

CORPORATE SOCIAL RESPONSIBILITY REPORT 2025



PANZANI
BIEN NOURRIR SÈME L'AVENIR

* Nourishing well sows the future

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Panzani is fuelled by a clear mission: offering everyone responsible food which is just as nourishing as tasty.

Since our beginnings, our company's story has been one of boldness, expertise, and commitment - passed down through generations and continually reinvented. Today, that story is more alive than ever.

As Panzani prepares to celebrate its 80th anniversary in 2030, our focus remains firmly fixed on the future. What makes Panzani strong today is not only the journey we have undertaken since the 1950s, but also the way this heritage continues to guide our decisions and actions every day.

In 2025, Panzani is much more than a leading player in the French pasta, sauce, couscous, and semolina markets¹. We are a committed collective, driven by a mission that gives meaning to every decision we make - from field to plate - and challenges us to balance performance, responsibility, and affordability.

We are building this journey together with all of our employees across our sites in France, as well as with the French agricultural sectors that we support and help develop sustainably, particularly those centered on durum wheat and tomatoes.

This ambition has translated into tangible progress across our entire value chain:

- Supporting the transition of French agricultural sectors, notably through the "Responsible French Wheat" specifications, while strengthening our partnerships around durum wheat and tomatoes across local regions;
- Continuing our carbon footprint reduction strategy through sustained efforts at our industrial sites, improvements in energy consumption, and more sustainable transportation methods;
- Accelerating the transformation of our packaging, with 100% of our packaging recyclable² by the end of 2025, thanks to the establishment of a flexible plastic recycling stream;
- Continuously improving the quality of our products, with 91.4% now rated Nutri-Score A or B, while rolling out Origin'Info to provide consumers with clearer information about the origin of ingredients;
- Strengthening our positive contribution to society through charitable donations and philanthropic initiatives.

These efforts in social and environmental responsibility were recognized with the EcoVadis Gold Medal, placing Panzani among the top 5% of the most responsible companies assessed. This recognition is both an honour and an incentive to raise our standards even further and continue strengthening our commitment.

This report reflects that ongoing momentum. It does not mark an endpoint, but rather another milestone. While we can be proud of what we achieved in 2025, we know these advances represent a long-term commitment.

Drawing strength from our history, firmly rooted in the present and looking confidently toward the future, we continue moving forward with ambition and confidence. The best is yet to come.



Albert MATHIEU
CEO

1. Source Circana 2025, CAM P13, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous.

2. 99.97% of our packaging, by weight, is recyclable. This recyclability rate is calculated using CITEO's TREE methodology. It represents the proportion, by weight, of packaging placed on the market that is supported by established recycling streams, relative to the total weight of all packaging we place on the market.

ABOUT US

A passionate group of people with nearly 80 years of experience

Panzani is a people-focused company, bringing together 862¹ employees across seven sites throughout 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”.

With our own semolina mills and production facilities, we oversee every stage of processing for semolina, pasta, and couscous grains. Located in both northern and southern France, our manufacturing sites are connected to four major durum wheat sourcing regions. This nationwide network, supported by our northern and southern distribution warehouses, strengthens our local approach to pasta distribution in partnership with our customers.

Innovation is also at the heart of everything we do. 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 BtoB² clients, we are constantly developing innovative bespoke solutions with regard to ingredients and products developed in our innovation centre, the Durum Center.

OUR EMBLEMATIC PRODUCTS

As market leader in pasta, semolina, couscous and sauces, Panzani³ 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 Service⁴.

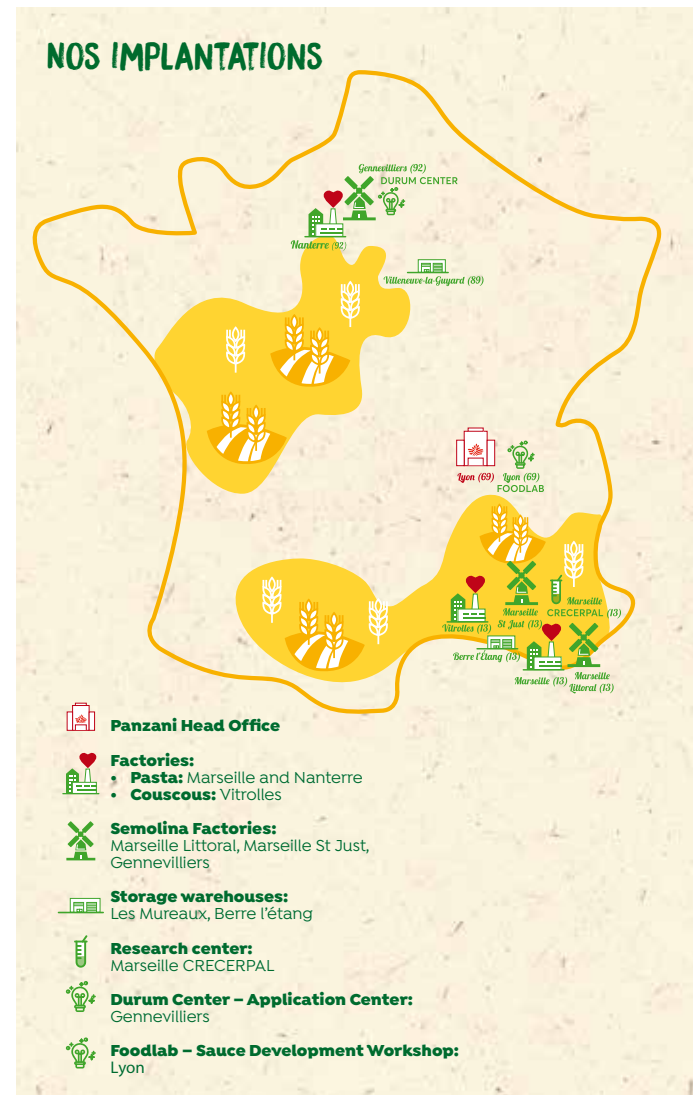


Our flagship brand, Panzani, ranks as the fourth most popular brand among French consumers⁵. According to a Kantar study, the brand is found in 80% of French households,⁶ reflecting the strong trust consumers place in it.

Thanks to its high-quality couscous grains, the Ferrero brand has been winning over generations of consumers for more than a century. Le Renard, our brand leader on the semolina market⁷, is recognised for its luxury quality and expertise since as far back as 1950.



¹ employee on fixed-term, open-ended and block-release contracts 31 December 2025. 2. BtoB, Business to Business, refers to trade between legal entities. 3. Source Circana 2025, CAM P13, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous. 4. Eating out. 5. Observatory of the Favourite Brands of the French, with OpinionWay, January 2026 6. Panzani brand market penetration level, Kantar Brand Footprint 2025. 7. Circana 2025: 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 2: Offering good, well-balanced and affordable produce, p.58.



OUR MISSION

Feeding as many people as possible lies at the forefront of our commercial objective. At Panzani, we are committed to offering essential, inclusive, and affordable products. Our pasta, semolina, and couscous products are balanced, minimally processed foods that embody this commitment. We place great importance on nutritional quality, with 91.4% of our products in France achieving a Nutri-Score of A or B.⁸ We are also committed to making our products accessible to everyone by offering a diverse range that meets the everyday needs of French consumers.

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.



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.



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.



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.



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!



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!



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 67 countries, with 16% 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 (Tomacouli). 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 2025

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:** 460,000 tonnes on average each year, equating to around one third of national production¹

→ **Tomatoes:** around 90,000 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 80%², as well as Ferrero, Zakia, Le Renard, Régia, Panzani Solutions.

Our model for essentials, which are tasty and affordable



Our 2025 results

FINANCIAL RESULTS

549 million € of sales turnover in 2025 in the perimeter of the consolidated group, o/w 16% internationally

403,000 tonnes of products sold in the perimeter of the consolidated group, o/w 24% internationally

ENVIRONMENTAL AND SOCIETAL PROGRESS

→ **Contribution to France's food sovereignty:** Transformation of 70%⁴ of French durum wheat intended for the French industry

→ **Supporting the sustainability of the French durum wheat sector:** 277,914 tonnes under the specifications for French Responsible Wheat (Nature 1 and Nature 2⁵) in 2025, o/w 155,496 tonnes of Nature 2

→ **EcoVadis score⁶ of 81/100**, with a Gold rating – Top 5% of companies assessed by EcoVadis in 2025.

→ **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

→ **BREEAM⁷ Silver Certification** for our new head office site at Le Moulin

→ **A score of 8.1/10 on the Pulse⁸ Barometer** aimed at measuring the commitment of our employees

→ **Donations to civil society:** 307 tonnes of produce are donated to charity associations, the equivalent of 3 million portions⁹

1. According to FranceAgriMer, French durum wheat production stands at around 12 to 13 million tonnes in recent seasons (2023-2025). 2. Panzani brand market penetration level Kantar 2025 France. 3. Including permanent contracts (CDI), fixed-term contracts (CDD), apprentices, and interns.

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. The assessment is available here: <https://recognition.ecovadis.com/icohppH-9ki-qM9Blg-bxQ> 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 STRATEGY

An Executive Committee determining the strategy



Albert MATHIEU
CEO



Valérie BEAUCHÊNE
Marketing Director



Sébastien BEAUQUIS
Supermarkets and International
Commercial Director



Xavier DERIDE
End-to-End
Operations Director



Guillaume DE ROCHEGONDE
Finance & IT Director



Jérémy MAILLY
Human Resource
Director



Thomas PROTHON
Panzani Solutions
Managing Director



Cécile RENAULT
Quality, R&D and CSR
Director

The company's General Management is led by its Chairman, Albert Mathieu, who also chairs the Executive Committee (Comex), established on 1 January 2022, and which defines the company's strategy. This includes the primary company directors, responsible for Marketing, Supermarkets and International Commerce, 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 business functions and departments, the Executive Committee (Comex) ensures rapid decision-making and strong responsiveness, supporting Panzani's performance and commitment.

An expanded management team to roll-out our strategy

Supporting the Executive Committee (Comex), Panzani relies on an extended leadership team comprising around 30 managers from across all business functions.

This leadership body plays a key role in implementing the Group's strategy while ensuring effective communication between operational teams and the Executive Committee. It enables business challenges and operational needs to be escalated, supports the successful delivery of strategic projects, and strengthens cross-functional collaboration throughout the organization.

Business Units (BU) working to boost our distribution activities

To support our growth, Panzani's distribution business is organized into four business units (BUs): Mass retail (GMS), International (BUI), Panzani Solutions and World Food (see p.08). This structure enables us to tailor our offering to the specific needs of different sales channels and markets while strengthening team expertise through greater specialization. It also fosters collaboration and synergies across the business units.

Panzani Solutions, a unique structure dedicated to innovative solutions

Serving industrial customers and the food service sector, this business unit is built around five areas of expertise: Techno Pasta, Supply Chain, Bakery, Nutrition and Sauces, Ready Meals, and Coatings.

At the heart of this organization is the Durum Center, an application and innovation center dedicated to promoting and enhancing the value of durum wheat. Equipped with professional facilities, it features a unique showroom focused on bakery, viennoiserie, pastry, biscuits, and pizza, alongside specialist expertise in European and Mediterranean breads. The Cook Show, a fully equipped professional demonstration kitchen, complements these facilities by enabling customers to test pasta, sauces, and durum wheat-based ingredients under real-world conditions across a wide range of culinary applications.

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. 27), internal stakeholders (Purchasing, Quality, Marketing, Communication, CSR teams) along with independent experts, from academic fields, technical institutes and the ICT sector¹ (INRAE, Arvalis, Mérieux NutriSciences Agrosolutions). 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 this capacity, the Scientific Committee reviews Panzani's strategic priorities while critically assessing the methods and processes underpinning the programme. In 2025, we presented an update on the progress of our Responsible French Wheat (BRF²) objectives, together with a revised BRF² strategy.

