

In February 2022, the IPCC<sup>4</sup> published a report<sup>5</sup> demonstrating the rapid and profound consequences of climate change on global societies and ecosystems. This report notably underlined the impact on farming, with the likely short-term loss of crops due to the increased frequency and intensity of extreme weather events. These changes have a direct economic impact on all stakeholders in the sector, including Panzani.

Against this backdrop, we have conducted a vulnerability study in 2023 and 2024, in collaboration with Agrosolutions, to anticipate climate risks and their consequences on our durum wheat and tomato supplies. The aim is to adapt our strategies to strengthen the resilience of our industries in the face of climate change.

This study is based on the IPCC's climate scenarios and assesses the vulnerability of our agri-food systems, according to three components: the system's exposure to the effects of climate change, its sensitivity to potential impacts and its capacity to adapt. It covers our main production areas: France for durum wheat and Spain, Italy, Portugal and France for tomatoes.

The study identified the main climatic risks affecting these production areas and assessed their vulnerability. These risks have also been cross-referenced with other environmental, agronomic, economic, social, societal and regulatory factors.

Last, but by no means least, a hierarchy of adaptation levers was drawn up for each production basin. These are detailed on p. 22 for the durum wheat sector and p. 30 for the tomato sector.

4. Intergovernmental Panel on climate change. 5. The report entitled "Impacts, adaptation and vulnerability", published on 28th February 2022.





# Commitment #3

## MINIMISING THE IMPACT OF OUR PRODUCTION UNITS



In order to minimise the environmental impact of our production sites, we are leading local initiatives to reduce our energy and water use. In parallel, we are stepping up our efforts to reduce and recycle our waste, in particular the by-products<sup>1</sup> from our industrial activities.

### #3.1 Minimising the impact of our energy use

We have 6 production sites, including 3 semolina plants and 3 pasta and couscous seed processing sites. The 3 processing sites (La Montre, Nanterre and Vitrolles) account for 90% of our direct GHG emissions (scopes 1 and 2). In fact, these 3 sites consume 96% of Panzani's natural gas and propane, energy sources that are mainly used in our production process for two functions:

- heating the water circulating in the dryers to dry the pasta and couscous seeds at the end of the process
- and produce the steam needed to cook the couscous grains.

In 2023, our efforts primarily focused on these sites, even if the entire industrial perimeter is involved in the carbon-neutral energy policy.

#### #3.1.1 — Energy efficiency: moving towards an energy management system

##### STEP 1: MEASUREMENT AND COORDINATION

Since 2023, we have further bolstered our energy management. We have introduced monthly monitoring of energy performance in relation to the product mix. At the same time, we have deployed sensors at the Nanterre and La Montre sites, which give us an instant view of energy consumption so that we can fine-tune the deployment and monitoring of energy efficiency measures.

These measures are complemented by an Energy Management Tool (EMT) at the Nanterre and La Montre sites. Thanks to this system, we can put energy consumption into perspective in relation to production and plant operating parameters, in order to monitor and optimise energy performance on a day-to-day basis.

##### STEP 2: IMPLEMENTATION AND MONITORING OF SITE ACTION PLANS

For several years, we have implemented a range of initiatives to collect the heat generated by our operations, notably those initiatives identified during energy audits conducted in 2022 and 2024 across our various sites. In previous years, we prioritised heat recovery actions on various appliances (dryers, air compressors, refrigeration units) to save energy.

Across our pasta and couscous seed production sites, a number of actions were implemented in 2024 to help achieve energy savings:

- Implementation of a supervision tool for automatic feedback of electricity, natural gas and water consumption, initiated in 2023 and developed in 2024 at the La Montre and Nanterre sites. This supervision tool evolves regularly to integrate sub-meters, measure the gains associated with the actions implemented on the production lines, utilities and the site, and manage energy consumption;
- At the Nanterre site, an economiser was installed on the boiler in mid-2024. It recovers heat from the flue gases to preheat the water entering the boiler, thereby optimising the energy required to heat the process water;
- Optimisation of the vacuum system required for semolina/water mixing at La Montre: installation of variable-speed screw vacuum pumps to save electricity (expected savings of 400MWh/year) and water (savings of up to 1,000m<sup>3</sup>/year);
- On our sites, we use air compressors to fuel our machinery. At the La Montre site, a HEX@GRID control system optimises the energy consumption of the air compressors and vacuum pumps by regulating speed according to need;
- In addition to managing leaks in the compressed air system, at La Montre, solenoid valves have been installed so that compressed air is only used on packaging lines that are in operation (saving electricity);
- On our sites, when the lighting has to be replaced, we install lighting with presence detection in low-traffic areas. At the La Montre site, we have also fitted the warehouse extension with luxmeters to adapt the power of the lighting to light levels.

#### #3.1.2 — Reducing our water use

Water plays a fundamental role in the transformation process of durum wheat into semolina, and semolina into pasta and couscous:

- In our mills, water is used to clean the durum wheat grains and facilitate their transformation into semolina. This “process water” constitutes over 90% of water use in our mills;
- In our pasta and couscous production sites, water is essential for hydration of semolina which allows for formation and development of gluten during kneading. It also plays a key role in extrusion and shaping of pasta. This “process water” represents between 65% and 75% of our total water consumption at these sites.

In parallel, we use “non process water”, notably to clean our industrial tools. To reduce this consumption, we have carried out technical studies and implemented the following concrete actions:

- At the Nanterre and La Montre sites, meters have been installed to measure water consumption more accurately, complementing the energy metering plan.
- In Nanterre, new water-efficient washing machines have enabled us to significantly reduce our consumption.
- The La Montre site has invested in water-saving technology for the vacuum pumps used to mix semolina and couscous at the start of the process. This project, to be carried out over the first half of 2024, will save up to 1,000m<sup>3</sup> of water per year. The water supply system has been optimised by installing valves to automatically regulate water consumption (compared with manual management previously). This system has been fitted to the soaking tanks of the mould washers.

In total, these initiatives will allow for reduced water use of around 11,000 cubic metres in 2024 and a planned reduction of 19,500 cubic metres in 2025 at constant production volumes (2023 basis), representing around 14% of the total water use of our pasta and couscous plants over 2024-2025.

##### More efficient mould washers for a more energy-efficient plant

At our Nanterre site, we have installed new mould washers that use less water, enabling us to reduce our consumption by 11% since 2023. At constant production volumes, we forecast a 9% fall in 2025 compared with the previous year.

These mould washers also reduce waste water discharges, and cut energy consumption by using pressurised cold water.

#### #3.1.3 — Recycling waste and by-products<sup>1</sup>

Minimising our environmental impact also means progressively eliminating non-recycled production waste, which is why we have made a commitment towards a “Zero unrecycled waste” strategy by 2030<sup>2</sup>. We have also set up a quarterly steering committee with the managers of each plant to monitor our sorting actions and improve our practices.

By 2024, close to 85% (2023: 85%) our waste goes into the recycling sector: food waste, primarily recycled for use as animal feed or methanised, cardboard, wood, iron and plastic.

For the 15% (2023: 15%) of waste not currently recycled, our target by 2030 is to reduce this to 5% by further stepping up our sorting on site and investing in new equipment.

##### RECYCLING BY-PRODUCTS

As semolina producer in our mills, we generate by-products, notably bran. Resulting from transformation of durum wheat grains, this has the particularity of being high in fibre and protein, which makes it an excellent animal feed full of nutritional value.

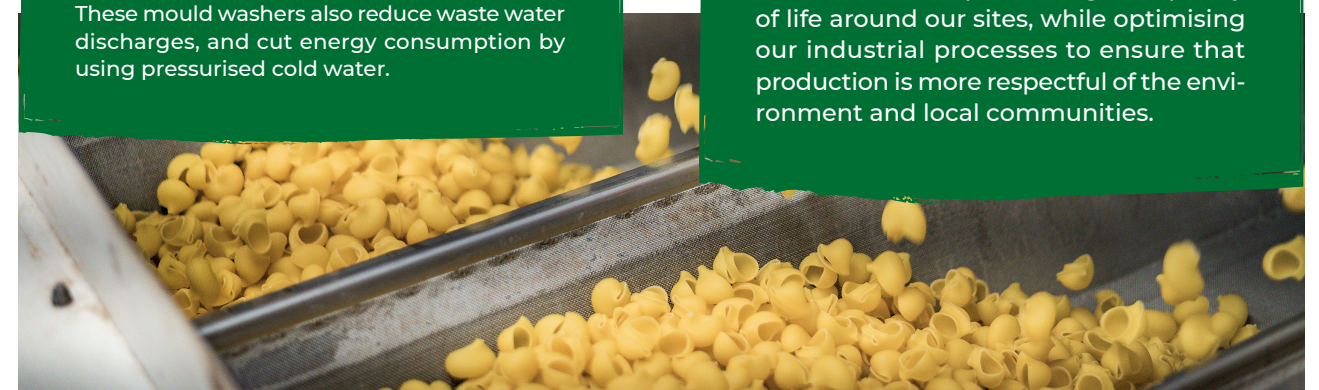
Consequently, all of our by-products are recycled by our partners in the animal sector (farming) or petfood industry (food for domestic pets). A small portion (around 1,000 tonnes per year) of the by-products from our semolina plants are recycled into animal feed, for instance in an insect farm in Cavaillon close to our Marseille semolina plant.

##### Reducing noise and dust emissions: a commitment to our sites and local residents

As part of our ongoing initiative aimed at improving our industrial carbon footprint, we have taken steps to minimise noise and dust pollution at our production sites.

At the Le Littoral site, we replaced a booster, which is now enclosed and insulated to significantly reduce noise emissions. This installation will limit the impact on local residents and improve working comfort for our employees.

These initiatives form a wider part of our commitment to preserving the quality of life around our sites, while optimising our industrial processes to ensure that production is more respectful of the environment and local communities.



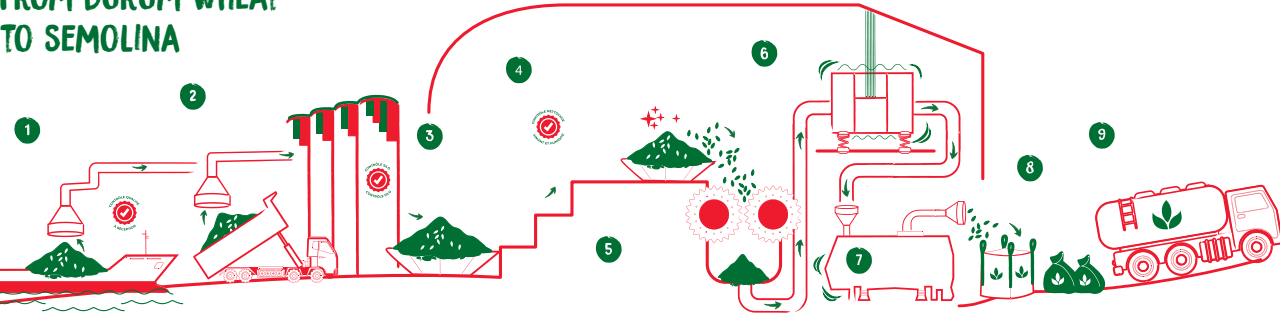
1. By-products from semolina mills come from the processing of durum wheat into semolina, which generates secondary materials from the outer husk of the grain (bran) or which do not correspond to the grain size of the semolina (flour, for example) 2. The precise target is 95%.