¹ Testing, Inspection, Certification.
² BRF² = Responsible French Wheat strategy



OUR DOUBLE MATERIALITY MATRIX

To guide our CSR strategy, we conducted a double materiality assessment in 2025. This exercise was designed to identify and prioritize the environmental, social, and governance (ESG) issues most material to Panzani by considering both the impacts of our activities on people and the environment, and the risks and opportunities these issues present for our financial performance.

In 2023, we carried out an initial impact materiality assessment, which identified the positive and negative impacts of our activities on the environment and society. This assessment was based on mapping and consulting our internal and external stakeholders across our entire value chain. Overall, 33 potential impacts were identified and grouped into 11 material topics.

In 2025, with the support of the consultancy ici&demain, we expanded this approach into a full double materiality assessment to strengthen the integration of financial considerations alongside environmental and social issues. **The assessment was conducted in three main stages.**

STEP 1

Step 1 – Defining the Universe of Topics

We established a comprehensive universe of topics based on:

- our business model and value chain;
- the topics and sub-topics defined by the CSRD Directive; the findings of our 2023 impact materiality assessment; and
- sector-specific sustainability issues relevant to our activities.

For each topic, we identified the associated positive and negative impacts, together with the related risks and opportunities.



STEP 2

Assessing Our Impacts, Risks, and Opportunities

Applying the principles of the ERS2 framework, each impact, risk, and opportunity was assessed across two complementary dimensions:

- Impact materiality, evaluated according to the severity of the impact (its scale, scope and irremediable nature) and its frequency;
- Financial materiality, evaluated according to the severity of the potential financial effects and the likelihood of their occurrence.

The materiality scoring methodology was developed by Panzani's CSR specialists in collaboration with external experts and the Company's Internal Control team. Both impact materiality and financial materiality were scored on a scale of 1 to 4. Impacts, risks, opportunities, and ultimately the related topics receiving a score above 3 out of 4 were considered material.

Two dedicated workshops—covering environmental, social, and ethical topics—enabled our internal experts to carry out an initial assessment of the 17 identified topics and their associated impacts, risks, and opportunities.

STEP 3

Validating the Results and Confirming Our Priorities

The results were reviewed and validated by the Executive Committee (COMEX). Discussion allowed us to confirm the strategic priorities identified through the assessment and made minor adjustments where appropriate, while preserving the integrity of the methodology.

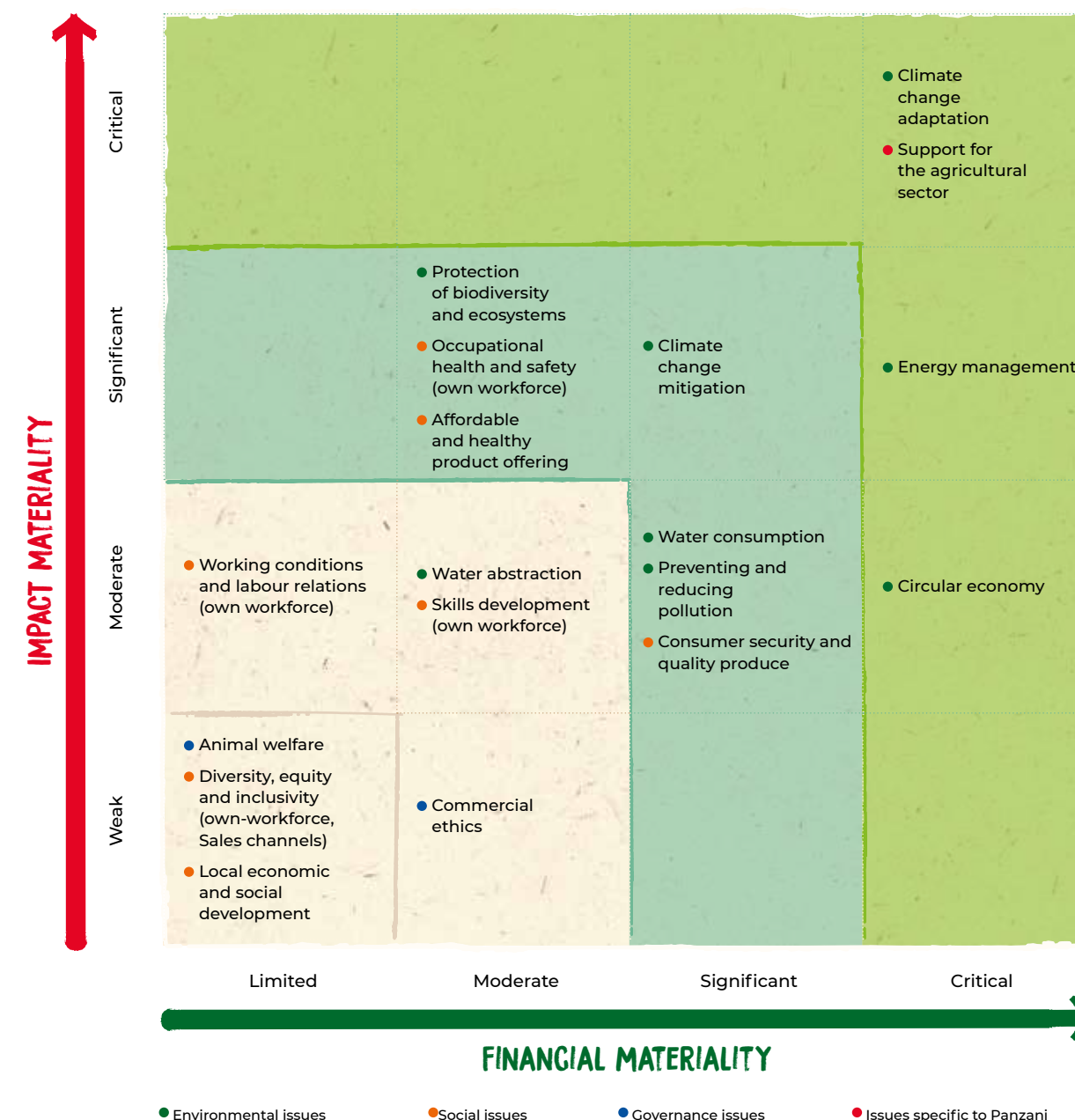
The resulting Double Materiality Matrix confirms the priorities already embedded within Panzani's CSR strategy. It provides a structured framework, aligned with the ERS2 principles from the CSRD, for identifying the Company's most significant sustainability issues and guiding the development of future CSR action plans.

In order to continue to faithfully reflect on our changing challenges in terms of materials, our double materiality matrix will be updated in an ad hoc manner.

Panzani double materiality matrix

Our Double Materiality Matrix (shown below) presents Panzani's 11 material topics.¹ The assessment considered Panzani's entire value chain - from upstream activities and our own operations to downstream activities - as well as the perspectives of all our stakeholders. It enabled us to identify and prioritize the positive and negative impacts,

risks, and opportunities associated with each material topic. The matrix provides a structured framework for informing our strategic decisions and supporting the continued development of our sustainability ambitions over the short, medium, and long term.



A detailed description of all the issues is set out in Appendix 2 to this report.

EXAMPLE

The issue 'Circular economy' falls under theme ERS2 E5 – Resources and the circular economy. This issue is material for Panzani, with a financial materiality rating of 4 (the maximum) and an impact materiality rating of 2.

1. According to the European Financial Reporting Advisory Group (EFRAG), 'Material': information is considered material if its omission or inaccuracy could influence the economic decisions of users taken on the basis of the 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. 2. ERS: 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).

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 food¹ 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. Recognising that our products must remain affordable for consumers, we have taken care to keep inflationary pressure² in check, whilst 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:



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 2025, we achieved a score of 81 out of 100 (up 1 point on 2024), placing us in the Gold category – the top 5 per cent of companies most committed to CSR⁴ amongst all those assessed by EcoVadis. Since 2024, we have been a signatory to the UN Global Compact, committing to uphold and promote the 10 principles relating to human rights, labour standards, the environment and anti-corruption. Since 2023, Panzani has been incorporating ESG objectives into its financing arrangements by engaging with its banking partners and investors. This approach involves linking ESG performance indicators to its main financing operations. It is based on three key indicators: achieving the decarbonisation trajectory, commitments to responsible sourcing of French wheat, and the promotion of a balanced and sustainable diet through the Nutri-Score. In 2025, this approach was strengthened with the inclusion of an indicator relating to the Scope 3 decarbonisation pathway, reflecting the broadening of the scope of the ESG criteria monitored.

1. Sustainable diets are diets that have a low environmental impact and contribute to food and nutritional security, as well as to a healthy life for current and future generations. Sustainable diets help to protect and respect biodiversity and ecosystems; they are culturally acceptable, economically equitable and accessible, affordable, nutritionally safe and healthy, and enable the optimal use of natural and human resources (FAO, 2010). 2. Sales prices fixed by retailers. 3. See p. 09 for the EcoVadis definition. 4. The assessment is available here: <https://recognition.ecovadis.com/cohpph-9ki-qM9Blg-bXQ>

OUR 2025 CSR SCORECARD



Commitments

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

Description

Reducing the environmental impact by developing sustainable farming practices with our French Responsible Wheat specifications

KPI¹

Durum wheat under the French Responsible Wheat Charter

2024

267,283 t² o/w 133,125 t of Nature 2³

2025

277,914 t² o/w 155,496 t of Nature 2 (+17% of Nature 2 durum wheat between 2024 and 2025).

Targets

2030 HARVEST
260,000 t
100% Nature 2

Reducing the environmental impact by developing sustainable farming practices with our Responsible Tomato strategy

Share of tomatoes under the Responsible Tomato strategy

Pilot studies

Overhaul of our supply model & Diagnostic of the Global G.A.P. reference

PLANNING FOR 2030
80%

Reducing our greenhouse gas emissions

Scopes 1 and 2 GHG emissions (scope 2 evaluated in a market-based approach)

20,956 teq CO₂

20,239 teq CO₂ (-3% vs 2024 & -14% vs 2022)

PLANNING FOR 2030
- 42% (vs 2022)

Scope 3 GHG emissions

665,002 teq CO₂

669,432 teq CO₂ (+1% vs 2024 & -9% vs 2022)

PLANNING FOR 2030
- 30 % FLAG (vs 2022)
- 25 % NON FLAG (vs 2022)

Using recyclable packaging

Share of recyclable packaging by weight

94%

100%⁵

2025
100%

Improving the nutritional value of products

Share of products rated Nutri-Score A or B

91.30%

91.4% (+0.1 pts vs 2024)

2026
>95%

Working on reducing accidents on sites

Frequency rate (frequency rate of accidents with time off work)

16.7⁶

19.5

PLANNING FOR 2030
A fourfold reduction compared with 2022 equating to a Frequency rate < 5⁷

Promoting employee commitment

A note regarding our commitment⁸

7.8/10

8.1/10

2026
8.5/10

1. The scope and definition of indicators are outlined in the table of indicators on p. 72. 2. Volumes of durum wheat contracted for the 2024 harvest. 3. See Pillar 1 – Commitment 1: The Responsible French Wheat Charter (BRF), p. 22. 4. Scope 3 greenhouse gas emissions recalculated using the Agribalyse 3.1.1 emission factor for conventional durum wheat. 5. Rounded to 100 per cent, the recyclability rate is 99.97 per cent by weight of packaging. 6. The 2024 frequency rate has been restated for 2025 to reflect the reclassification of a work-related accident without lost time as a work-related accident with lost time. 7. Frequency rate with stoppages in 2022: 26. 8. 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 and sauces – depends first and foremost on the quality of the raw materials we select. Careful selection is therefore essential.

That is why, back in 1973, we established the Centre for Research and Study into Cereals and Pasta (CRECERPAL). As the first research centre dedicated to the evaluation and development of durum wheat varieties, it plays a key role in ensuring the use of high-quality durum wheat and in providing our consumers with pasta that is golden yellow in colour and retains its shape well when cooked, as well as high-quality semolina and couscous.