# From semolina to pasta, optimising our impact

At all our sites, we analyse each stage of production to identify the main areas of consumption and their impact. This allows us to concentrate our efforts where they count most, such as energy consumption in the drying and baking stages.

## FROM DURUM WHEAT TO SEMOLINA



- 1**

**WHEAT RECEPTION:**  
On average, 850 tonnes of French durum wheat are received every day. We receive them by road and by the River Seine.
- 2**

**PRE-CLEANING AND STORAGE, HOMOGENISATION:**  
The grains are cleaned of impurities and graded to produce homogeneous batches.
- 3**

**WHEAT ASSEMBLY:**  
For unique recipes made from a variety of wheat harvested on different plots.
- 4**

**CLEANING AND DAMPING:**  
Removal of insects, other cereals, metals, stones, etc. The wheat is then soaked (sometimes several times) and left to "rest" for 6 hours to make it easier to separate the kernel from the husks.
- 5**

**BROYAGE:**  
Grains are passed between cylinders with increasingly fine grooves.
- 6**

**PLANSICHTER:**  
Granulometric separation of grains.
- 7**

**SASSEURS:**  
Semolina is split by vacuum according to density.
- 8**

**PACKAGING:**  
Depending on our customers' needs, we pack our products in silos, bags, big bags, etc.
- 9**

**SHIPPING:**  
A tank check is carried out if we ship in bulk.

## OUR MAIN IMPACTS ON SEMOLINA PRODUCTION

### ENERGY:

- Mainly electricity = almost 50% of total consumption at Panzani sites

GHG emissions = 1,876 CO<sub>2</sub>teq, i.e. 9% of scopes 1 & 2 GHG emissions

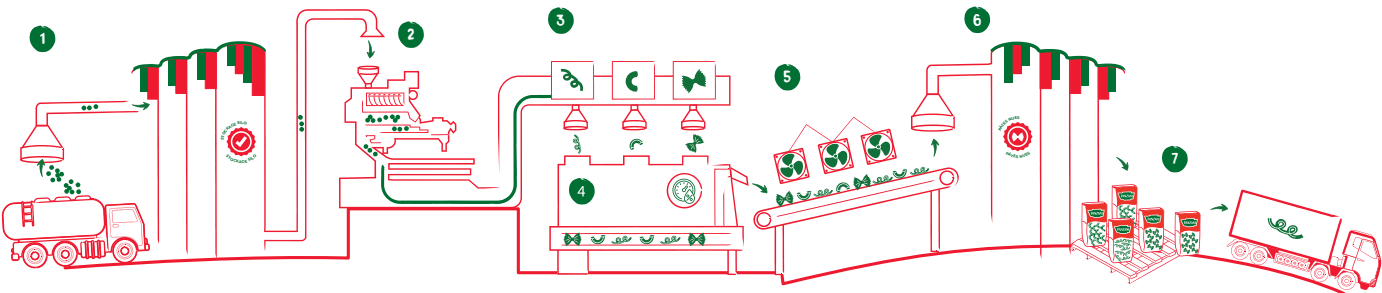
### WATER

- Volume of water consumed = less than 1/5 of total water consumption at Panzani sites

### WASTE

- 3,679 tonnes, 43% of which is recovered/recycled waste
- Volume of co-products (wheat husks and flour) = 122,994 tonnes (100% used in the animal feed chain)

## FROM SEMOLINA TO PASTA



- 1**

**RECEPTION:**  
Each production site receives 350 tonnes of semolina every day, which is stored in silos.
- 2**

**HYDRATION AND MIXING:**  
The semolina is hydrated with water in regular proportions until a uniform, smooth paste is obtained, suitable for pasta production.
- 3**

**SHAPING BY EXTRUSION AND FORMING:**  
This dough is pressed at very high pressure in the various moulds, then shaped according to the desired design: long pasta (spaghetti), cut pasta (coquillettes) or punched pasta (farfalle).
- 4**

**PRE-DRYING AND DRYING:**  
The percentage of moisture is reduced in several stages to guarantee optimum long-term preservation.
- 5**

**COOLING:**  
This is a key step in rapidly lowering the temperature of the pasta and preserving its quality.
- 6**

**STORAGE:**  
The pasta is stored bare in silos.
- 7**

**PACKAGING:**  
In packs of one or several kilos, Panzani pasta is now ready to ship!

## OUR MAIN IMPACTS ON OUR PROCESSING SITES

### ENERGY

- Natural gas & propane = almost 95% of total consumption at Panzani sites
- Electricity = over 50% of total consumption at Panzani sites

GHG emissions = 18,604 CO<sub>2</sub>teq, i.e. 89% of scopes 1 & 2 GHG emissions

### WATER

- Volume of water consumed = over 80% of total water consumption at Panzani sites

### WASTE

- 4,105 tonnes, 87% of which is recovered/recycled waste

1. Gross Calorific Values. 2. Water use across our 6 industrial sites (3 semolina plants and 3 pasta and couscous transformation plants, excluding the head office, logistical warehouses and R&D labs). A faulty water meter at one of our sites had a non-significant impact on the "water consumption" data over 4 months between 2023 and 2024. This meter was replaced in March 2024 and the data was made more reliable following this operation.

## OUR IMPACTS ACROSS ALL OUR SITES

### 2024 INDICATORS

**97,031,947 kWh HCV<sup>1</sup>**  
of natural gas used over all of our sites  
(2023: 101,838,372 kWh HCV)

**69,446,042 kWh**  
of electricity used over all of our sites  
(2023: 72,151,816 kWh)

Controlled energy

Reduced water consumption

Recycled waste

**151,935 m<sup>3</sup><sup>2</sup>**  
of water used over all of our sites  
(2023: 163,398 m<sup>3</sup>), a fall of around 11,000m<sup>3</sup>

**4,757 t**  
of waste with 85%  
recycled or re-used  
(2023: 5,120 t)

**122,994 t**  
of by-products recycled from  
our semolina production sites  
(2023: 114,999 t)



## Commitment #4

# ADOPTING A CIRCULAR MODEL FOR ALL PACKAGING



### Ideal packaging

“Ideal packaging” is that which avoids product waste whilst having as low an impact as possible on the environment”, states Citeo<sup>1</sup>.

1 - Packaging should be fit for its primary intended use: protecting and transporting the product to avoid any waste.

2 - To minimise its environmental impact, it should be ecologically designed using the following criteria: weight, recyclability, integration of recycled material or made using renewable resources, possibility of re-use.

Our strategy falls in the framework of the 3R Decree (Reduction, Recycling and Re-use) enshrined under the anti-waste and circular economy law (known as the AGECE Bill).



## #4.1 Reduce

The first lever involved in reducing the environmental impact of our packaging is to reduce the material used. This is why, for several years, we have been actively working on a reduction to the thickness of plastic used for our pasta products and to optimise the dimension of cardboard packaging. In tertiary packaging, we are currently working on reducing our banding film. Finally, we are also re-working the format of some of our pasta packaging, making it simpler, with a view to saving material: plastic coating, closure clip and corrugated cardboard.

### Continuous work to reduce our packaging:

- Reduction to the weight of our primary packaging, which was initiated a decade ago, and has allowed us to move from 60 µm<sup>2</sup> to 45 µm. Today, we have reached an optimum in terms of packaging weight, while continuing to protect the product during transport.
- Reduced material in our glass jars with a target of a -3% to -5% reduction in 2026.
- Harmonisation of package heights for our secondary packaging to help with logistical and material savings.
- Reduced thickness of stretch film coating from 23 to 17 µm over a portion of our pallets for finished products (tertiary packaging).

<sup>1</sup> Citeo is a company specialising in recycling household waste and paper. 2. Micrometre measurements. 3. The single score, also called “single EF score”, recommended by the European Commission, is calculated by taking into account the weightings of each indicator from the lifecycle impact analysis. This weighting takes into account the relative solidity of each indicator and the associated environmental challenges. The score is then given in points (pts), and the higher the score, the greater the environmental impact.



### What packaging for our pasta bags?

At Panzani, the choice of material used for our pasta bags and its impact on the environment are major concerns. Today, it is a flexible plastic made from a single material, namely polypropylene (PP).

To inform our decisions and development scenarios, we commissioned a life cycle assessment (LCA) from an independent third party, Maobi, which followed the ISO 14404-44 standard. This study assessed the environmental performance of different packaging solutions for a packet of pasta (based on a 500g portion of pasta): PP film, cardboard box, paper and PP film + paper. This study took into account primary, secondary and tertiary packaging, and their entire life cycle.

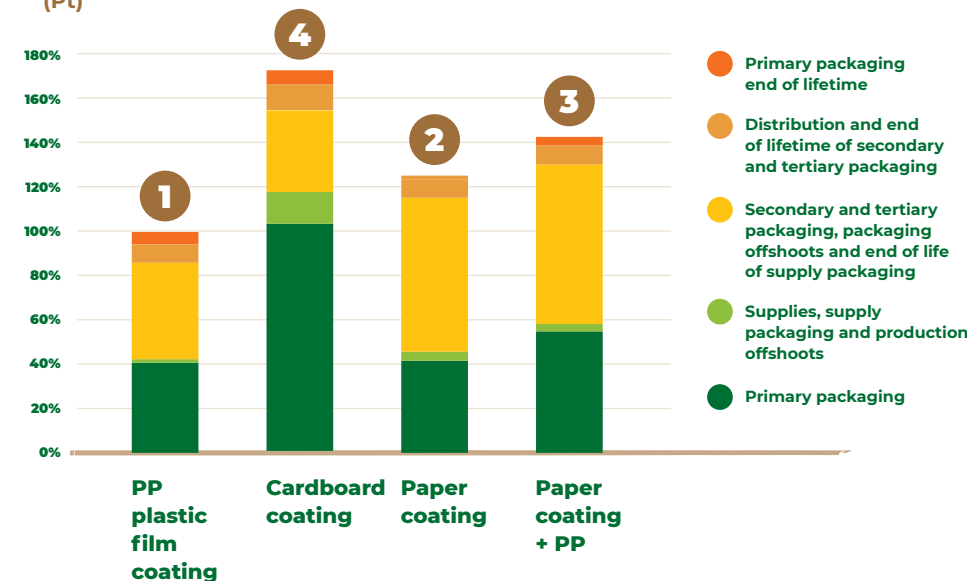
The results clearly show that PP film is, at present, the most optimal packaging, with the lowest single score<sup>3</sup>: 1.7 times less impact than its equivalent in cardboard - see graph below.

This optimisation is mainly due to the efforts made in recent years to reduce the mass of PP film, both in the consumer unit and in the transport packaging and supply chain.

The plastic used for our pasta sachets is an extremely light material, yet it is strong and protective of our products. It is very thin and has no empty space inside. It is 6 times lighter than a cardboard box for the same product capacity.

### Comparative analysis of the environmental impact of various forms of Panzani packaging

Single score for the environmental footprint method 3.0 (Pt)



The Single environmental score, recommended by the European Commission, is calculated using a weighting attributed to each indicator; the weighting takes into account the relative solidity of each indicator and the environmental impacts. The score is then given in points (pts), and the higher the score, the greater the environmental impact. For more information, a description of the methodology is available on request from the contact persons at the end of this report.



## #4.2 Recycle

It falls under our responsibility to bring to the market packaging which is technically recyclable, but which can also be recycled using the existing recycling sector available in France. For this purpose, we work on two strategic priority areas:

- involvement in the creation of recycling sectors for flexible household plastics, notably polypropylene (PP). We are an active member of the Flex25 consortium with other brands and stakeholders in the production chain, which is a Citeo initiative to implement new recycling sectors by 2025;
- the design of our packaging solely using single materials, and the feasibility study of outer materials already benefiting from existing recycling sectors.

*At Panzani, it is a priority for us to ensure our activities form a circular model. We know that packaging has an impact on the environment and that it is essential to reduce it. That's why we're constantly innovating to develop more sustainable solutions and move towards ever more responsible packaging. Thanks to the actions already put in place, we are making progress towards our circularity objectives for 2025, while continuing our efforts to go even further in the years to come.*

**Anne Descarsin,**  
Director of Packaging Design & Development,  
Panzani

### 2024 INDICATOR

**94%**  
Share of recyclable packaging by weight <sup>1</sup>

### 2025 TARGET

**100%**  
recyclable packaging in 2025<sup>2</sup>

1. Ratio calculated on the basis of packaging declarations to CITEO and corresponding to the weight of packaging placed on the market with mature recycling channels divided by the total weight of our packaging placed on the market. 2. In compliance with law no. 2020-105 of 10th February 2020 on the fight against waste and the circular economy (known as the AGECL Law), which makes provision for implementation of a sector with expanded producer responsibility for industrial and commercial packaging from 2025. 3. The Institute for Consumer Company Relations (Ilec) is an essential stakeholder in the relations between industry and commerce. 4. Perifem, the Technical commercial federation, is recognised by the public authorities and works towards ensuring all stakeholders in the distribution sector are onboard with regard to the most responsible commercial ecosystem possible. 5. In accordance with the eco-packaging declaration for household packaging on the French market in 2024.

## #4.3 Re-use

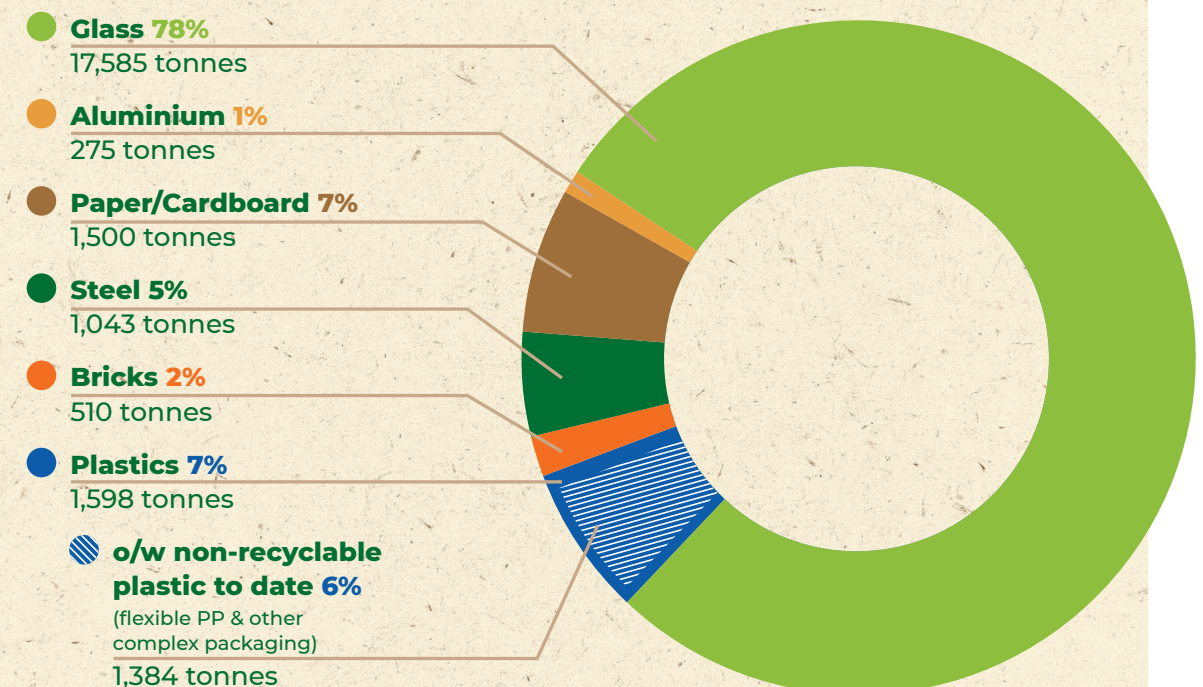
To go even further in the circularity of our packaging, we are studying various options:

- integration of 20% of recycled material in our PP film coatings;
- contribution to development of bulk items, with testing underway since 2019 and our involvement since December 2022 in the "En avant vrac!" initiative coordinated by Ilec<sup>3</sup> and Perifem<sup>4</sup>. This initiative is intended to instil greater collaboration between all stakeholders in the production chain to develop bulk offerings. Phase 1 of the working group ended in 2023. In late 2024, Panzani has entered into the second phase of the project which consists of testing in stores to implement a universal system shared by all. The overall aim is develop bulk sales to reduce single-use plastic packaging on the market.

**en  
à  
Vrac!**



### Distribution of various types of packaging by weight for Panzani (2024)<sup>5</sup>







## ACTING FOR BETTER FOOD



Our products play a key role in the daily lives of French households. This proximity with our customers means we have an increased responsibility: namely that of offering affordable, simple, flavoursome and balanced products. But this is not all, we also have a key role to play in the current food transition.

Whilst inequalities in accessing high-quality food continue and the issues of health related to diet continue to grow, whilst our food is responsible for one third of global greenhouse gas emissions whilst having a considerable impact on resources and biodiversity<sup>1</sup>, it is our duty to bring about positive change.

Against this backdrop, we have a number of practical ways of supporting this transition. Thanks to the strength of our brands, which are leaders<sup>2</sup> in their categories, and our capacity for innovation, we have a role to play in encouraging the French to adopt a more sustainable diet that is more closely linked to our regions.

The scientific study carried out in 2024, presented in 2.2 Supporting the development of a more sustainable diet, enabled us to assess the nutritional value and environmental impact of pasta dishes, and confirmed the key role they can play in the dietary transition. The results will guide our actions in the years to come, so that we can propose appropriate, sustainable solutions.

All of this, without neglecting pleasure, which is and remains the leading criterion in the choice of customers faced with the large product offering in the retail sector<sup>3</sup>.

1. The United Nations, Food and climate change: healthier diets for a healthier planet. 2. Source Circana 2024, CAM P13, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous. 3. 44%, source Circana, Shopperscan.



OUR TARGET

> 95%<sup>1</sup>  
of our products<sup>2</sup>  
rated Nutri-Score A or B

BY THE END OF 2026

Our contribution  
towards the United  
Nations Sustainability  
Goals

2 ZERO  
HUNGER

3 GOOD HEALTH  
AND WELL-BEING

13 CLIMATE  
ACTION

1. Percentage by volume. The precise target we want to achieve is 95.1% by 31st December 2026, taking into account the new Nutri-Score ranking algorithm which enters into force in April 2024. 2. Product references taken into account: pastas, sauces, couscous and cereals, ready meals sold in France under the Panzani brand (Panzani, Ferrero, Régia, Si Bon, Banzai Noodle, Le Rehard, Zakia).





## Commitment #1



# OFFERING GOOD, WELL-BALANCED AND AFFORDABLE PRODUCE

## #1.1 Partner for a balanced diet

At the very forefront of our mission at Panzani lies the commitment to actively contribute towards a well-balanced and affordable diet for each and every individual. As French leader<sup>1</sup> on the pasta, sauces and couscous markets, our products are staples which allow families and friends to come together around delicious meals together.

To ensure these friendly moments are also well-balanced and nutritious, we are constantly improving the nutritional values of our products. Consequently, since 2018, we have redeveloped 60% of our sauce recipes, notably to reduce the sugar and/or salt content, without affecting the taste, and to continue to ensure that our pasta is the best in every way possible.

Our efforts are continuing and we are working to ensure that, in 2026, no less than 95% of our products are rated Nutri-Score A or B<sup>2</sup>. For this very reason, we are using all of our innovative capacity to ensuring a healthier diet. We have, consequently, developed semi-wholewheat pasta which is just as tasty as classic pasta<sup>3</sup>, through our "Complètement Bon" range, with more fibre. Or the Arrabbiata sauce with a Nutri-Score A and 100% ingredients of natural origin. And in 2025 we expect to launch the following innovations:

- 100% vegetable bolognese sauce

*A gourmet, plant-based Bolognese sauce!*

*Pea protein for a tasty, protein-rich recipe. Tomatoes grown in the fields, harvested in summer. And always Nutri-score A with no added preservatives.*

- Garlic & Onion Tomato Sauce with French Tomatoes

*A Garlic & Onion cooked tomato sauce with French tomatoes!*

*Made with French tomatoes grown in open fields and harvested in summer in the south of France.*

In 2024, 91.3%<sup>4</sup> (2023: 90.9%) of our products are rated Nutri-Score A or B

*At Panzani, we help consumers to eat a more balanced and sustainable diet, by offering innovations that are in line with the trend towards "eating well", while maintaining the pleasure and practicality that have made our products such a success. In 2025, for example, we will be launching: a vegetable bolognese based on pea proteins, with a texture and taste similar to the traditional recipe, while meeting the expectations of flexitarians; or a garlic & onion tomato sauce with 100% French tomatoes, which offers all the pleasure of a delicious tomato sauce cooked using local ingredients.*

**Valérie Beauchêne,**  
Marketing Director,  
Panzani

1. Circana 2023, CAM P13, across all distribution channels in France: national market leader in terms of volumes of pasta, sauces and natural couscous. 2. The exact target to be achieved is 95.1% by volume by 31st December 2026, taking into account the new Nutri-Score algorithm which has been effective since March 2025 (published in the Official Journal and came into force on 16/03/2025). References taken into account: products such as pasta, sauces, couscous and cereals, ready meals, where the Nutri-Score is displayed on the packaging and which are invoiced in France under Panzani brands (Panzani, Ferrero, Régia, Si Bon, Banzai Noodle, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani+, Yasmina). 3. According to a Consopole survey conducted in 2021 with a panel representing Panzani products, our Complètement Bon range of products were judged just as good as classic Panzani products in terms of flavour and overall enjoyment. 4. Percentage by volume of products. The Nutri-Score rating of products is calculated using the new algorithm (which came into force in April 2025) on the basis of nutritional values displayed on product packaging as at 31st December 2024. The references taken into account are the same as those for the objective, and include references such as pasta, sauces, couscous and cereals, ready meals, where the Nutri-Score is displayed on the packaging and which are invoiced in France under the Panzani group brands (Panzani, Ferrero, Régia, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani+, Yasmina, Si Bon and Banzai Noodle).