But beyond quality considerations, we must also address the profound changes taking place in the agricultural sector, which is facing, in particular, the effects of climate change. To better understand and anticipate these impacts, in 2024 we launched a vulnerability study on our two main sectors: durum wheat and tomatoes.

The agricultural sector is also a source of solutions. To support the transition towards a more resilient food system, we have been working alongside stakeholders in the durum wheat sector in France for nearly fifty years. We are now continuing this momentum with the aim of scaling up our efforts, by rolling out transition projects both in our traditional production areas and in new agricultural regions.

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.). For each of these sectors, we are implementing dedicated initiatives aimed at supporting the agroecological transition, working in close collaboration with our partners. With regard to tomatoes in particular, we have embarked on a review of our sourcing strategy, with the aim of adhering to high standards. 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 ^{1,2,3}

2030 HARVEST



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 harvested in 2030. 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.

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 colour and quality of proteins, which leads to high quality pasta meeting consumer expectations.

Our role as a leader (on average we transform 70% of durum wheat intended for the French industry¹) 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 2021 thanks to the implementation of our Responsible French Wheat Charter (BRF).

Panzani and its partners first embarked, as early as 2016², on a long-term initiative aimed at eliminating residues of storage insecticides from durum wheat in agricultural silos and at storage facilities. This first phase, known as Nature 1, formed the foundation of the French Responsible Wheat Charter. From 2021 onwards, this initiative gained momentum with the roll-out of **Nature 2**, a holistic programme aimed at implementing sustainable agricultural practices, whilst maintaining the ban on storage insecticides.

Panzani's French Responsible Wheat Charter brings these two programmes together, and the volumes of Nature 1 wheat are gradually decreasing in favour of Nature 2 volumes. Originally set for 2025, the target of achieving 100 per cent Nature 2 durum wheat has been revised to 2030. Indeed, against a backdrop of declining durum wheat acreage, the roll-out of the specifications requires more time. To maintain this momentum, we need to scale up our efforts. That is why, whilst our ambition remains unchanged, our approach is evolving: working as closely as possible with farms, taking local agronomic realities into account and, together with our partner cooperatives,

developing tailored solutions to ensure the long-term sustainability of durum wheat production in France.

This French Responsible Wheat Charter (Nature 2) charter is based on a set of specifications developed jointly with our farming partners, the aim of which is to address two major challenges: the preservation of biodiversity and the fight 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 Initiative³ (SAI) as being aligned with its Farm Sustainability Assessment (FSA)⁴ framework at Silver level. This recognition highlights 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.

2025 HARVEST INDICATOR

277,914 t

volumes of Responsible French Wheat harvested (under Nature 1 + Nature 2 specifications) including 155,496 tonnes of Nature 2 wheat

2030 TARGET HARVEST

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

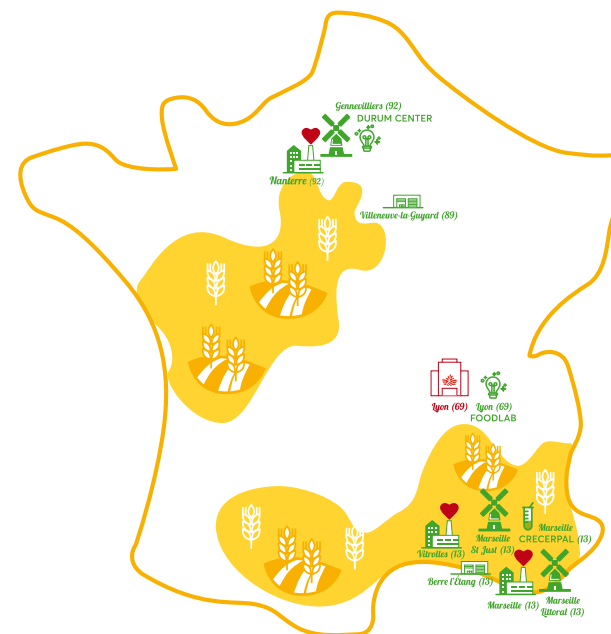
1. Average value in accordance with the annual cereal summary published by FranceAgriMer 2024, and Panzani management control figures.
2. Initial trials kicked off in 2016 with a cooperative; before roll-out across all production basins from 2019 onwards.
3. The Sustainable Agriculture Initiative (SAI) Platform is a non-profit organisation that brings together more than 190 members from the agri-food sector (ranging from small agricultural cooperatives to large multinationals) and aims to facilitate the sharing of knowledge and best practice to support the development and implementation of sustainable agriculture. 4. The FSA standard 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% French⁵

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;**
- from the south-west and south-east for the southern half of France, where our semolina mills and production facilities for La Montre pasta and Vitrolles couscous are located in Marseille.



Legend: cf. page 04

Our French durum wheat comes from approximately 50,000 hectares⁶, located between around 50 and 400 kilometres from our mills⁷.

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 for the French durum wheat sector is more crucial than ever at a time when the climatic uncertainties observed across the various production regions are heightening durum wheat's susceptibility to excess water, water and heat stress, and pressure from pests and diseases, which can lead to a decline in the quality and yield of durum wheat (caused by prolonged periods of drought and extreme temperatures in spring, or heavy rainfall disrupting sowing).

Before signing up to the 'French Responsible Durum Wheat' charter, I didn't really know where my durum wheat was going. Now, I know that it is processed by Panzani and consumed by the French. This initiative supports our practices, promotes our initiatives and embodies strong values. It encourages us to produce high-quality French durum wheat, whilst respecting the environment.

Guillaume Trublard,
fully committed towards the Panzani's French Responsible Wheat, a farmer in Conan (Loir-et-Cher department)

70%

of French durum wheat production intended for the French industry is transformed by Panzani

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 French durum wheat sector is increasingly weakened, but Panzani's French Responsible Wheat initiative is helping to restore its value. It gives producers renewed purpose by ensuring their wheat is used to make pasta for French consumers. Built on clear commitments to more sustainable farming, the program recognizes the expertise of everyone in the supply chain—from farmers and grain storage organizations to Panzani itself. We are proud to supply good, responsibly grown French durum wheat for Panzani pasta.

Antoine Pissier,
Chief Executive Officer of Pissier SAS,
grain storage organisation partnering with
Panzani

2025 HARVEST INDICATOR

Close to

1,000 French

farmers fully committed towards the Responsible French Wheat strategy, over the 4 durum wheat production basins

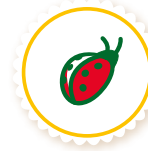
18 Responsible French Wheat clubs organised;
over 550 farmers informed during these clubs

2030 TARGET HARVEST

around

2,000 farmers

committed towards the Responsible French Wheat strategy¹



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 materials³. 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 2025 harvest, the French Responsible Wheat

(BRF) areas include 1,763 bird nest boxes or perches (1,404 in 2024) and 631 hectares of flower strips or fallow land (548 hectares in 2024), representing 2.3% of the French Responsible Wheat area (27,061 hectares), an increase that illustrates the continued roll-out of our specifications across all production regions.

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. These 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 native and non-horticultural. In this way, they promote local wild biodiversity, the presence of which can sometimes be limited by an excessive number of domestic honeybees. 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, the choice was made for the exclusive use of seeds sowed in France for planted set-asides.

2025 HARVEST INDICATOR

631 ha

of planted plots or planted set-asides equating to around 2.3% of Responsible French Wheat surface area (circa 27,061 ha)

1,763 bird nesting boxes
or roosting sites

2030 TARGET HARVEST

1,000 ha

of planted plots set-asides, equating to around 2% of Responsible French Wheat surface area (circa 50,000 ha⁴)

5,000 bird nesting boxes
or roosting sites

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.



Recognised for its expertise and the quality of its production, the French durum wheat sector has become fragile over the past ten years. The increasing number of climatic hazards has affected yields and the quality of harvests. In less than fifteen years, the area devoted to durum wheat in France has been reduced by half, increasing pressure on this strategic sector for the production of semolina and pasta. In this context, the sector must meet a major challenge: reconciling the expectations of citizen-consumers for French, high-quality products, grown with respect for the environment and affordable, with the economic viability of the entire value chain in a context of strong international competition. As Scientific Director of Arvalis – Plant Institute, I work on these issues alongside the stakeholders in the sector. The French Responsible Wheat (BRF) programme, led by Panzani, aims precisely to restore visibility and value to national production while supporting the development of agricultural practices. This initiative is supported by a scientific committee whose members strive to provide, in complete independence, the scientific insight needed - Arvalis' agronomic expertise in my case - to help guide the programme. Several challenges must be addressed: reducing greenhouse gas emissions while maintaining sufficient nitrogen fertilisation to guarantee the quality of durum wheat, or limiting the use of agricultural inputs while reconciling yield and the sanitary quality of production. Ambitious collaborative scientific and technical projects, notably Blecardur and Durasel, are being implemented to address these challenges and encourage the adoption of regenerative agricultural practices in the French durum wheat production regions.

Stéphane Jézéquel,
Scientific Director of Arvalis and member of Panzani's durum wheat scientific committee

¹ 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.

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 pollinizing insects.
- **Results of the grassy plot:** 5 insects on average including 1 auxiliary and 0 pollinizing 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.



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.



TECHNICAL SUPPORT TO CONFRONT THE FUTURE

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

- through coordination of the Scientific Committee, which is responsible for considering 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 2025, 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, this unique laboratory, made up of 15 experts, has developed expertise covering the entire value chain, from field to plate. The CRECERPAL teams work in three complementary areas:

- Varietal selection, by helping to guide the breeding of durum wheat towards high-quality varieties;
- Analysis and grading of durum wheat, through a sensory and analytical laboratory that evaluates the quality of wheat, semolina and pasta, enabling the selection of the best varieties;
- Innovation and optimisation of applications and technologies, by reproducing industrial conditions and supporting factories in the development of new products, in order to design, test and deploy high-performing and differentiated products for consumers.

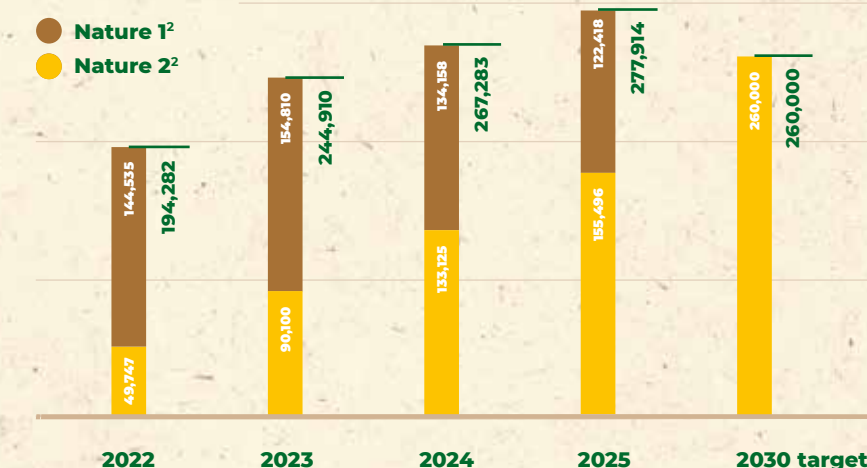
Through its upstream work, the CRECERPAL has become a reference in terms of technological analysis of durum wheat and transformed products, and is a key stakeholder in the durum wheat sector. To the best of our knowledge, we are the only producer of pasta to have a research plant of this type, capable 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

In 2025, Panzani recorded 155,500 tonnes of Responsible French Wheat - Nature 2 production, which is a 17% increase compared to 2024. In the long term, our objective is to have more than 20% of French durum wheat production (based on the 2023 production of 1.3 million tonnes¹), or 260,000 tonnes, produced under the French Responsible Wheat - Nature 2 specifications. This is an ambitious objective in a context of the continuous decline in the area under cultivation and, consequently, in the volumes of French durum wheat available.

Acceleration in French Responsible Wheat volumes (contracted volumes by harvest year, expressed in tonnes).