## #1.2 Responding to the requirements of our Food service and industry clients

As a key player in the Food Service sector, we have a solid commitment to offer high-quality and sustainable products to our professional clients. This notably occurs through support from local authorities to ensure we respect the exacting criteria of the EGAlim<sup>5</sup> law: organic, High Environmental Quality (HVE) level 3<sup>6</sup>, Red Label<sup>7</sup> and solutions for vegetarian diets. This is a challenge that we hold dear, as we want to provide the very best to children in nurseries and primary schools, high school and students, who are particularly keen on pasta.

Simultaneously, we work closely with our industrial clients to offer them high-quality ingredients which present benefits both from a functional and nutritional perspective. For example, we offer ingredients from durum wheat, of natural and plant-based origin, which can be used as alternatives to additives or ingredients of animal origin.



## #1.3 Meeting consumer transparency expectations

We are continuing our drive for transparency by gradually adopting the Origin'Info logo on our products. From May 2025, ten of our products will carry the Origin'Info logo in supermarkets and hypermarkets. The new packaging will make it easy to identify the origin of the primary ingredients used. As part of our ongoing commitment to the French supply chain, this initiative marks a new stage in raising consumer awareness of the origin of agricultural products in finished products.



5. Law no. 2018-938 of 30th October 2018 helping to balance commercial relations in the farming and food sector an healthy, sustainable and affordable food for everyone. 6. The High Environmental Quality (HVE) level 3 certification is the highest level of the environmental certifications for farms. It is a results-based certification awarded on achieving key environmental performance indicators. This certification covers the protection of biodiversity, reduction in the use of phytosanitary products, sensible management of fertilizers and economic management of water resources. 7. The Red Label is a "French quality marker certifying that a product has a higher level of quality than that usually held by a similar product" according to the French Ministry for Agriculture and Food Independence. It is awarded by the State following an opinion by the National Institute for Quality and Origins.





## Commitment #2



# SUPPORTING OUR CONSUMERS TOWARDS MORE SUSTAINABLE PRODUCE

## #2.1 Concrete solutions to reduce your carbon footprint in the kitchen



Here at Panzani, we offer solutions to people who want to enjoy eating whilst reducing their environmental impact: our 3-minute pasta range is thinner and designed to be cooked more quickly. Initially developed to help save time in the kitchen, the range has taken on a whole new meaning today by allowing people to reduce their energy use when cooking. In this same perspective, our new packaging promotes passive cooking<sup>1</sup> which involves turning off the heat midway through cooking and covering the pan for the remaining of the cooking time for optimal cooking and reduced energy use. This extremely simple method allows for a 21%<sup>2</sup> reduction in greenhouse gas emissions during cooking.

Consequently, by proposing these simple, yet effective practices to customers, we are inviting them to be actively involved in our environmental commitment.



1. Instructions for using passive cooking are given on the pasta packaging when this cooking method is adapted to the size of the pasta. 2. Savings made thanks to passive cooking (it is recommended to turn off the heat halfway through cooking) compared to the classic cooking time of 10 minutes, boiling time included.

## #2.2 Supporting the development of more sustainable food

As part of our CSR strategy, and the Oui, Acting for better food pillar, our approach is to make more balanced<sup>1</sup> and sustainable food accessible, in response to the food challenges of tomorrow.



ALREADY **91.3%** OF OUR PRODUCTS RATED NUTRI- SCORE **A** OR **B** BY THE END OF 2024!<sup>2</sup>



1.A plate is said to be balanced when it respects the proportions between vegetables, whole starchy foods and proteins, according to the nutritional guidelines of ANSES (2017). Notice regarding the adjusted food nutritional information for adults of the future PNNS, Referral no.2016-SA-0238. 2. Taking into account the new Nutri-Score algorithm, which has been effective since March 2025 (published in the French Official Journal and came into force on 16/03/2025). Product references taken into account: pastas, sauces, couscous and cereals, ready meals where the Nutritional value is displayed on packaging and which are sold in France under the Panzani brand (Panzani, Ferrero, Régia, Si Bon, Banzai Noodle, Le Renard, Zakia). 3. FAO, Biodiversity and sustainable diets, 2010.



# WHAT ROLE DO PASTA DISHES PLAY IN SUSTAINABLE FOOD?

In 2024, we carried out a scientific study, with the support of 2 expert firms<sup>4</sup>, to cross-assess the nutritional intake and environmental impact of dishes made with our most popular Panzani brand pasta and sauces.

We were able to demonstrate that our Panzani pasta dishes and sauces can be an interesting core meal solution as part of an approach that helps to promote a more sustainable diet.

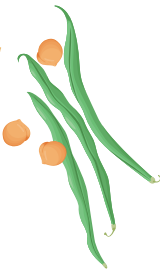


## Key conclusions:

**75% PANZANI NUTRI-SCORE PASTA + SAUCE PLATES A OR B**

Nutri-Score B: even with cheese!<sup>5</sup>

**AN INTERESTING NUTRITIONAL QUALITY, WHICH CAN BE ENHANCED BY THE ADDITION OF VEGETABLES OR PULSES**



**PANZANI PASTA + SAUCE PLATES WITH A MODERATE ENVIRONMENTAL IMPACT**

→ 1.5x to 8x less impact compared to other everyday dishes.

For example a dish of pasta with Bolognese sauce has 4 times less environmental impact than a steak and chips<sup>6</sup>.

**A PROTEIN INTAKE CLOSE TO THAT OF A DISH CONTAINING MEAT**

On average the different Panzani pasta combinations studied in the scientific study have a protein content of between 3.75 g and 5.47 g per 100 g a level equivalent to that of a chicken rice dish (4.23g/100g).



This scientific study, which measures the nutritional value and environmental impact of pasta-based dishes, provides an excellent basis for:

- guide R&D teams in future product developments
- help consumers learn more about our products and choose recipes that are ideal in terms of nutrition and sustainability
- strengthening the company's active role in the food transition, by sharing this knowledge with a large number of stakeholders: experts, suppliers, customers, media, employees, etc.

Audrey Luc,  
Director of Communication & Public Affairs, Panzani

Astrid Chappellaz,  
Director of Research & Development of Sauces, Panzani

# CAN WE COMBINE PLEASURE, NUTRITION AND MODERATE ENVIRONMENTAL IMPACT WITH A PLATE OF PASTA?

**Decoding** using the example of a Panzani Bolognese pasta dish at the heart of the meal

**4 TIMES LESS ENVIRONMENTAL IMPACT THAN STEAK AND CHIPS<sup>6</sup>**

(100 g of steak and 150 g of chips) for a slightly lower protein intake<sup>7</sup>

And just as much fun!

**AND WITH 100% VEGETABLE BOLOGNESE?**

8x less environmental impact for a slightly lower protein intake<sup>8</sup>



**PASTA** (100 g raw)  
**BOLOGNESE SAUCE** (100 g)  
**CHEESE** (20g)

The winning combo protein intake to achieve **1/3 OF THE RECOMMENDED DAILY ALLOWANCE FOR AN ADULT<sup>10</sup>** i.e. a protein content of 23.32 g for this plate.

**AND THE ADDITION OF GRATED CHEESE PROVIDES CALCIUM** and so helps to meet the recommended daily intake.

**A suit with an interesting nutritional quality.<sup>9</sup>**

**AND WHAT'S MORE...** A plate of pasta with Panzani sauce is **available** to all, with an **4 euros for 4 people<sup>11</sup>**



4. Link Up and MS Nutrition. 5. 75% of pasta dishes studied are Nutri-Score B, according to the scientific study carried out by LinkUp and MS Nutrition on 24 Panzani pasta + sauce combinations studied in 2024. 6. PEF (Product Environmental Footprint) score, a European indicator for assessing a product's environmental footprint over its entire life cycle. A plate of pasta (100g of raw pasta) with a classic Panzani Bolognese sauce (100g) and cheese (20g) has four times less environmental impact (PEF: 0.1 mPt/portion) than a steak and chips (100g steak and 150g chips), with an estimated PEF of 0.434 mPt/portion. 7. A plate of pasta bolognese + cheese provides 22.12g of protein, compared with 31g for a steak and chips. 8. A Panzani vegetarian version of this dish (100% vegetarian Bolognese pasta + cheese) provides 23.32g of protein per portion, around a third of the daily requirement for an adult. 9. According to the scientific study carried out by LinkUp and MS Nutrition on 24 Panzani pasta + sauce combinations studied in 2024. 10. ANSES (2016), Actualisation des références nutritionnelles en protéines, Saisine n°2012-SA-0103: the protein recommendation is 0.83 g per kg of body weight per day, i.e. around 60 g/d for a 75 kg adult. 11. Circana, average price HMSM France 2024, for a 500g pack of Panzani pasta and a 400g pack of Panzani Bolognese or Provençal sauce.





## ACTING TOWARDS THE COMMUNITY



With some 862 employees across 7 sites throughout France, we are a people-centred and passionate group, united in our shared vision of making Panzani a responsible stakeholder, firmly committed to the well-being of everyone. It starts with our employees, who give their best every day, and extends to our consumers, who renew their trust in us with every purchase.

We are committed to providing high-quality working conditions, ensuring the well-being and development of each and every one of our employees, and passing on our expertise. Our citizen commitment also guides us. This is why we are taking concrete measures allowing our employees to commit by our side whilst further bolstering our positive impact on society.

Because, here at Panzani, we are convinced that together we can work for a better future!



## OUR TARGETS

Working on reducing accidents  
on production sites:

**A fourfold  
reduction  
frequency<sup>1</sup> with time  
off work**

(vs 2022, equating to  
a Frequency < 5)<sup>2</sup>

PLANNING FOR 2026

Promoting employee commitment  
each and every day:

**Achieving a  
score of 8.5/10<sup>3</sup>  
for our commitment**

PLANNING FOR 2026

**Our contribution  
towards the United  
Nations Sustainability  
Goals**



1. Frequency is the ratio between the total number of accidents (at work) having led to death or total incapacity of at least one day (excluding the date of the accident) and the total number of hours of exposure to the risk, multiplied by 1,000,000 (in order to have useable figures). 2. Frequency with stoppages in 2022: 26.3. 3. Via the Pulse barometer, a measurement tool evaluating performance, satisfaction and well-being of company employees.





## Commitment #1



# IMPLEMENTING INCREASINGLY RESPONSIBLE WORKING CONDITIONS

## #1.1 Protecting our employee health and safety

At Panzani, employee safety is an absolute priority. In 2024, we strengthened our commitment by integrating a safety culture at the heart of our processes, in collaboration with our employee representatives, and by deploying new measures to prevent risks.

Our programme is structured around two complementary themes:

- A technical focus, with the launch of a three-year programme to audit and secure machines, modernise infrastructures and roll out the "Rules that save lives";
- A behavioural approach, by making safety an integral part of daily life: training in risk analysis, introduction of 1/4-hour safety sessions, closer monitoring of near-misses, creation of a community of safety managers, involvement of plant management committees, and participation by Executive Committee in the safety days organised annually at each site.



### Health & Safety Days at the heart of site operations

In 2024, Panzani organised Health & Safety Days at all its sites. These days, punctuated by practical workshops and discussions, helped to raise awareness among employees of the right reflexes and to anchor essential everyday rules.

Workshops focusing on our business risks were organised, in particular on driving electric forklifts to limit the risk of forklift-pedestrian coactivity, on the risk of falling on the same level and on fire-related risks. We have also run workshops on quality of life in the workplace, with a particular focus on ergonomics in the workplace and the introduction of a shared culture of vigilance.

### 2024 INDICATORS

## 6.4%

of Panzani employees have undergone health and safety training

**30 accidents occurred** with 21 leading to a work stoppage of at least one day:

- **+4%** 2023 (-40% in 2023 vs 2022) in our frequency with time off work currently at 15.9
- **+19%** vs 2023 (-20% in 2023 vs 2022) on our severity rate, currently at 2.1 (1.8 in 2023)

### 2025 TARGET

**Achieving a frequency rate of 10**

### 2026 TARGET

**A 4-fold reduction in the lost-time frequency rate** (vs. 2022), i.e. achieve a frequency rate of <5<sup>1</sup>

**Zero** irreversible accidents

Implementation of **tough working condition agreements**

To support this dynamic, we have also stepped up our occupational health and safety (OHS) training, with modules tailored to the specific needs of our employees. For example, we have initiated seminars for team leaders to help them work out the role of each individual in safety at work, the impact of managerial postures, and so on. The management line has also been able to follow training courses on field observations and dialogue. Lastly, the signing in April 2024 of our health and safety policy by Panzani Chairman Albert Mathieu, the Human Resources Director and the Industrial Director, posted at all our sites, marks a new stage in our commitment.

## #1.2

## Measures in favour of well-being at work

At Panzani, we are committed to providing a respectful and progressive working environment that meets the expectations of our employees. In 2024, we continued our efforts to improve well-being in the workplace and support each employee in their career development.

We launched the Harmony programme, an internal initiative designed to facilitate project management and optimise work organisation, in order to spread workloads more evenly and promote collective efficiency.

We have also invested into improvement of working conditions, with refurbishment work carried out at all our sites to provide a more pleasant environment tailored to individual requirements.

Additionally, we organised the Quality of Life at Work Week at head office, which raised awareness among our teams of the importance of well-being in the workplace on a daily basis. Finally, teleworking at head office is now covered by an agreement and a charter, signed in consultation with elected representatives, to provide a better framework for this practice and ensure a balance between flexibility and collaboration.

### Concrete initiatives

Because everyday life can have an impact on professional life, Panzani has strengthened its support system by deploying a social assistant at each site. This local service provides employees with personalised support on a wide range of issues such as administrative procedures, housing and complex family situations (divorce, parenthood, etc.).

We also arranged for Action Logement to visit our sites to talk to our teams about existing and accessible assistance.

### WORKFORCE

## 862

(819 in 2023) employees on fixed-term, open-ended and block-release contracts

as at 31<sup>st</sup> December 2024, representing an increase of circa 5% (7% in 2023) compared to the total workforce numbers in late 2023

## Of which 753

(725 in 2023) on permanent contracts

as at 31<sup>st</sup> December 2024, representing an increase of circa 4% (7% in 2023) compared to the total on open-ended contracts in late 2023

## #1.3

## Implementing fruitful dialogue with unions

Social dialogue is at the heart of our approach to building a fairer and more balanced working environment. To foster and nurture this dialogue with unions, Panzani has coordinated training programmes since 2023 regarding social dynamics with key stakeholders such as the chairs of management bodies, union representatives and HR teams. These courses provide an opportunity to delve deeper into labour relations management issues.

In 2024, Panzani signed several major agreements, in consultation with social partners, to improve working conditions and strengthen employee commitment:

- The NAO agreement signed in February 2024 formalises the salary increases;
- The arduous working conditions agreement (2024-2027) includes concrete measures to adapt workstations and provide support for employees at risk. It enables Panzani to renew its commitment to health and working conditions;
- The agreement on professional equality (see p.70).

*We are convinced that commitment and well-being depend on a quality working environment, adapted to the changing world of work and guaranteeing safety for all.*

*Here at Panzani, we're committed to nurturing talented people, while preserving and passing on our know-how, particularly as a semolina and pasta producer, which is essential to the sovereignty of the durum wheat and pasta sector.*

*We also want to encourage everyone to get involved as citizens, and enable our employees to become committed stakeholders and ambassadors of our values on a daily basis.*

**Jérémy Mailly,**  
Human Resource Director,  
Panzani

<sup>1</sup> Frequency with stoppages in 2022: 26.



## Commitment #2



# FOSTERING THE DEVELOPMENT OF EMPLOYEES AND SUSTAINABILITY OF OUR EXPERTISE

## #2.1 Skills development

Here at Panzani, we see training as an essential means of supporting our employees' development, boosting their employability and ensuring that our know-how is passed on. In 2024, we structured our training offer to respond more effectively to the needs identified at our sites and to the company's strategic challenges.

A training catalogue has been launched, starting with cross-functional training at head office and then gradually rolled out to the plants. We have also defined 10 training priorities, shared with elected representatives and managers, in order to align training programmes with team expectations. Priority is given to Safety, Continuous Improvement, Management, Project Management and Compliance. This commitment is reflected in particular by an investment of €700K in 2024 dedicated to training, with an emphasis on vocational training. In fact, some 48% of training expenditure in the plant is now devoted to technical training (compared with 41% in 2023), representing a total of €228K (compared with €124K last year). As a result of these efforts, employee perceptions have improved, with a +0.8 point rise in the Pulse training score.

To support employees throughout their career, we have also formalised 13 talent management tools, ranging from skills assessments, the deployment of a holistic tool and coaching, to performance monitoring and personal development tools. At the same time, the annual development interview continues to be a key opportunity to discuss career prospects and training needs.



*Across each of our industrial sites, skills and expertise of our employees are promoted through the implementation of professional skills certificates (CQP) as well as the creation of career pathways (production and maintenance).*

## #2.2 Securing our expertise

At Panzani, preserving our expertise is essential to guarantee the continuity and excellence of our businesses. In 2024, we strengthened our approach by defining a skills transfer methodology, in collaboration with CEDIAL, to anticipate critical departures and ensure the transfer of key expertise.

Panzani has begun negotiations with its social partners on a forward-looking employment and career management agreement. The aim of this agreement is to anticipate future changes in our businesses and to equip ourselves with process tools to adapt our skills (training courses, anticipating retirements, mobility, mentoring, etc.). We hope to reach a final agreement in 2025 for the next three years.

### 2024 INDICATORS

**6** professional skills certificates

**7% fewer** hours of training (versus 2023), corresponding to 8,832 hours



## Commitment #3



# PROMOTING EMPLOYEE COMMITMENT

## #3.1 Encouraging open discussion

At Panzani, listening and sharing are at the heart of our commitment to our employees. We are working to strengthen a feedback culture through dedicated tools and opportunities for exchange, in order to encourage a more fluid and constructive dialogue between teams and their managers.

In 2024, to further structure these exchanges, we formalised the OSCAR Feedback method, which helps to establish constructive and regular feedback. The complete overhaul of our Management training programme, scheduled for roll-out in 2025, incorporates these principles to support our managers in their role as leaders and facilitators. We have also reviewed our assessment processes to make them more fluid and relevant.

### 2026 TARGET

**Promoting employee commitment each and every day:  
Achieving a score of 8.5/10<sup>1</sup>**



The annual performance review has been simplified and supplemented by a mid-year review, providing an opportunity to take stock of progress. In addition, the Executive Committee is continuing its Talents Review to encourage sharing between professions and promote internal mobility. Finally, in order to further structure managerial interactions, we have introduced guidelines for the organisation of regular meetings, guaranteeing regular, high-quality exchanges between managers and employees.

In 2024, the Pulse<sup>2</sup> barometer, which has been in use since 2022 and measures employee engagement, made significant progress: the participation rate reached 65% (+11 points) and the engagement rate is now above the Bleexo benchmark (+0.5 points). These results illustrate the positive dynamic of employee commitment and the impact of the actions put in place.



1. Via the Pulse barometer, a measurement tool evaluating performance, satisfaction and well-being of company employees. 2. Pulse is an HR survey tool (from the company Bleexo) used to assess the satisfaction and level of commitment of our employees and their development through regular surveys.





### #3.2 Promoting gender equality

Our target is to guarantee equal treatment in terms of career development and wages between men and women with the same level of responsibilities, qualifications, skills and years' service.

In 2024, we reached an important milestone with the signature of a three-year agreement on professional equality, structuring our commitments in terms of parity, parenthood and access to training. The aim of this agreement is to put in place measures to take concrete action on this issue. For example, we now provide support before and after maternity leave and cover 100% of paternity leave. We are also setting up awareness-raising campaigns in schools about professions in which women are under-represented.

As part of this drive, we have stepped up our monitoring of key indicators, in particular the gender equality index<sup>1</sup>, ensuring strict pay equality and promoting the career development of women within the company.

### #3.3 Promoting diversity for all

In addition to our agreement on professional equality, we have also organised meetings at each site for our employees over the age of 58 to support them as they reach the end of their careers. These meetings, conducted with the help of external retirement-related organisations, were an opportunity to inform them about the schemes available under our agreement on arduous working conditions (sponsorship, part-time work, use of the arduous working conditions account, etc.). They also

received advice on the steps to take before retiring and the social protection issues involved in the transition from work to retirement. These days were very popular.

Moreover, we place a great deal of importance on the need to train the younger generations, notably by recruiting young people on block-release apprenticeship contracts. At 31 December 2024, there were 65 (2023: 55) employees on block-release training programmes at Panzani.