¹ According to FranceAgriMer, French durum wheat production stands at around 1.2 to 1.3 million tonnes in recent seasons (2023-2025).
² Definition of Nature 1 and Nature 2 on p. 22.

In action: Preparing the durum wheat sector for climate risks

Faced with increasing climate-related hazards, the French durum wheat sector is at a turning point. In 2024, with the support of Agrosolutions, Panzani carried out an in-depth analysis to assess the vulnerability of its four main sourcing regions in France and identify the most relevant adaptation measures.

Durum wheat is particularly sensitive to climate hazards: frost, rainfall during flowering, and water stress all have a significant impact on yields and grain quality.

This study therefore aims to better understand the vulnerability of the French durum wheat sector and identify the most appropriate adaptation measures. It is based on the IPCC¹ 4.5 and 8.5 scenarios. It also draws on participatory workshops involving Panzani's internal experts from the sectors analysed (durum wheat and tomato—see p. 30 for tomato), including procurement and quality teams.

KEY FINDINGS OF THE STUDY

1 ALL PRODUCTION BASINS ARE IMPACTED

→ Climate change is expected to affect all durum wheat-producing countries, including France, due to the increasing frequency of climate-related hazards. French production regions will be exposed to an overall decline in rainfall, periods of excess water after sowing, spring droughts, and high or even extreme temperatures. The South-East and South-West regions are likely to be more severely affected than the Central and Central-West production regions.

To strengthen the resilience of the French durum wheat sector, Panzani is implementing projects with its agricultural partners to adapt farming practices and develop new production strategies, ensuring the long-term cultivation of durum wheat in these regions. Climate change may also make other French regions suitable for growing durum wheat. Panzani is currently exploring new production areas, particularly in the North-East, through the TRAN-SITIONS programme led by the VIVESCIA cooperative, which aims to support farmers in implementing regenerative agriculture practices and strengthen the long-term resilience of the sector.

1. IPCC = Intergovernmental Panel on climate change. These two scenarios are among the five SSP scenarios used by the IPCC. The SSP5-8.5 scenario assumes very high greenhouse gas emissions and warming of 4.4°C by 2100. The SSP4.5 scenario assumes intermediate greenhouse gas emissions and warming of 2.7°C by 2100.

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

→ Although each production region is affected differently by climate hazards, all of Panzani's current sourcing regions will face increasing water shortages. Depending on when water stress occurs, it can affect both the yield and quality of durum wheat.

In response to increasing water and heat stress, farmers must adapt their practices to climate change. The main measures include:

- Improving soil fertility (for example, through soil cover) to increase water retention capacity;
- Using efficient irrigation practices in the regions most at risk;
- Deploying precision agriculture through decision-support tools to better match the crop's actual needs;
- Integrating networks for experimentation, research and exchange of practices on durum wheat;
- Investing in genetic research to develop varieties resilient to water and heat stress.

Strong roots in Provence

Located in the South Region, one of France's historic durum wheat-growing areas, Panzani operates two semolina mills, a pasta factory and a couscous factory between Marseille and Vitrolles. These sites employ nearly 400 people. The Group purchases more than 90% of the durum wheat produced in the region, making Panzani a major outlet for locally grown cereals. This long-standing presence is based in particular on a strategic location close to the port and rail networks, at the heart of Provence's cereal production ecosystem.

However, Provence is one of the agricultural regions most exposed to climate change. Climate hazards are causing lower yields and greater variability in durum wheat quality. In response, Panzani is working alongside ARVALIS and regional stakeholders on the RESILDUR project (RESILience of Durum Wheat in the PACA Region). Supported by the PACA Region, this project aims to strengthen the resilience of regional durum wheat production by identifying locally adapted solutions, including more drought- and salt-tolerant varieties (an increasingly important issue in the Camargue), as well as adapting farming practices to regional climate hazards through later sowing dates, improved nitrogen fertilisation management and irrigation.

3 DURUM WHEAT: A CULTURE TO BE SECURED

→ In 2025, durum wheat remains an economically attractive crop² for farmers, but it is also highly sensitive to climate hazards, which can affect both yield and quality. Over the longer term, energy and input costs (such as oil, gas and nitrogen fertilisers) could rise for various reasons, with economic consequences for farmers.

These economic risks, combined with increasingly complex climate conditions, make durum wheat a crop that producers consider to be "high risk."

Several measures exist to secure the supply of French durum wheat:

- The National Durum Wheat Sovereignty Plan, in which Panzani participates alongside French durum wheat sector stakeholders represented by SIFPAF (French Pasta Manufacturers' Association) and Intercéréales (see box), and which 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, coordinated by Arvalis (The Plant Institute) in partnership with regional grain storage organisations and Panzani. The programme aims to identify adaptation measures for heat and water stress while addressing the decarbonisation of durum wheat production.



Panzani and the French durum wheat sector working together to secure national production

Alongside other stakeholders, Panzani signed the Durum Wheat Sovereignty Plan at the 2024 International Agricultural Show in the presence of the then Minister of Agriculture, Marc Fesneau. With funding of €43 million, including €11 million in public support, the plan aims to strengthen a strategic production sector for French food. It is built around three priorities:

- Securing cultivated areas through insurance mechanisms;
- Decarbonising the sector through varietal and agronomic research, low-carbon investments and innovation projects for grain collectors, including Arvalis' BLE CAR DUR project (see p. 41);
- Developing the durum wheat varieties of tomorrow that can meet future climate and agronomic challenges

As part of this second priority, Panzani is actively mobilising its research centre, CRECERPAL, which carries out the reference analyses used to assess the technological quality of durum wheat from the project's agronomic trials.

In 2025, the Minister of Agriculture and Food Sovereignty, Annie Genevard, visited Panzani's pasta production site in Marseille, reaffirming the State's commitment to supporting strategic agricultural sectors for food sovereignty. An initial €3 million funding package was allocated to identify durum wheat varieties suited to both the sector's needs and future climatic conditions. This first research phase aims to increase the number of varieties available to farmers, accelerate their adaptation to climate change and expand the area under durum wheat cultivation in France.

This funding, together with the increase in CAP coupled support payments, represents an important lever for supporting the transformation of the sector and strengthening French food sovereignty over the long term.

Beyond durum wheat production, the discussions surrounding food sovereignty also highlight the challenges facing the pasta sector. Today, 65% of pasta sold in France is imported, despite France's recognised agricultural and industrial expertise. The sector's stakeholders are working together to increase the production of pasta made in France from French durum wheat, with a clear objective: to increase the market share of French pasta from 35% to 45% over the next ten years.

2. Analysis of data from the Arvalis-Unigrains Observatory and CER data (Haute-Garonne department) shows that durum wheat generates attractive gross margins in most years compared with common soft wheat in the traditional production regions.

#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%¹ of our sauce recipes using them. Alongside our partners, we ensure quality, taste and a controlled environmental impact: our tomatoes are grown in open fields, harvested at full ripeness during the summer, and processed within 48 hours to preserve all their flavour.

In response to the increasing intensity of climate-related hazards, we have undertaken a redesign of our tomato sourcing model. This new approach is based on a better understanding of the vulnerability risks facing the sector and aims both to harmonise the practices of our partners and to develop a more responsible, sustainable and resilient supply chain.



#1.2.1 — Understanding the vulnerabilities of the sector

Against a backdrop of increasingly severe climate-related hazards, we carried out a vulnerability study of the tomato sector in 2024. This analysis, conducted in consultation with Panzani's sector experts and procurement and quality teams, aims to better understand the vulnerability of the tomato sector in Europe and identify the most relevant adaptation measures. It is based on the IPCC¹ 4.5 and 8.5 scenarios.

KEY FINDINGS OF THE STUDY

1. Water and heat stress: towards a shift in historic production regions

Our four main tomato sourcing regions are Spain, Italy, France and Portugal. The study examined these four production areas, including the Provence-Alpes-Côte d'Azur region, which today accounts for 40% of France's processing tomato acreage.

The climate projections studied (using the IPCC² 4.5 and 8.5 scenarios) highlight significant differences between the four production regions that supply us. Extremadura, our historic sourcing region in Spain, appears likely to become the least suitable area for tomato production as early as 2030–2050. The main risk is the intensification of drought episodes 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 sought-after resource due to the expansion of almond orchards, which also have significant water requirements. The Santarém region in Portugal is expected to experience increases in both daytime and night-time temperatures while remaining suitable for tomato production, provided adaptation measures are implemented. This region may experience difficulties similar to those in Spain, but over a slightly longer timeframe.

The Italian production region, located in Emilia-Romagna, will mainly face rising night-time temperatures but will remain suitable for tomato production.

However, compared with Extremadura, this region is expected to retain more favourable climatic conditions for tomato production, notably due to higher annual rainfall.

More broadly, according to the simulations, rising temperatures and declining rainfall are expected to reduce global tomato production volumes by around 6% by 2050 and 60% by 2100. A shift in the world's main tomato production regions is also likely to occur, with increased tomato production in China and Mongolia. However, our specifications exclude sourcing tomatoes from these regions.

In response to these challenges, we are adjusting our sourcing strategies by diversifying our suppliers and their production regions to ensure secure supplies in both quality and quantity. Indeed, the current French tomato-producing regions, namely those located south of the Loire, remain generally suitable for tomato production despite more extreme temperature events, particularly in the South-East (see 1.2.3 *Diversifying our sources of supply, including in France*).

2. Water use: a scarce resource that will become increasingly regulated

Restrictions on irrigation water are being introduced more and more frequently, whether for short periods (drought orders, temporary restrictions in response to drought events) or on a permanent basis as part of broader public policy.

In our historic sourcing regions, Spain has already introduced restrictions, which could stabilise if investments are made to provide access to new alternative water resources, such as the reuse of treated wastewater (TWW) and desalination.

In Italy, significant work will be required to modernise irrigation networks before effective treated wastewater reuse systems for agriculture, similar to those in Spain, can be implemented. Until then, the first measures may involve restrictions on irrigation water use in the short or medium term, depending on current policy directions.

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

The study also identifies several practical measures to improve water use:

- Install soil sensors to optimise irrigation;
- Slightly reduce water use at certain times without affecting plant development, in order to save water while maintaining good yields;
- Promote the reuse of treated wastewater or the use of desalinated water for tomato irrigation;
- Reduce water withdrawals at industrial sites by closely monitoring water use and developing water reuse, recycling and recovery projects directly on site.

All of these findings confirm the need to adapt our sourcing model in order to secure our supply volumes while strengthening sustainability requirements among our partners.



#1.2.2 — Redefining our sourcing model

As part of the redesign of our tomato sourcing model, we have incorporated the findings of our vulnerability study in order to better anticipate and mitigate the risks associated with climate change. This development pursues four main objectives:

- Strengthen the management of risks linked to the vulnerability of our sourcing regions;
- Ensure that the majority of our tomato supply meets robust sustainability requirements;
- Harmonise the practices of all our suppliers, currently located across four countries: France, Spain, Italy and Portugal;
- Secure the quality and long-term stability of supply volumes.



#1.2.3 — Diversifying our sources of supply, including in France

To reduce our dependence on the most vulnerable regions, we are continuing a strategy of diversifying our sources of supply, particularly in France and Italy.

In 2025, we used approximately 14,000 tonnes of tomatoes from French production to manufacture our products, representing a 17% increase compared with 2024 and covering 15% of our tomato requirements. Our short-term objective is to continue increasing French sourcing to around 20% of our tomato requirements and then ensure these levels are maintained.

We have also strengthened our sourcing from Northern Italy, a region that accounts for more than 50% of the country's processing tomato production, with high yields and a well-organised sector that guarantees stability and quality.



#1.2.4 — Harmonising practices around a common standard

To ensure a gradual convergence towards responsible agricultural practices, we have chosen to rely on a common standard that is internationally recognised and accessible to all our partners by adopting Global G.A.P. certification. This certification provides a structured framework for harmonising agricultural practices, particularly with regard to traceability and irrigation management.