#### 2024 INDICATORS

**6.9%**  
(7.5% in 2023)  
absenteeism rate<sup>2</sup>

**12.3%**  
rate of attrition<sup>3</sup>  
(12.4% in 2023,  
a reduction of 1%)

**91/100**  
gender equality index

**54%**  
of female manager<sup>4</sup>  
as at 31<sup>st</sup> December 2024  
(51% in 2023)

**45%**  
women on the wider  
management team  
including the Board  
of Directors as at  
31<sup>st</sup> December 2024

**4.6%**  
of disabled employees  
(4.26% in 2023)

## Commitment #4

## ACTING TOWARDS CITIZEN COMMITMENT



### #4.1 Ambassadors, one and all: "Oui j'Agis!"

First launched in 2023, the "Oui j'Agis!" ambassador programme continues to mobilise our employees around environmental and social issues. Thanks to a team of 13 ambassadors and 2 volunteer referral agents at each of our sites, we are fostering a dynamic of internal commitment and encouraging everyone to become an agent of change.

This programme is based on a dedicated programme named "Vendredi" (Friday)<sup>5</sup> internal communication tools to share relevant content with employees. In 2024, we organised two major events, one dedicated to health and safety in the workplace, and the other to climate issues, to raise awareness of these key issues.

In addition, the Climate Fresco continues to be deployed, enabling employees to better understand environmental challenges and to get involved through interactive workshops.



#### 2024 INDICATORS

**320** eligible employees registered on the Friday platform at the launch in 2024

**1 in 3 registrants** took action by completing 1 or more awareness-raising courses

**200 to 300** employees followed our webinars (live + replay), i.e. 38% of the workforce

By the end of 2024,

**more than 110** employees had been made aware of the challenges of climate change via the Climate Fresco, and 7 employees had decided to go further by taking the training to be authorised to deploy the Climate Fresco.

### #4.2 Promoting solidarity-based initiatives

At Panzani, we believe in the importance of solidarity and skills sponsorship. Since November 2024, we have offered all our employees the opportunity to make a commitment to a cause of general interest, with the aim of dedicating 500 days to partner associations by 2026 and 1,000 days by 2030.

At the same time, we strengthened our commitment to the world of agriculture by becoming a sponsor of the 4<sup>th</sup> edition of National Agriculture Days under the patronage of the French Ministry of Agriculture and Food Sovereignty. In this framework, we helped organise four major events:

- Two open days at our partner farmers (Centre-Val de Loire and Occitanie), open to schools and the general public.
- An open day at our pasta plant in Nanterre, dedicated to schools.

- Two days of events at the Arènes de Lutèce, with all the partners of the National Agriculture Days.

These initiatives have helped to strengthen the link between consumers and farmers, by highlighting the sustainable farming practices that underpin quality production. This is a long-term partnership, as Panzani will be a major sponsor of the National Agriculture Days in 2025.

In parallel, we are stepping up in our commitments aimed at fighting against food precarity, a cause which is particularly dear to our heart:

- historical charity commitments: for more than a decade, we have actively supported organisations such as Food Banks, the French Secours populaire, Les Restos du Coeur and other charities helping students and vulnerable members of the population;

#### 2024 INDICATORS

**428 t**  
of products gifted to charities,  
the equivalent of some 4.3 million portions  
each of 100g<sup>6</sup>

5. A dedicated platform to nurture employee commitment. 6. Equivalency calculated for a 100 g portion of pasta per person.

1. The professional equality index is a tool which calculates pay discrepancies between men and women in a company. It is mandatory for any company with at least 50 employees during the past year. It must be published each year by 1st March.  
2. The rate of absenteeism is a percentage calculated using a formula which uses the number of days of absence (monthly or annual) over the number of days worked (monthly or annual) which is multiplied by 100 to give a total percentage.  
3. The rate of attrition is the number of people terminating open-ended employment contracts over 2024 divided by the total number of permanent employees as at 31/12/2023.  
4. Percentage of female executives over the total number of executives.



| Parties                                          | Sub-parties                                                                                           | CSR Indicators                                                                               |                                                                                                                               |                                                                                                                                     |                                                                                                                                                                 | Units                  | Formulas to determine CSR indicators & the perimeter                                                                             |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                  |                                                                                                       | Definition                                                                                   | 2024 data                                                                                                                     | 2023 data                                                                                                                           | Target                                                                                                                                                          |                        |                                                                                                                                  |
| ABOUT                                            | The History of Panzani                                                                                | International market                                                                         | Today, our products are present in 60 countries, with 17% of our sales turnover coming from the perimeter of the consolidated | Today, our products are present in 62 countries, with 19% of our sales turnover coming from the perimeter of the consolidated group |                                                                                                                                                                 |                        |                                                                                                                                  |
|                                                  | Our business model, from farm to fork                                                                 | Our 2024 results                                                                             | €571M of sales turnover in the perimeter of the consolidated group, o/w 17% internationally                                   | €590M of sales turnover in the perimeter of the consolidated group, o/w 19% internationally                                         |                                                                                                                                                                 |                        |                                                                                                                                  |
|                                                  |                                                                                                       |                                                                                              | 396,000 tonnes of products sold in the perimeter of the o/w 24% internationally                                               | 399,000 tonnes of products sold, of which 29% internationally                                                                       |                                                                                                                                                                 |                        |                                                                                                                                  |
| PILLAR 1:<br>ACTING FOR OUR AGRICULTURAL SECTORS | Commitment #1<br>Supporting the transformation of our two strategic sectors: durum wheat and tomatoes | [Wheat] Durum wheat under the French Responsible Wheat Charter (BRF) - Nature 1 and Nature 2 | 267,283t including 133,125 tonnes of Nature 2 wheat                                                                           | 244,910t o/w 90,100t of Nature 2                                                                                                    | 260,000t for the 2026 harvest from seeds sown in 2025 - 100% Nature 2 (equating to 100% of durum wheat required for production of Panzani pasta made in France) | Tonne                  | Tonnage of French durum wheat under BRF specifications purchased by Panzani<br>Perimeter: per year of harvest (and not tax year) |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Number of hectares of planted strips or set-aside                     | 548 hectares, equating to 2.2% of BRF surface area (24,731 ha)                                                                | 327 hectares, equating to 1.8% of BRF surface area (17,780 ha)                                                                      | 1,000 hectares, equating to 2% of BRF surface area                                                                                                              | hectares               |                                                                                                                                  |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Number of nesting or roosting sites                                   | 1404 bird nesting or roosting sites                                                                                           | 1,005 bird nesting or roosting sites                                                                                                | 5,000 bird nesting or roosting sites                                                                                                                            | nesting/roosting sites |                                                                                                                                  |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Premium paid to OS for durum wheat under the BRF charter              | €20/tonnes of which a min. of 60% is paid to farmers                                                                          | €20/tonnes of which a min. of 60% is paid to farmers                                                                                | /                                                                                                                                                               | €/tonnes               |                                                                                                                                  |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Number of farmers committed towards the BRF                           | 822 farmers across 4 production basins                                                                                        | 615 farmers across 4 production basins                                                                                              | 2000 farmers for crops sown in 2025                                                                                                                             | farmers                |                                                                                                                                  |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Number of BRF clubs organised                                         | 6 BRF clubs                                                                                                                   | 8 BRF clubs                                                                                                                         | /                                                                                                                                                               | BRF clubs              |                                                                                                                                  |
|                                                  |                                                                                                       | [Wheat] BRF indicator: Number of farmers trained during these clubs                          | 250 farmers                                                                                                                   | 250 farmers                                                                                                                         | /                                                                                                                                                               | farmers                |                                                                                                                                  |
|                                                  |                                                                                                       | [Tomatoes] Share of tomatoes under the Responsible Tomato strategy                           | Pilot studies                                                                                                                 | Pilot studies                                                                                                                       | 80% by 2030                                                                                                                                                     | %                      |                                                                                                                                  |
|                                                  |                                                                                                       | [Tomato] Implementation of mixed-crop plantations                                            | 11 farmers                                                                                                                    | 14 farmers                                                                                                                          | /                                                                                                                                                               | farmers                |                                                                                                                                  |
|                                                  |                                                                                                       | [Tomato] Number of plots having implemented mixed-crop plantations                           | 23 plots equating to 63 ha                                                                                                    | 19 plots equating to 69.5 ha                                                                                                        | /                                                                                                                                                               | /                      |                                                                                                                                  |
|                                                  |                                                                                                       | [Tomato] Number of farmers having implemented new fertilization strategies                   | 7 farmers                                                                                                                     | 12 farmers                                                                                                                          | /                                                                                                                                                               | farmers                |                                                                                                                                  |
|                                                  |                                                                                                       | [Tomato] Number of plots having tested fertilization strategies                              | 12.5 ha equating to 600 t of tomatoes                                                                                         | 17 ha equating to 1,160 t of tomatoes                                                                                               | /                                                                                                                                                               | /                      | /                                                                                                                                |
|                                                  |                                                                                                       | [Tomato] Share of tomatoes used which are produced in France                                 | 12,000 tonnes                                                                                                                 | 6,000 tonnes                                                                                                                        | by 2025, aim to contract 16,000 tonnes                                                                                                                          | tonnes                 | /                                                                                                                                |
|                                                  | Commitment #2 Responsible purchasing                                                                  | Beef from France                                                                             | 2/3                                                                                                                           | 2/3                                                                                                                                 | /                                                                                                                                                               |                        |                                                                                                                                  |
|                                                  | Commitment #3 Supplier evaluation (SEDEX)                                                             | Percentage of top 80 suppliers registered on the SEDEX platform or equivalent                | 72%                                                                                                                           | 57%                                                                                                                                 | 100% by 2024                                                                                                                                                    | %                      | /                                                                                                                                |