While some of our partners are already GlobalG.A.P. certified, not all are, which is why we favour a pragmatic and progressive support approach with our suppliers.

For those already engaged in other alternative responsible certification schemes, such as ISCC+ or any other framework governing agricultural practices, we will carry out an assessment to ensure that these standards meet a level of requirements compatible with our approach. This flexibility allows us to recognise existing commitments while ensuring the overall consistency of the system.

Finally, to support suppliers that are not yet certified in this transition process, we will establish individual roadmaps incorporating audits, milestones and long-term support.



GlobalG.A.P. certification, the foundation of our Responsible Tomato programme

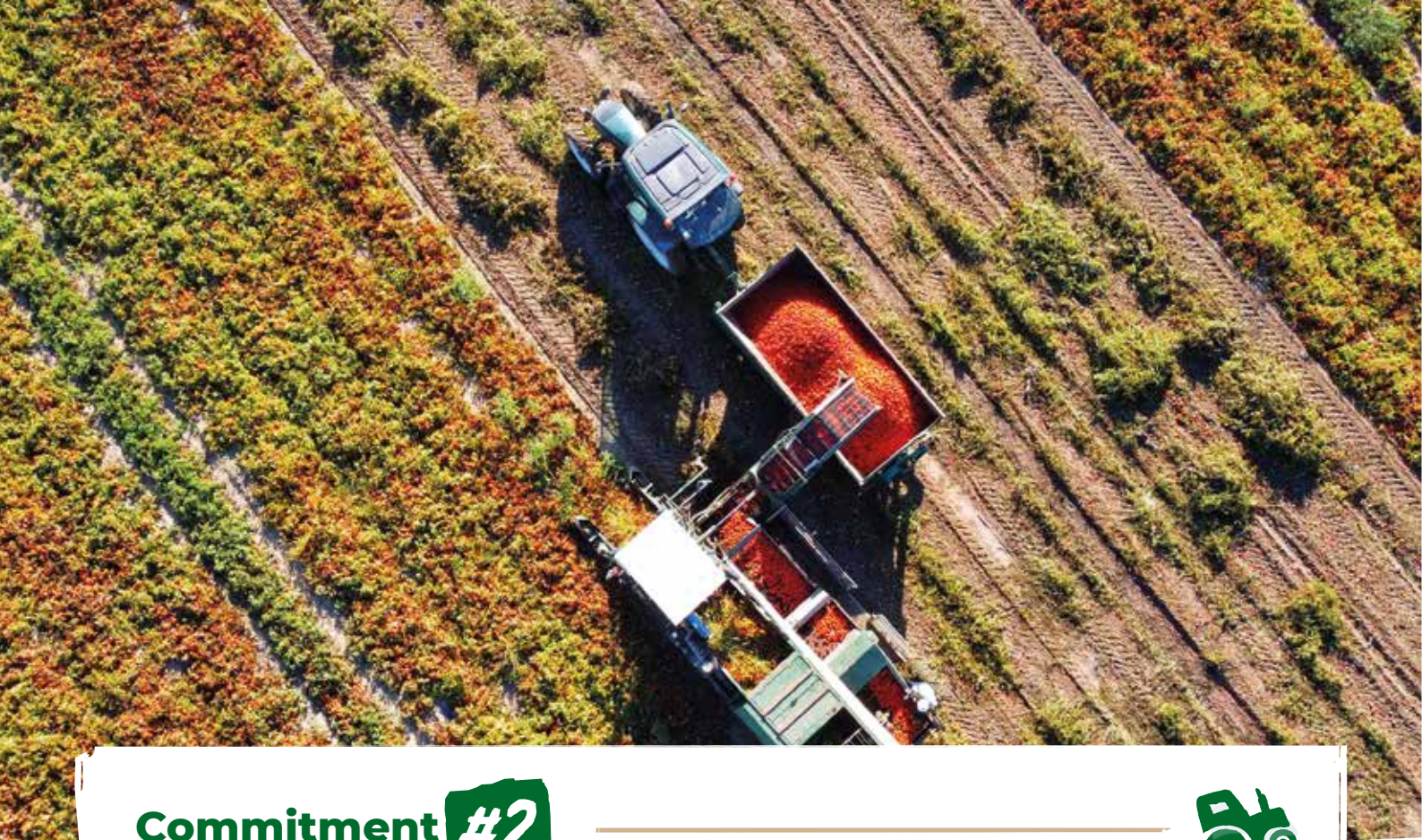
GlobalG.A.P. is a leading international certification for good agricultural practices.

It guarantees, in particular:

- The traceability of production, from the field through to the processed product;
- Responsible irrigation management, based on monitoring water consumption and protecting water resources;
- Compliance with responsible agricultural practices, including food safety, soil health, input management and worker protection;
- Harmonised requirements across countries, facilitating dialogue with suppliers operating in different regulatory environments.

We have made it the foundation of our Responsible Tomato programme because this certification is recognised by both our customers and our international industrial partners.

1. Total sauce volumes in 2025 (including pesto, white sauces and Zakia cold sauces). These two scenarios are among the five SSP scenarios used by the IPCC. The SSP5-8.5 scenario assumes very high greenhouse gas emissions and warming of 4.4°C by 2100. The SSP4.5 scenario assumes intermediate greenhouse gas emissions and warming of 2.7°C by 2100.



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 them to work alongside us in tackling climate change, reducing their environmental impact, adopting ethical practices throughout their own value chain, and ensuring the delivery of high-quality products that meet our consumers' expectations.

Where relevant, we incorporate CSR criteria directly into our specifications in order to guide our suppliers' practices. For example, for the tomato sector, we favour sourcing based on standards such as GlobalG.A.P. certification, which sets out good agricultural practices in relation to environmental protection, traceability and working conditions.

In 2025, we strengthened this approach by fully integrating CSR considerations into our supplier approval process. This development enables us to give greater consideration, from the supplier selection stage onwards, to the environmental, social and ethical practices of our partners.



Commitment #3



ASSESSING AND COMMITTING OUR SUPPLIERS IN TERMS OF CSR

In addition to integrating CSR criteria into our procurement processes, we are implementing a supplier engagement approach on sustainability issues.

At the heart of this approach is our Responsible Procurement Charter, updated in 2023, which formalises our requirements regarding environmental, social and ethical practices. It strengthens our supplier selection process.

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.

Since 2024, this Charter has been shared with all our suppliers representing 80% of our expenditure on raw materials, manufactured products and strategic services for our business (particularly transport).

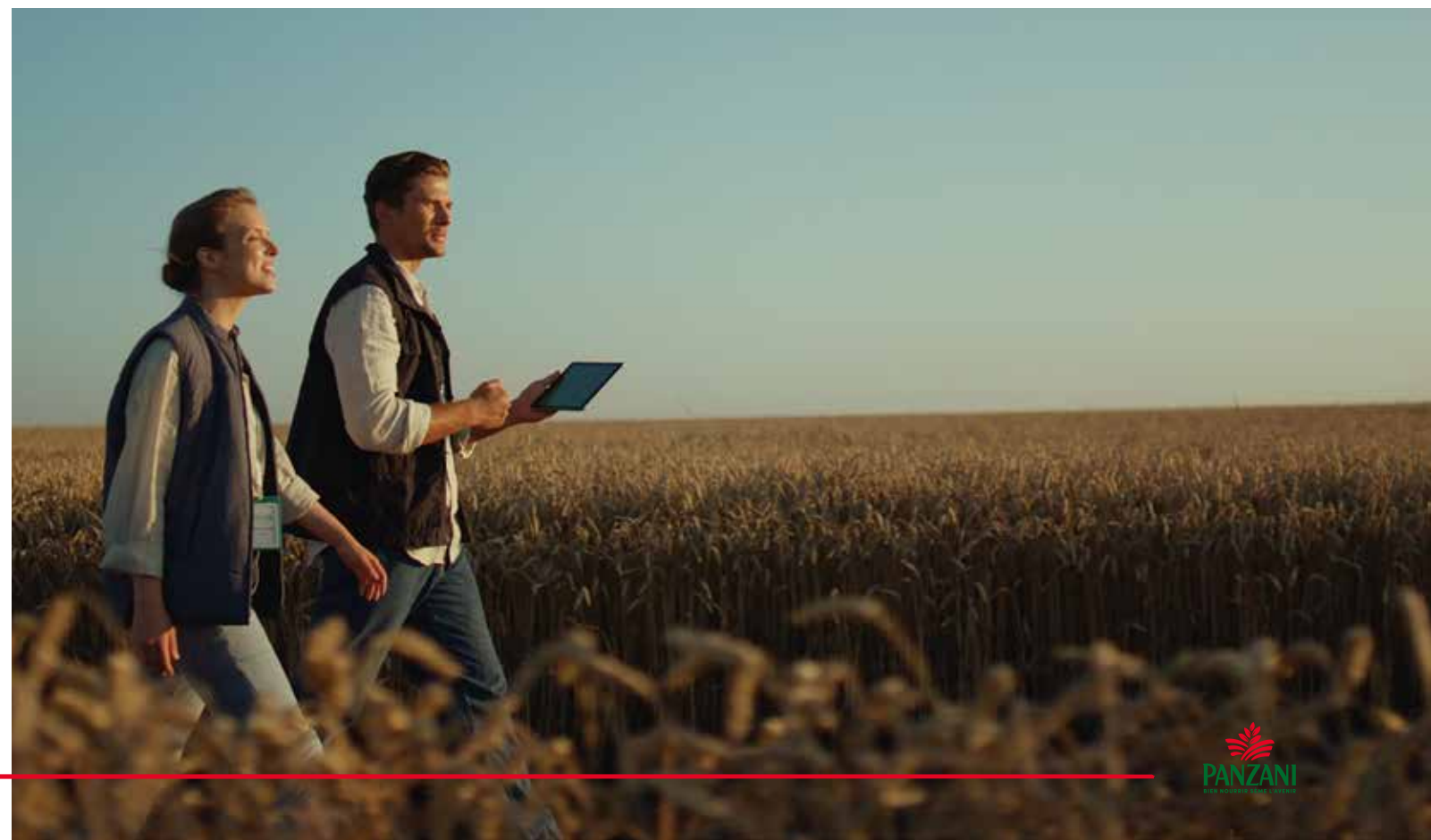
2025 INDICATOR

71%

of our procurement spend (€) was with suppliers that had signed our Responsible Procurement Charter

In 2025, more than 71% of our expenditure was with suppliers that had signed the Charter. CSR also serves as a basis for dialogue with our key partners. Environmental, social and ethical issues are discussed annually during business reviews with our strategic suppliers.

In 2026, we plan to strengthen our approach by carrying out a CSR risk assessment across our entire value chain. This step will enable us to identify priorities and implement targeted action plans with the suppliers most exposed to CSR issues.





ACTING FOR THE ENVIRONMENT



Aware of the environmental challenges we face, we are committed to reducing our environmental impact throughout the value chain while promoting the 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



42% fewer
scope 1 and 2
greenhouse gas
emissions¹

(perimeter defined on p. 39)

PLANNING FOR 2030

30% fewer FLAG
scope 3 greenhouse
gas emissions¹

(perimeter defined on p. 39)

PLANNING FOR 2030

25% fewer NON-FLAG
Scope 3 Greenhouse gas emissions

PLANNING FOR 2030



95% of waste recycled

PLANNING FOR 2030

100% recyclable packaging

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: 2022.

Commitment #1

CONTRIBUTING TOWARDS MITIGATING CLIMATE CHANGE



#1.1 Our climate strategy

Fighting 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 (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 align 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 targets were approved by the SBTi as early as 2023 and were updated in 2025 to incorporate the requirements of the SBTi FLAG standard. These targets¹ have been validated by the SBTi, confirming that they are aligned with a pathway to limit global warming to 1.5°C.

The SBTi FLAG standard applies to sectors where a portion of emissions originates from agricultural activities or land use. It requires the setting of specific targets for these emissions, separate from the general Scope 1, 2 and 3 emissions reduction targets.

Consequently, we have made a commitment by 2030 (in comparison to 2022) as follows:

• **FLAG target:** reduce our Scope 3² emissions related to agricultural sourcing by 30%, reflecting our commitment to taking into account all of our emissions, including those from our supply chain and indirect activities.

• **Non-FLAG target:** reduce our Scope 1 and 2³ emissions by 42% and our Scope 3² emissions by 25%, demonstrating our commitment to minimising the direct climate impact of our activities as well as upstream and downstream indirect emissions;

Our climate strategy is structured in three steps: measure, reduce and raise awareness among 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).

For this, we were supported by the consultancy Schneider Electric Advisory Services (formerly EcoAct), which ensures the robustness of the methodology. Schneider Electric Advisory Services is also responsible for updating emission factor databases, in order to ensure that the measurement of our carbon footprint follows a process of reliability improvement and continuous enhancement.

This measurement phase, essential for decision-making, was renewed in 2022 and has since been carried out annually, enabling us to strengthen the reliability of climate reporting, validate an initial reduction milestone in our greenhouse gas emissions, and consolidate our areas for improvement.

In 2024, we updated our carbon footprint based on the SBTi FLAG (Forest, Land and Agriculture) methodology, which provides a specific framework for the reporting (GHG Protocol) and reduction (SBTi FLAG) of emissions associated with land management activities. Thus, the forestry and agricultural sector, covered by the FLAG approach, represents around 22% of global greenhouse gas emissions, making it the third most emitting sector after energy and industry⁴.

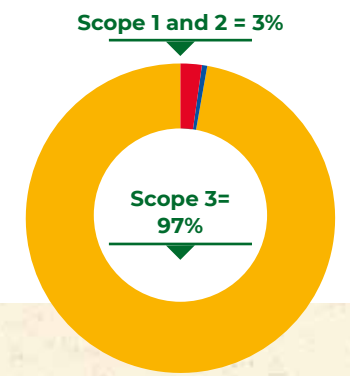
FLAG emissions specifically cover biogenic emissions, i.e. those resulting from land-use activities (use of fertilisers, soil tillage, etc.) as well as land-use change (e.g. deforestation, conversion of natural grasslands into agricultural land). These emissions are distinct from so-called “Energy and Industry” emissions, which mainly concern fossil energy consumption. The specificity of FLAG reporting is that it allows the integration of changes in carbon stocks in soils and biomass, whether in the form of carbon release (emissions) or additional carbon storage (removals). Biogenic removals refer to absorption mechanisms such as forest restoration, agroforestry, and carbon sequestration in soils.

By adopting the FLAG approach, companies involved in land use and management activities can not only measure their greenhouse gas emissions more accurately and identify levers to reduce them, but also play a positive role in carbon sequestration and ecosystem preservation, 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.

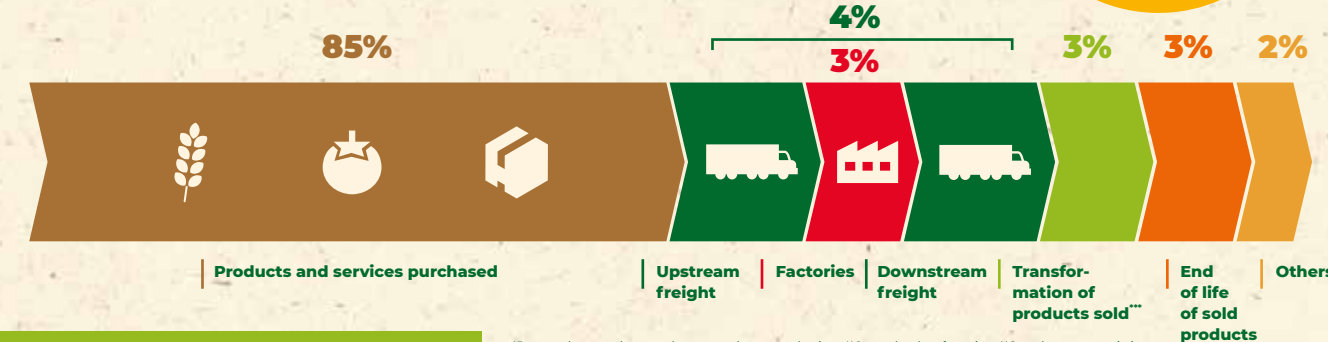
OUR CARBON FOOTPRINT IN 2025

In 2025, total greenhouse gas emissions by Panzani represented 689,671 t_{eq}CO₂, broken down as follows:

■ **scope 1:** 19,076 t_{eq}CO₂ ;
■ **scope 2:** 1,163 t_{eq}CO₂ ;
■ **scope 3:** 669,432 t_{eq}CO₂ (o/w 55% of FLAG emissions).



Breakdown of Panzani's greenhouse gas emissions in 2025



O/w purchases of durum wheat = 51 %
O/w sauce purchases = 26%⁵

⁵Durum wheat purchases and outsourced pasta production - ⁶On total carbon footprint - ⁷Greenhouse gas emissions related to the transformation of sold products correspond to emissions generated by the processing of products sold in B2B: durum wheat semolina that will be transformed into pasta or couscous by our customers, and semolina by-products intended for animal feed. ⁸Others: 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 approach⁵, and Scope 1, 2 and 3 emissions are estimated in accordance with the GHG Protocol methodology.

Scopes 1 and 2: calculations are based on primary data from energy bills from the sites and standardised emission factors, mainly from the Ademe carbon database and additional databases. Thus, emissions related to electricity consumption were assessed using the AIB emission factor, based on the residual electricity mix, and supplemented with specific emission factors for renewable electricity purchased through guarantees of origin contracts. Energy takes into account all energy use by buildings within the perimeter, whether for heating, electricity, etc⁶.

Scope 3: emissions are calculated by applying the data from activities of emission factors which come primarily from the Ademe and Agribalyse carbon databases. Since 2024, Panzani has relied on the expertise of Arvalis and Schneider Electric Advisory Services to update the emission factor used for durum wheat produced under our French Responsible Wheat specification. Until now, the emission factor applied to durum wheat came from the Agribalyse database and represented the emissions of “conventional durum wheat, national average, farm level – mainland France” (expressed in kg CO₂e/kg of product). This work has made it possible to obtain regionalised greenhouse gas emission factors (expressed in tonnes of CO₂e per tonne of product) for the French Responsible Wheat supply chain. The Agribalyse 3.1.1 emission factor is retained for durum wheat from the conventional supply chain. The regionalised emission factors for French Responsible Wheat durum wheat are updated annually based on data collected by Panzani and derived from the traceability requirements of the French Responsible Wheat specification. Traceability data is checked and consolidated in order to define regionalised average technical farming practices. This work allows Panzani to distinguish between emissions linked to standard durum wheat production and emissions linked to production of wheat complying with our “French Responsible Wheat” charter, which aims to reduce the environmental impact of durum wheat cultivation.

(clarification: see “methodology and reporting”, p. 77).

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.

COMPARED WITH THE 2022 REFERENCE YEAR, PANZANI'S GREENHOUSE GAS EMISSIONS DECREASED BY 9% OVERALL IN 2025, REFLECTING THE IMPLEMENTATION OF OUR DECARBONISATION ROADMAPS.

However, between 2024 and 2025, these emissions remained relatively stable (+0.5%). This can be explained by:

- **A decrease of more than 3% in Scope 1 and 2 greenhouse gas emissions.** Despite a 2.5% increase in the volume of products manufactured in our plants, we reduced greenhouse gas emissions associated with production thanks to energy efficiency actions implemented at production sites (see p. 42) and the purchase of renewable electricity through guarantees of origin.
- **A relatively stable level of Scope 3 greenhouse gas emissions (less than a 1% increase),** linked to a 1% increase in emissions associated with the purchase of goods and services due to a 15% increase in durum wheat purchases, and a 6% reduction in emissions associated with the transport of our raw materials and finished products.

1. These are long-term targets. 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. 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. 4. <https://sciencebasedtargets.org/sectors/forest-land-and-agriculture>.

5. GHG Protocol methodology, market-based approach, excluding “use of sold products” and “customer travel to stores”. 6. Use of the electricity supplier emission factor by Panzani. With this method, where a company purchases original guarantees, it can declare an absence of greenhouse gas emissions for energy use for a portion of the electricity covered by such guarantees.

11

At Panzani, our climate strategy is structured around two main pillars:

- Mitigation:** In 2025, we initiated the harmonisation of energy efficiency actions across our industrial sites by structuring an energy master plan for our couscous plant. This work is ongoing and will be deployed to our pasta plants in 2026. It represents a key step in our ambition to implement an energy management system across all our industrial sites.
- Adaptation:** In parallel, following the vulnerability study of our strategic supply chains, we have incorporated its findings into the redesign of our sourcing system, particularly for tomatoes. This evolution aims to strengthen the resilience of our supply chains and secure our sourcing in a context of climate disruption.

These actions reflect our commitment to a sustainable and resilient model, combining the operational transformation of our production sites with the strategic adaptation of our sourcing chains.

Elaine Desvaux,

CSR Manager, Panzani

Regenerative Agriculture in Support of Decarbonisation

At Panzani, we are convinced that regenerative agriculture is a key tool in the fight against climate change. By placing soil health at the heart of farming systems, it helps both to reduce greenhouse gas (GHG) emissions and to sequester carbon in the soil.

We work with our partner farmers to implement the principles of regenerative agriculture, taking into account the specific requirements of durum wheat cultivation and the characteristics of our production regions (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 wheat¹, are areas to which we pay close attention. This represents almost 46% 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% reduction¹ in our greenhouse gas emissions upstream in our durum wheat production.

The BLE CAR DUR Project: Innovating to Decarbonise the Wheat Sector

The BLE CAR DUR project (2025–2030), led by Arvalis, aims to reduce the carbon footprint of French durum wheat production by 20% by 2030 while ensuring the long-term sustainability of the sector. It seeks to achieve this by developing and disseminating technical and agronomic tools for use across the entire durum wheat value chain.

The project is built around three main objectives: Reducing nitrogen inputs through more efficient crop management practices and by providing farmers with practical decision-support tools; Optimising the use of harvested grain by developing quality assessment tools for grain storage and collection organisations; Producing agronomic and varietal reference data to identify production systems that are both lower in carbon emissions and better adapted to the challenges of climate change.

The project also includes a programme for coordination and knowledge dissemination to encourage the adoption of these innovations throughout the sector.

SUPPLY OF DURUM WHEAT TO OUR SEMOLINA MILLS

in northern France:

47%

transported by barge

in southern France:

41%

transported by rail



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 France²;
- 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 Marseille³.

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 47% of our volumes of durum wheat are supplied by barge in the north of France and 41% by rail in the south. With nearly 200,000 tonnes of durum wheat transported by barge or rail, this helps keep more than 6,500 lorry journeys off the roads.

Concrete initiatives

Our involvement in restoring the Beaucaire railway line, in the Gard department, has helped make the transport of durum wheat to our production sites more sustainable. Historically, cereals from the site were transported by rail before being transferred to road transport for economic reasons. Thanks to the collaboration between Arterris and Panzani, the site's largest customer, with 25,000 tonnes of durum wheat loaded each year, the restoration of this rail infrastructure became economically viable.

The refurbishment has made it possible to reduce the greenhouse gas (GHG) emissions associated with transporting our durum wheat while also improving our logistics efficiency. In practical terms, transporting 1,500 tonnes of durum wheat now requires just one train, whereas 50 lorries would previously have been needed to carry the same volume by road.

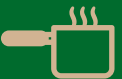
¹ Potential reduction estimated by Agrosolutions, via an analysis of levers from the Responsible French Wheat specifications, associated with other carbon footprint reduction levers. ² Depending on the year and weather conditions, the distance may be extended as far as 850 km. By rail. ³ Following distributor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

ENERGY MANAGEMENT

Although energy use accounts for only 3% of our carbon footprint, we are also working to reduce emissions from our production sites and energy consumption (known as Scope 1 and Scope 2 emissions). 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** by investing each year in equipment that optimises energy consumption throughout the manufacturing process;
- **promoting more efficient energy use** through consumption monitoring and the continuous improvement of operating practices;

- **decarbonising our energy supply**, particularly natural gas, by exploring a range of solutions currently under evaluation, including electric boilers, biomass boilers, and geothermal energy (see 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 cooking¹ on our packaging (cf. p. 48).