| Parties                                 | Sub-parties                                                     | CSR Indicators                                                          |                              |                            |                                                                                                                                                        | Units               | Formulas to determine CSR indicators & the perimeter                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         |                                                                 | Definition                                                              | 2024 data                    | 2023 data                  | Target                                                                                                                                                 |                     |                                                                                                                                                                                                                                                                                                                                                                                                           |
| PILLAR 2:<br>ACTING FOR THE ENVIRONMENT | Commitment #1<br>Contributing towards mitigating climate change | Scope 1 greenhouse gas emissions                                        | 18,562 teqCO <sub>2</sub>    | 18,977 teqCO <sub>2</sub>  | ~ 47% (vs 2019) of greenhouse gas emissions over direct emissions (scope 1 & 2) by 2030                                                                | CO <sub>2</sub> teq | Data adjusted in 2023 with updated refrigerant emission factors                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Scope 2 greenhouse gas emissions                                        | 2,394 teqCO <sub>2</sub>     | 2,450 teqCO <sub>2</sub>   | ~ 47% (vs 2019) of greenhouse gas emissions over direct emissions (scope 1 & 2) by 2030                                                                | CO <sub>2</sub> teq | Data adjusted for 2023                                                                                                                                                                                                                                                                                                                                                                                    |
|                                         |                                                                 | Scope 3 greenhouse gas emissions                                        | 650,776 teqCO <sub>2</sub>   | 675,644 teqCO <sub>2</sub> | ~ 28% (vs 2019) of greenhouse gas emissions over indirect emissions which correspond to our raw material purchases and transportation (scope 3) by 203 | CO <sub>2</sub> teq | Excluding emissions caused by the use of our products and customer travel to stores, with these being outside of our perimeter following an SBTi recommendation.                                                                                                                                                                                                                                          |
|                                         |                                                                 | Volume of durum wheat supplied by boat in the north of France           | 40%                          | 40%                        | /                                                                                                                                                      | %                   | Data adjusted for 2023 with durum wheat volumes in calendar year (and not in harvest year as presented in the 2023 report)                                                                                                                                                                                                                                                                                |
|                                         |                                                                 | Volume of durum wheat supplied by boat in the south of France           | 46%                          | 47%                        | /                                                                                                                                                      | %                   | Data restated for 2023 with durum wheat volumes in calendar year (and not in harvest year as presented in the 2023 report)                                                                                                                                                                                                                                                                                |
|                                         |                                                                 | Natural gas usage across all of our sites                               | 97,031, 947 kWh PCS          | 101,838,372 kWh PCS        | /                                                                                                                                                      | kWh PCS             |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         | Commitment #2 - Minimising the impact of our production sites   | Reduced use of natural gas and propane                                  | 5% (versus 2023)             | 7% (versus 2021)           | /                                                                                                                                                      | %                   |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Electricity usage across all of our sites                               | 69,446,042 kWh               | 72,151,816 kWh             | /                                                                                                                                                      | kWh                 |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Total water usage across all of our sites                               | 151,935m <sup>3</sup>        | 163,398m <sup>3</sup>      | /                                                                                                                                                      | m <sup>3</sup>      | Water use across our 6 industrial sites (3 semolina plants and 3 pasta and couscous transformation plants, excluding the head office, logistical warehouses and R&D labs). Comment: A faulty water meter at one of our sites had a non-significant impact on the data over 4 months in 2023 and 2024. This meter was replaced in March 2024 and the data was made more reliable following this operation. |
|                                         |                                                                 | Reduction to overall water usage in pasta and couscous production sites | Around 11,000 m <sup>3</sup> |                            |                                                                                                                                                        | m <sup>3</sup>      |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Total weight of waste                                                   | 4757 tonnes                  | 5120 tonnes                | /                                                                                                                                                      | Tonne               |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Share of waste recycled                                                 | 85%                          | 85%                        | 95% by 2030                                                                                                                                            | %                   |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Weight of by-products from semolina factories recycled                  | 122,994 tonnes               | 114,999 tonnes             | /                                                                                                                                                      | Tonne               |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         | Commitment #4<br>Adopting a circular model for all packaging    | Thickness of pasta packaging                                            | 45µm                         | 45µm                       | 40µm in 2024                                                                                                                                           | µm                  |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Integration of recycled material in our PP film                         | /                            | 20%                        | /                                                                                                                                                      | %                   |                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                         |                                                                 | Share of recyclable packaging                                           | 94%                          | 94%                        | 100% in 2025 in accordance with the AGECE Law                                                                                                          | %                   | Ratio calculated on the basis of packaging declarations to CITEO and corresponding to the weight of packaging placed on the market and with mature recycling channels divided by the total weight of our packaging placed on the market (including household & catering EPR packaging)                                                                                                                    |
|                                         |                                                                 |                                                                         |                              |                            |                                                                                                                                                        |                     |                                                                                                                                                                                                                                                                                                                                                                                                           |



DASHBOARD

| Parties                                | Sub-parties                                                                                 | CSR Indicators                                                                              |                                                                               |                                                                                 |                                                                 | Units        | Formulas to determine CSR indicators & the perimeter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        |                                                                                             | Definition                                                                                  | 2024 data                                                                     | 2023 data                                                                       | Target                                                          |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| PILLAR 3: ACTING FOR BETTER FOOD       | Commitment #1 - Offering good well-balanced and affordable produce                          | Products rated Nutri-Score A or B                                                           | 91.3%                                                                         | 90.9%                                                                           | > 95% by 2026                                                   | %            | Ratio calculated as a % by volume, taking into account the new Nutri-Score algorithm which has been in force since March 2025 (published in the French Official Journal and came into force on 16/03/2025). References taken into account: products such as pasta, sauces, couscous and cereals, ready meals, where the Nutri-Score is displayed on the packaging and which are invoiced in France under Panzani brands (Panzani, Ferrero, Régla, Si Bon, Banzai Noodle, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani+, Yasmina, etc.) |
| PILLAR 4: ACTING TOWARDS THE COMMUNITY | Introduction                                                                                | Total workforce (on fixed-term, open-ended and block-release contracts)                     | 862 as at 31 <sup>st</sup> December 2024                                      | 819 as at 31 <sup>st</sup> December 2023                                        | /                                                               | employees    | All employees on fixed-term + open-ended + block-release contracts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                        |                                                                                             | Total employees on open-ended contracts                                                     | 753 as at 31 <sup>st</sup> December 2024                                      | 725 as at 31 <sup>st</sup> December 2023                                        | /                                                               | employees    | Employees on open-ended + fixed-term contracts having taken sabbatical leave: Blue-collar + White-collar + Specialist + Directors. Exclusions: apprentices, block-release employees, trainees.                                                                                                                                                                                                                                                                                                                                                            |
|                                        | Commitment #1 Implementing increasingly responsible working conditions                      | Panzani employees have undergone health and safety training                                 | 5%                                                                            | 5%                                                                              | /                                                               | %            | All employees on fixed-term + open-ended + block-release contracts. Exclusions: temps, service providers, trainees                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                        |                                                                                             | Number of accidents observed including those leading to a work stoppage of at least one day | 30 accidents occurred with 21 leading to a work stoppage of at least one day  | 27 accidents occurred with 19 leading to a work stoppage of at least one day    | /                                                               | accidents    | Total number of accidents at work excluding temporary work (scope: permanent contracts + fixed-term contracts)                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                        |                                                                                             | Reduction to the severity level                                                             | An increase of 19% (vs 2023) over our severity level currently at 2.1         | A 20% reduction (vs 2022) over our frequency of accidents currently at 1.8      | /                                                               | /            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        |                                                                                             | Reduced frequency of accidents with time off work                                           | An increase of 4% (vs 2023) over our frequency of accidents currently at 15.9 | A 40% reduction (vs 2022) over our frequency of accidents currently at 15.2     | A fourfold reduction by 2026                                    |              | Total number of reported lost-time accidents excluding temporary work x 1,000,000 / Total hours worked excluding temporary work (permanent + fixed-term contracts)                                                                                                                                                                                                                                                                                                                                                                                        |
|                                        |                                                                                             | BREEAM certification                                                                        | Silver                                                                        | Silver                                                                          | /                                                               |              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        |                                                                                             | Social dialogue                                                                             | 90 meetings with our CSEs and CSSCTs to negotiate agreements                  |                                                                                 |                                                                 | meetings     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        | Commitment # 2 - Fostering the development of employees and sustainability of our expertise | Number of professional skills certificates                                                  | 6 certificates                                                                | 11 certificates                                                                 | /                                                               | certificates |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        |                                                                                             | Increase in employee training hours                                                         | A 7% reduction in training hours (versus 2023) corresponding to 8,832 hours   | An increase of 26% of training hours (versus 2022) corresponding to 7,550 hours | /                                                               | %            | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        | Commitment #3 - Promoting employee commitment                                               | PULSE employee commitment score                                                             | Score of 7.8/10 on the Pulse barometer with a rate of participation of 65%    | Score of 7.9/10 on the Pulse barometer with a rate of participation of 54%      | Achieve a score of 8.5/10 with a 65% participation rate in 2024 | %            | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        |                                                                                             | Total employees on block-release contracts                                                  | 65 fixed-term block-release employees as at 31 <sup>st</sup> December 2023    | 55 fixed-term block-release employees as at 31 <sup>st</sup> December 2023      |                                                                 | employees    | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        |                                                                                             | Rate of absenteeism                                                                         | 6.94%                                                                         | 7.50%                                                                           | /                                                               | %            | "Percentage calculated using a formula that compares the number of hours of absence with the theoretical number of hours worked All employees on permanent + fixed-term contracts. Exclusions: temps, service providers, trainees"                                                                                                                                                                                                                                                                                                                        |
|                                        |                                                                                             | Rate of attrition                                                                           | 12.3% (equating to a reduction of 1% vs 2023)                                 | 12.4% (equating to a reduction of 22.5% vs 2022)                                | /                                                               | %            | All employees on fixed-term + open-ended + block-release contracts. Exclusion: temps, service providers, trainees                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        |                                                                                             | Gender equality index                                                                       | 91/100                                                                        | 86/100                                                                          | /                                                               | %            | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        |                                                                                             | Share of female managers                                                                    | 54% as at 31 <sup>st</sup> December 2024                                      | 51.1% as at 31 <sup>st</sup> December 2023                                      | /                                                               | %            | Female executives/Total executives (as a %)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                        |                                                                                             | Percentage of women on the wider management team including the Board of Directors           | 45% as at 31 <sup>st</sup> December 2024                                      | 45% as at 31 <sup>st</sup> December 2023                                        | /                                                               | %            | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        |                                                                                             | Disabled employees                                                                          | 4.60%                                                                         | 4.26%                                                                           | /                                                               | %            | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                        | Commitment# 4- Acting towards citizen commitment                                            | Employees registered on the Vendredi (Friday) platform                                      | 320 employees                                                                 | 1/3 of employees                                                                | /                                                               | employees    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                        |                                                                                             | Charity donations                                                                           | 428 tonnes of produce equating to the equivalent of 4.3 million portions      | 130 tonnes of produce equating to the equivalent of 1.3 million portions        | /                                                               | Tonne        | /                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

CSR REPORTING PERIMETER

This document gives specific information regarding Panzani's extra-financial performance. This annual CSR report is a voluntary reporting tool which presents the strategy and initiatives led by Panzani in terms of sustainability across all activities within the perimeter of the consolidated Panzani Group for the period between 1<sup>st</sup> January 2024 and 31<sup>st</sup> December 2023, corresponding to the company's tax year. The activities of international subsidiaries (Panzani Asia, Panzani Pasta Romania, Panzani West Africa) are excluded because they are not considered significant<sup>1</sup>, as are activities relating to the fresh pasta range launched in 2024 (discontinued in early 2025). In such instance as any indicator presented in this report covers a different perimeter, this will be clearly signposted by way of a footnote.

This report also includes an impact matrix presenting the material and significant impacts of Panzani's activities on the environment and on society. This first stage aims at preparing the publication of a dual-material impact matrix.

In addition to this report, those stakeholders interested can consult the Panzani Group website: <https://www.groupe-panzani.fr/nos-engagements>

CSR REPORTING METHODOLOGY

This report covers social, environmental and governance (ESG) issues, based on a selection of indicators inspired by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards<sup>2</sup> (ESRS)<sup>3</sup>. This approach, although voluntary and not exhaustive, reflects Panzani's commitment to structuring and strengthening its CSR strategy by gradually aligning itself with European best practice in CSR reporting. The topics covered have been defined on the basis of the priority issues identified in our impact analysis, and will be reviewed in the light of the dual impact analysis that we plan to carry out.