By reducing the cooking time for pasta, this simple method allows for up to 21% reduction² of 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%³ during cooking.

#1.1.3 — Raising awareness of our employees to climate challenges

To raise awareness among our employees, we began rolling out the Climate Fresk⁴ workshop in 2023, initially prioritising members of the Executive Committee (Comex) and the extended leadership team. The initiative continued in 2024, with a total of 111 employees having participated by the end of the year.

In 2025, feedback from these initial sessions helped structure the next phase of the programme. As part of this effort, developing internal facilitators has become a priority, with employees being recruited and trained to lead Climate Fresk workshops, enabling greater autonomy in the programme's rollout.

In addition, complementary formats are being explored to better address the specific needs of certain business functions. In this context, the deployment of the Digital Collage (Fresque du Numérique) workshop within the IT department is being considered for 2026.

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 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. 3. Savings compared to classic pasta cooking time of 10 minutes, using a natural gas or electric hob, boiling time included. 4. 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 IPCC⁵ published a report highlighting the rapid and far-reaching impacts of climate change on societies and ecosystems worldwide. The report places particular emphasis on agriculture, pointing to the likelihood of short-term crop losses as a result of the increasing frequency and intensity of extreme weather events. These changes have a direct economic impact across the entire value chain, including on Panzani.

Against this backdrop, in 2023 and 2024 we conducted a climate vulnerability assessment in collaboration with Agrosolutions to anticipate climate-related risks and their potential impact on our durum wheat and tomato supply chains. The objective is to adapt our strategies to strengthen the resilience of our supply chains in the face of climate change.

The assessment is based on IPCC climate scenarios and evaluates the vulnerability of our agri-food systems across three dimensions: the system's exposure to the effects of climate change, its sensitivity to potential impacts, and its adaptive capacity. It covers our main production regions: France for durum wheat, and Spain, Italy, Portugal and France for tomatoes.

The study identified the key climate risks affecting these production areas and assessed their level of vulnerability. These risks were also analysed alongside other environmental, agronomic, economic, social and regulatory factors.

Finally, adaptation measures were prioritised for each production region. These are described in detail on page 22 for the durum wheat supply chain and on page 30 for the tomato supply chain.

5. Intergovernmental Panel on climate change. 6. 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, as well as the by-products from our industrial activities.

#3.1 Minimising the impact of our energy and water use

#3.1.1 — Optimising our energy efficiency: moving towards an energy management system

We operate six production sites: three durum wheat mills and three pasta and couscous production facilities. Our processing sites (La Montre, Nanterre and Vitrolles) account for 90% of our direct GHG emissions and 96% of our energy consumption, due to the thermal energy required for pasta drying and couscous production. As a result, our efforts are primarily focused on these facilities, while encompassing our entire industrial footprint as part of our overall approach.

STEP 1: MEASUREMENT AND COORDINATION

Since 2023, we have strengthened the management of our energy performance through monthly monitoring and the gradual deployment of energy measurement tools across our industrial sites. In particular, sensors have been installed at the Nanterre and La Montre sites, providing real-time visibility of energy consumption.

In 2025, this approach was further formalised through the implementation of an Energy Management System (EnMS) and a dedicated two-tier governance structure comprising a central team of experts and, at our three most energy-intensive sites, dedicated energy coordinators responsible for monitoring consumption and implementing energy efficiency initiatives. This organisation is also supported by external experts who assist with identifying energy efficiency projects and guiding our certification roadmap. A monthly steering committee brings these stakeholders together to ensure rigorous and coordinated oversight.

This governance framework led to the development of a Group Energy Master Plan, which sets out the main energy efficiency initiatives applicable across the Group, site-specific actions and longer-term projects. Energy roadmaps have therefore been launched at each processing site, with the first roadmap completed for the Vitrolles facility. This programme forms part of our roadmap towards ISO 50001 certification, targeted for the Nanterre and Vitrolles sites by 2027.

The implementation and management of these energy roadmaps are supported by an Energy Management Tool (EMT) at the Nanterre and La Montre sites. This system enables us to analyse energy consumption in relation to production and operational parameters, allowing us to monitor and optimise energy performance on a day-to-day basis. The EMT will be deployed at the Vitrolles site in 2

	2023	2024	2025
TOTAL ELECTRICITY USE (IN MWH)	72,152	69,446	71,589
O/W CERTIFIED RENEWABLE ELECTRICITY (MWH)	0	12,875	25,000
ENERGY USE FROM FOSSIL FUELS (NATURAL GAS & PROPANE) IN MWH PCS	101,838	97,032	100,605

STEP 2: IMPLEMENTATION AND MONITORING OF SITE ACTION PLANS

For several years, we have been implementing energy efficiency initiatives across our industrial sites, building on the findings of energy audits conducted in 2022 and 2024 and the priorities identified in our Group Energy Master Plan. In previous years, we prioritised heat recovery projects on a range of equipment - including dryers, air compressors and refrigeration units - to reduce energy consumption.

In 2025, several additional initiatives were implemented at our pasta and couscous production facilities:

- Deployment of an automated monitoring system for electricity and natural gas consumption, further enhanced in 2025 at the La Montre and Nanterre sites and currently being rolled out at Vitrolles. The system enables more precise monitoring of energy consumption and rapid identification of anomalies in energy and water use. At Vitrolles, it identified a malfunction in the steam condensate recovery system used in couscous production. Restoring the equipment to optimal operating condition is expected to save approximately 1,000 MWh of propane per year;
- Installation of a heat exchanger at the Vitrolles site to recover waste heat from a production line and preheat the air entering the couscous dryer. This project is expected to generate annual savings of approximately €87,000.
- Progressive replacement of end-of-life equipment with more energy-efficient alternatives, including LED lighting at the Vitrolles site and occupancy sensors in low-traffic areas.

1. The by-products from our durum wheat mills result from the processing of durum wheat into semolina, which generates secondary materials derived either from the outer layer of the grain (bran) or from materials that do not meet the required semolina particle size specifications (such as flour, for example) 2. The precise target is 95%.

#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 durum wheat grains and facilitate their transformation into semolina. This “process water” accounts for more than 90% of water consumption in our semolina mills.
- In our pasta and couscous production facilities, water is essential for hydrating the semolina and enabling the formation of the **gluten network** during kneading. It also plays a key role during the extrusion and shaping stages of pasta production. This “process water” represents between 65% and 75% of our total water consumption at these sites.

In parallel, we use “non-process water”, particularly for cleaning our industrial equipment. To reduce water consumption, we are progressively deploying the EMT automated monitoring tool for tracking water, gas and electricity consumption across our industrial sites. Deployed at La Montre and Nanterre since 2024 and at Vitrolles since 2025, this tool has helped reduce water losses by 16% compared with 2024, thanks to improved detection of leaks and abnormal consumption patterns. At the Vitrolles site, it notably identified a malfunction in a steam condensate recovery system. Bringing this equipment back to standard operating conditions will result in annual savings of approximately 9,000 m³ of water.

	2023	2024	2025
TOTAL WATER USE (IN M ³)	163,398	152,635*	155,218



More energy- and water-efficient mould washers

At our Nanterre site, we have installed new mould washers that use less water, resulting in an 11% reduction in consumption since 2023. In 2025, the Nanterre site reduced its water consumption by 8% compared with 2024.

These mould washers also help reduce waste-water discharge and lower energy consumption through the use of pressurised cold water.

#3.2 Recycling waste and by-products

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 2030². We have also set up a quarterly steering committee with the managers of each plant to monitor our waste sorting initiatives and improve our practices.

In 2025, some 91% of our waste goes into the recycling sector: food waste, primarily recycled for use as animal feed or methanised, cardboard, wood, iron and plastic.

Concerning the 9% 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, bran has the particularity of being high in fibre and protein, which makes it an excellent animal feed.

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

Reducing noise disturbance and dust emissions: a commitment to our sites and local communities

As part of our ongoing efforts to reduce our industrial footprint, we have implemented measures to minimise noise disturbance and dust dispersion at our production sites.

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

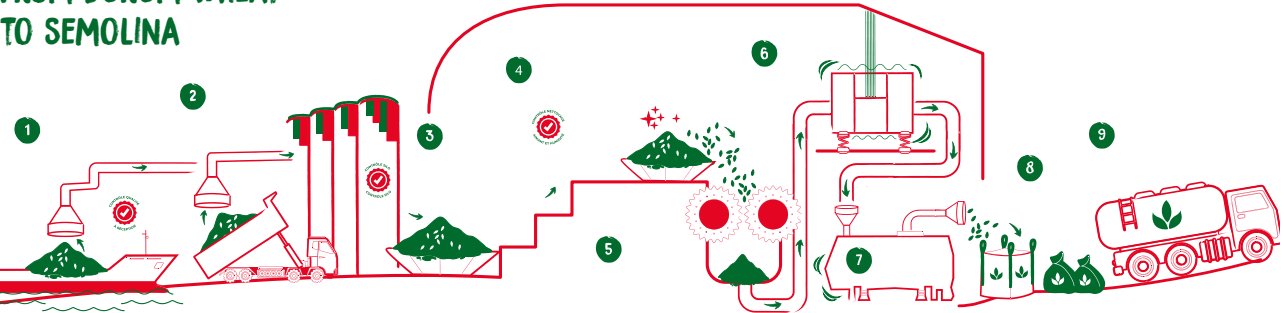
These initiatives reflect our commitment to preserving quality of life around our sites while optimising our industrial processes to ensure production that is more respectful of the environment and local communities.

* 2024 data corrected, see the indicators table on page 75.

From semolina to pasta: optimising our impacts

Across all our sites, we analyse each stage of production to identify the main areas of consumption and their associated impacts. This enables us to focus our efforts where they have the greatest impact, such as energy consumption during drying and cooking processes.

FROM DURUM WHEAT TO SEMOLINA



- 1

WHEAT RECEPTION:
On average, 850 tonnes of French durum wheat are received each day. They are delivered by road and by the Seine River.
- 2

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

WHEAT ASSEMBLY:
For unique recipes developed from a range of wheat varieties harvested from different fields.
- 4

CLEANING AND WETTING:
Removal of insects, other cereals, metals, stones, etc. The wheat is then moistened (sometimes several times) and left to “rest” for 6 hours to make it easier to separate the kernel from the outer layers.
- 5

GRINDING:
The grains pass between rollers with increasingly fine grooves.
- 6

PLANSICHTER:
Granulometric separation of grains.
- 7

SASSEURS:
Separation of semolina fractions according to their density through aspiration.
- 8

PACKAGING:
Depending on our customers’ requirements, we package our products in silos, bags, big bags, etc.
- 9

SHIPPING:
A tanker inspection is carried out when products are shipped in bulk.

To guarantee high-quality semolina, analyses and quality checks are carried out at every stage of production.