A selection of indicators evaluated as particularly material in light of the Panzani commercial sector and its CSR challenges has been verified by an independent third-party, namely Ernst & Young (EY).

Since 2019, Panzani has also worked with EcoAct to measure and identify levers to reduce its greenhouse gas emissions<sup>4</sup>. As mentioned on p. 38, Panzani has updated its methodology for assessing its carbon footprint in 2024 to present greenhouse gas emissions based on the FLAG<sup>5</sup> approach. In this context, and in order to refine the carbon footprint of durum wheat, which represents 49% of the Group's total footprint, Panzani called on the expertise of Arvalis - Institut du végétal and Ecoact to update the emission factor used for durum wheat. Until now, the emission factor applied to durum wheat came from the Agribalyse database and represented the emissions of " *durum wheat, conventional, national average, on farm - continental France* " (expressed in kgCO<sub>2</sub>e/kg of product). This work has enabled us to obtain regionalised greenhouse gas emission factors (expressed in tonnes of CO<sub>2</sub>eq per tonne of product) for the conventional durum wheat and French responsible durum wheat sectors. These emission factors were calculated from the extraction of raw materials to harvesting, including greenhouse gas emissions linked to land use change. Emission factors were calculated for all 4 of Panzani's durum wheat production basins, as follows:

- Standard durum wheat: on the basis of technical itinerary data from the Field Cropping Practices surveys 2021<sup>6</sup>
- Responsible French Wheat (BRF): based on technical itinerary data from the traceability of agricultural practices required for each plot contracted under our Responsible French Wheat (BRF) charter, which aims to reduce the environmental impact of durum wheat production. These data are therefore reliable and representative of the "Responsible French Durum Wheat" used by Panzani. The emission factor is calculated as an average over 3 rolling years (current year, previous year, previous year -1).

The emission factors were calculated using the Agribalyse V3.2 method in order to ensure methodological consistency between the emission factors produced by Agribalyse. EcoAct has reprocessed these emission factors using Simapro LCA software in order to allocate the share of FLAG and E&I (Energy & Industry, i.e. non-biogenic) emissions.

1. Representing less than 2% of sales turnover and 5% of the total workforce of the aforementioned group perimeter. 2. The Corporate Sustainability Reporting Directive (CSRD) is an EU directive aimed at improving and expanding commercial sustainability reporting requirements. It replaces and bolsters the 2014 Non-Financial Reporting Directive (NFRD). 3. The European Sustainability Reporting Standards (ESRS) are a set of standards set out by the European Financial Reporting Advisory Group (EFRAG) to help guide European entities in the production of sustainability and environmental, social and governance reporting (ESG). 4. Scope 1, 2 and 3 greenhouse gas emissions are defined on p. 38-39. 5. Forest, Land and Agriculture. 6. The Field Cropping Practices surveys are carried out by official bodies: the Ministry of Agriculture (Agreste) and INSEE. The aims of these surveys are to monitor changes in farming practices, assess the environmental impact of crops and provide input for agricultural and environmental policies. Nearly 12,000 farmers were interviewed for the "Arable Cropping Practices 2021" survey. They are repeated every 5 years and the results are made available 2 to 3 years after collection (processing and analysis time). This is therefore the most recent and most representative official data on durum wheat at national and regional level.



To harmonise the scope of the analysis and ensure the reliability of the methodology used, the carbon footprints for 2022 and 2023 have been restated. The aim of this approach is to guarantee the consistency of data over time and to make the indicators we use to monitor our environmental performance more robust. This enables a reliable and relevant comparison of the company's carbon footprints over the 2022, 2023 and 2024 financial years. This report therefore presents updated historical data. The main changes following the restatement of the 2023 and 2022 carbon footprints are as follows:

- For the "purchases of products and services" category: the 2022 and 2023 GHG emissions of conventional durum wheat and wheat produced under our Responsible French Wheat charter have been recalculated using specific emission factors derived from our work with Arvalis and EcoAct.
- For the "upstream goods transport and distribution" category: the input data for 2023 and 2022 have been refined by taking into account the routes by type of transport without averaging them where possible, but by processing them one by one, correcting certain categories of transport that were incorrectly entered (type of HGV, barges/container ships, etc.) and refining the scope (inclusion of flows from subcontractors in France, exclusion of products transported by our carriers that are not part of the Panzani group's products).
- For the "fixed assets" category: data for industrial fixed assets was not available at the time of the 2023 carbon footprint exercise. They have been collected and included in the recalculation of the 2023 footprint.
- Home-work journeys: recalculation because company cars had been included in these journeys even though they were already taken into account in Scope 1 under the "stationary combustion sources" item.

Following this work, EY has expressed a moderate level of assurance regarding the conformity and sincerity of the selection of indicators published in this report.

# ACKNOWLEDGEMENTS

We would like to express our sincere thanks to all people involved in drafting this corporate social responsibility report. Drafting, design and publication: Ici & Demain.  
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## A limited degree of assurance over the report by the independent auditor regarding information presented in the CSR report for the financial year ending on 31<sup>st</sup> December 2024

*Dear CEO,*

In accordance with the assignment entrusted to us by your management, we have conducted a limited assurance audit of the extra-financial information (hereinafter the "Information") prepared in light of the Entity procedures (hereinafter the "Reference System"), presented in the CSR Report for 2024 (hereinafter the "Declaration" for the financial year ending 31<sup>st</sup> December 2024.

### Conclusion in the form of limited assurance

On the basis of the procedures implemented by us as described under the section entitled "Nature and scope of work" and the conclusive information collected, we have not observed any significant anomalies which would call into question the Information established, in any significant manner, in accordance with the Reference System.

### Preparation of Information

The absence of any generally accepted reference framework typically used or any established best practices on which to base the assessment and measurement of Information allows for the use of different measurement techniques, but which are acceptable, and which may affect the comparability between entities over time.

Consequently, the Information must be read and understood with reference to the Reference System of which the significant elements are available in the CSR Report, under the column headed "Formula for calculation of the CSR indicator & perimeter" under the table labelled "Table of indicators". This Framework has been specifically designed to apply to the particular circumstances of the Entity and, as a result, the Information subject to the engagement may not be appropriate for other purposes.

### Limitations inherent to preparation of Information

Information may be subject to uncertainties inherent to the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodologies, hypotheses and/or estimates used for establishment.

### Responsibility of the Entity

It is incumbent upon the Entity management to:

- select or establish appropriate criteria on which to prepare Information;
- prepare Information in accordance with the Reference System;
- develop, implement and maintain internal controls deemed necessary to establish Information which is free of any significant anomalies, whether resulting from fraud or error.

### Responsibility of the independent auditor

It is incumbent upon us to:

- plan and perform the assignment so as to obtain the limited assurance that the Information includes no significant anomalies, whether resulting from fraud or error;
- express an independent conclusion on the basis of conclusive information we have obtained;
- send our conclusion to the CEO of Panzani. As it is incumbent upon us to express an independent conclusion regarding Information such as this is prepared by management, we are not authorised to be involved in the preparation of said Information, as this may compromise our independence.

It is not, however, incumbent upon us to express an opinion on:

respect by the entity of other legislative and regulatory provisions applicable (notably regarding vigilance and fighting against corruption and tax evasion);

conformity of products and services with applicable regulations.



Professional standards applied

Our work as outlined hereunder has been undertaken in accordance with the ISAE 3000 (revised) international standard Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

Our independence is defined by the IESBA (International Code of Ethics for Professional Accountants (including Independence Standards)) code of ethics.

Moreover, we apply the International Standard on Quality Management 1 which implies the definition and implementation of a quality control system comprising documented policies and procedures aimed at guaranteeing the respect of ethical standards, professional standards and legislation and regulations in force.

Means and resources

Our work involved the respective skills of five people undertaken between January and June 2025.

Nature and scope of work

We planned and conducted our work in such manner as to take into account the risk of significant anomalies which would call into question the fact that the Information was established in accordance with the Reference System. In our professional opinion, we notably implemented the following procedures:

- to appreciate the appropriate nature of the Reference System in light of its relevance, completeness, reliability, neutrality and comprehensible nature, taking into consideration, where applicable, good practices in the sector;
- to gauge a proper understanding of the activities of all entities within the consolidation perimeter and the summary of the primary risk factors;
- to audit implementation of a process for collection, compilation, processing and control aimed at ensuring the complete and coherent nature of the Information;
- to consult the documentary sources used and to undertake all necessary interviews with people concerned to analyse the roll-out and application of the Reference System;
- to implement analytical procedures concerning the Information and audit, on the basis of surveys, calculations and consolidation of Information;
- to test Information at sample level for representative entities we selected in line with their activities, contribution for the consolidated information, involvement and risk analysis;
- to conduct interviews to check the proper application of procedures, and to implement detailed tests on the basis of samples, consisting of auditing the calculations undertaken and consolidating data from supporting documents.

The procedures implemented in the framework of a limited assurance audit are less expansive than those required for reasonable assurance. Consequently, the level of assurance obtained in the framework of a limited assurance audit is substantially lower than that which would have been obtained for a reasonable assurance audit.

Lyon, 3 July 2025  
The independent auditor  
EY & Partners  
Xavier Guillas

Appendix 1  
Information considered as most important

| Social information                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quantitative information (including key performance indicators)                                                                                                                                                                                                                                                                                                                                                                                                               | Qualitative information (initiatives or results)                                                                                                                  |
| Total workforce (number);<br>Total employees on open-ended contracts(number);<br>Share of female managers(%);<br>Rate of absenteeism (ratio);<br>Frequency with stoppages (ratio).<br>Number of accidents observed including those leading to a work stoppage of at least one day;                                                                                                                                                                                            | Results of the Human Resource policy;<br>Results of the employee health and safety policy;                                                                        |
| Environmental information                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                   |
| Quantitative information (including key performance indicators)                                                                                                                                                                                                                                                                                                                                                                                                               | Qualitative information (initiatives or results)                                                                                                                  |
| Tonnes of greenhouse gases emitted, in CO <sub>2</sub> equivalent, associated with Scope 1;<br><br>Tonnes of greenhouse gases emitted, in CO <sub>2</sub> equivalent, attributed to scope 2 using the market-based approach;<br><br>Tonnes of greenhouse gases emitted, in CO <sub>2</sub> equivalent, included in scope 3 for the significant emissions items;<br><br>Total water usage across all of our sites (m <sup>3</sup> );<br><br>Share of recyclable packaging (%). | Results of the environmental policy.                                                                                                                              |
| Societal information                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                   |
| Quantitative information (including key performance indicators)                                                                                                                                                                                                                                                                                                                                                                                                               | Qualitative information (initiatives or results)                                                                                                                  |
| Volume of durum wheat under the French Responsible Wheat Charter (BRF) - Nature 1 and Nature 2 (tonne);<br>Share of products rated Nutri-Score A or B (%).                                                                                                                                                                                                                                                                                                                    | Results of the corporate social responsibility and governance policy;<br>Results of the sustainable agricultural production and supplies and traceability policy. |





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