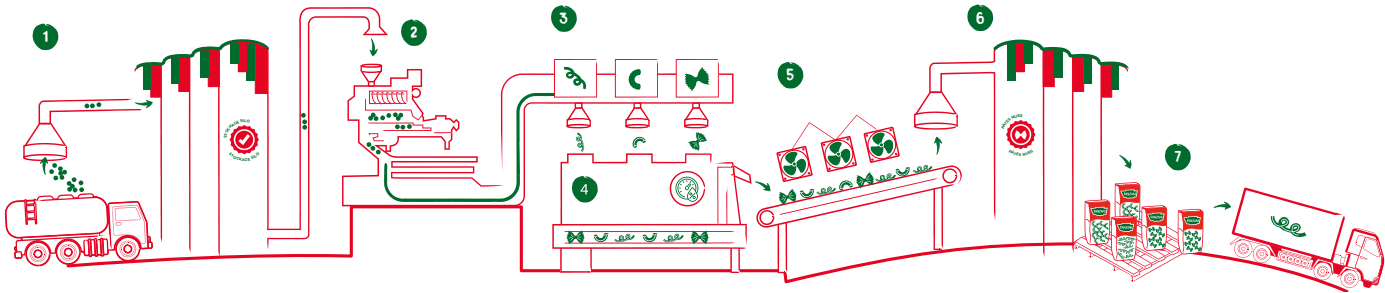
OUR MAIN IMPACTS IN SEMOLINA MILLING

- ENERGY:
- Mainly electricity = nearly 50% of the total energy consumption of Panzani’s sites

GHG emissions = 1,397 tCO₂e, representing 7% of Scope 1 & 2 GHG emissions

- WATER
- Water consumption volume = less than one-fifth of Panzani’s total site water consumption
- WASTE
- 3,796 tonnes, of which 95% is recovered/recycled
 - Volume of by-products (wheat husks and flour) = 127,205 tonnes (100% used in the animal feed chain)

FROM SEMOLINA TO PASTA



- 1

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

HYDRATION AND MIXING:
The semolina is hydrated with a controlled amount of water until a smooth, homogeneous dough is obtained, suitable for pasta production.
- 3

SHAPING BY EXTRUSION AND FORMING:
The dough is pressed at very high pressure through different moulds, then shaped according to the desired design: long pasta (spaghetti), cut pasta (macaroni), or stamped pasta (farfalle).
- 4

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

COOLING:
A key stage that rapidly lowers the temperature of the pasta, thereby preserving its quality.
- 6

STORAGE:
The pasta is stored unboxed in silos.
- 7

PACKAGING:
Packaged in one-kilogram or multi-kilogram formats, Panzani pasta is now ready for shipment!

To guarantee high-quality semolina, analyses and quality checks are carried out at every stage of production.

OUR MAIN IMPACTS ACROSS OUR PROCESSING SITES

- ENERGY
- Natural gas & propane = more than 95% of Panzani’s total site energy consumption
 - Electricity = more than 50% of Panzani’s total site electricity consumption

GHG emissions = 18,594 tCO₂e, representing 92% of Scope 1 & 2 GHG emissions

- WATER
- Water consumption volume = more than 80% of Panzani’s total site water consumption
- WASTE
- 4,899 tonnes, of which 88% is recovered/recycled

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 affected the “water consumption” data over a four-month period between 2023 and 2024, although the impact was not considered significant. The meter was replaced in March 2024, and the data was validated and made reliable following this intervention.

OUR IMPACT ACROSS ALL OF OUR SITES

2025 INDICATORS

100,605 MWh PCS ¹
of natural gas and propane used over all of our sites

71,589 MWh
of electricity used over all of our sites



155,218 m³ ²
of water used over all of our sites



8,695 t
of waste with 91% recycled or re-used.

127,205 t
of by-products recycled from our semolina production sites

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 Citeo¹.

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).

#41 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. For tertiary packaging, we are currently working on reducing the amount of stretch film used for wrapping. 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 in the weight of our primary packaging, initiated ten years ago, which has resulted in a reduction in the thickness of our pasta bags from 60 µm² to 45 µm². Today, we have reached an optimum in terms of packaging weight while continuing to ensure product protection during transport.
- Reduction in the size of pasta bags, with no change to the product weight, implemented in 2025. The removal of the clip on several products has enabled a reduction in plastic use of 21 tonnes per year.
- Reduced thickness of stretch film coating from 23 to 17 µm over a portion of our pallets for finished products (tertiary packaging).
- Reduced material in our glass jars with a target of a 5% reduction in 2027 over pesto jars.

1. 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.



Which packaging should we use for our pasta bags?

At Panzani, the choice of materials used for our pasta bags and their environmental impact are key priorities. Today, our pasta bags are made from a single-material flexible polypropylene (PP) plastic.

To inform our decisions and potential future scenarios, we commissioned an independent third-party Life Cycle Assessment (LCA) conducted by Maobi, in accordance with the ISO 14040-44 standard. This study evaluated the environmental performance of various packaging solutions that could be considered for a pasta pack (based on a 500 g portion of shell pasta): PP film, cardboard carton, paper, and PP film combined with paper. The assessment considered primary, secondary and tertiary packaging, as well as the full life cycle of each solution.

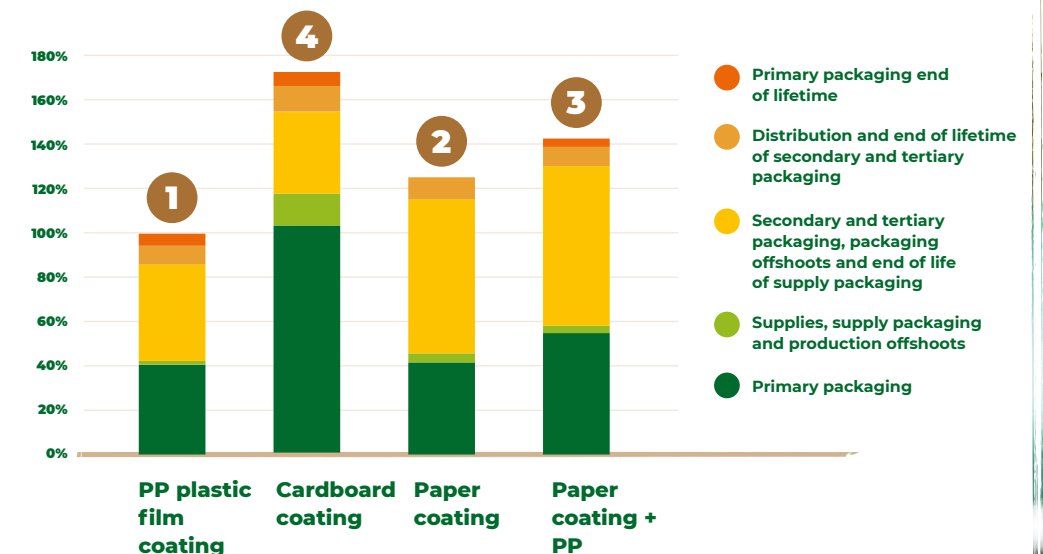
The results clearly show that PP film is, at present, the most optimal packaging, with the lowest single score³: 1.7 times less impact than its equivalent in cardboard - see graph below.

This optimisation is mainly the result of the efforts made in recent years to reduce the weight of PP film, both at consumer unit level and across transport packaging and the logistics chain.

The plastic used for our pasta bags is an extremely lightweight material, while remaining strong and providing effective product protection. It is characterised by its very thin thickness and the absence of empty space inside the packaging. For the same product capacity, it is six times lighter than a cardboard carton.

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

Bringing recyclable packaging to market requires not only designing solutions that are technically compatible with recycling standards, but also ensuring that suitable recycling streams exist and are able to process them across the entire country. With this in mind, we are focusing our efforts both on developing packaging designed to be fully recyclable and on actively supporting the deployment of new operational recycling streams:

- Through our active participation in the Flex25 consortium, bringing together Citeo, several brands and value-chain stakeholders, the French recycling stream for flexible polypropylene (PP) household packaging has been operational since December 2025. This progress now enables the effective recycling of flexible PP packaging, including the packaging used for our pasta products, making our solutions compatible with the latest industrial sorting and recycling capabilities.
- Our new packaging solutions are now designed to be recyclable.

2025 INDICATOR

100%
Share of recyclable
packaging by
weight¹

2026 TARGET

Study and test the
incorporation of
20 %
recycled material
into our PP films

At Panzani, embedding our activities within a truly circular model remains a key priority. Today, our packaging is recyclable, but this alone is not enough: to further reduce its environmental impact, we must continue to reduce the amount of plastic used and incorporate more recycled material. By reducing our consumption of virgin resources and reusing materials recovered through recycling, we can truly close the loop. We therefore continue to innovate in order to develop solutions that are increasingly resource-efficient and responsible.

Morgane Etienne,
Packaging Director,
Panzani

1. 99.97% of our packaging, by weight, is recyclable. This recyclability rate is calculated using CITEO's TREE methodology. It represents the proportion, by weight, of packaging placed on the market that is supported by established recycling streams, relative to the total weight of all packaging we place on the market. 2. The Institut de liaisons des entreprises de consommation (Ilec) is an essential stakeholder in the relations between industry and commerce. 3. 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. 4. This recyclability rate is calculated according to CITEO's TREE methodology and corresponds to the weight of packaging placed on the market that has access to mature recycling streams, compared with the total weight of our packaging placed on the French market in 2025 (including EPR schemes for household and food service packaging*).

EPR = Extended Producer Responsibility.

#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 Ilec³ and Perifem⁴. 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
**avant
Vrac!**



Distribution of various types of packaging by weight for Panzani (2025)⁴

Glass 78%
18,760 tonnes

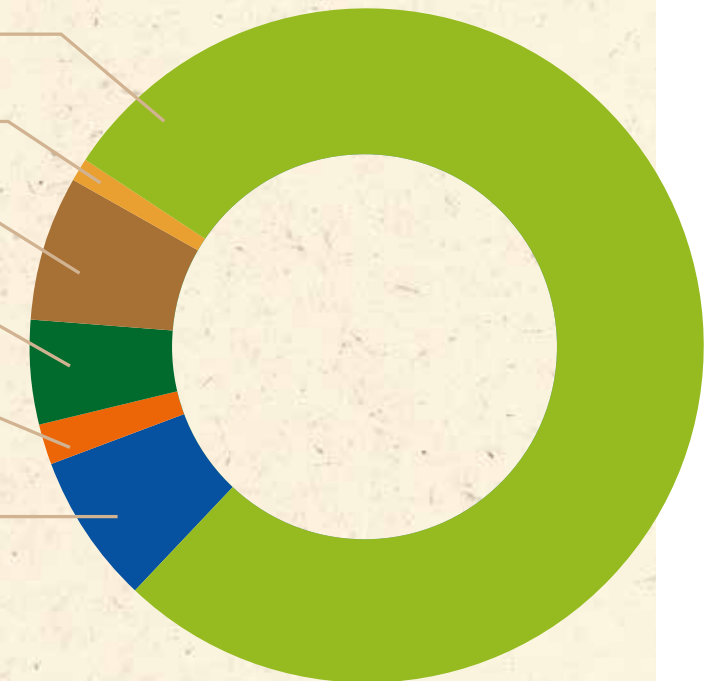
Aluminium 1%
284 tonnes

Paper/Cardboard 6%
1,510 tonnes

Steel 4%
1,035 tonnes

Bricks 2%
507 tonnes

Plastics 8%
2,017 tonnes





ACTING FOR CONSUMERS



Our products hold a special place in the daily lives of French households. This close relationship with our consumers gives us a responsibility: to offer high-quality, accessible, simple, tasty and balanced products. But our ambition goes further: we have an active role to play in the ongoing food transition.

As access to quality food remains unequal, as public health challenges linked to diet continue to grow, and as the global food system accounts for one-third of greenhouse gas emissions while placing considerable pressure on resources and biodiversity¹, it is essential that we take action to drive positive change.

In this context, we have concrete levers to help support this transition. Thanks to the strength of our brands, which are leaders² in their categories, and our ability to innovate, we have a role to play in encouraging French consumers to adopt a more sustainable diet that is more closely connected to our local territories.

The scientific study conducted in 2024, presented in section 2.2 *Supporting the development of a more sustainable diet, enabled us to assess the nutritional value and environmental impact of pasta-based meals, and confirms the key role they can play in the food transition.* Its findings will guide our actions in the years ahead, helping us develop suitable and sustainable solutions.

All of this, without ever compromising on enjoyment, which remains the leading purchasing criterion for consumers when choosing fast-moving consumer goods (FMCG)³.

1. United Nations, Food and climate change: healthier diets for a healthier planet 2. Source Circana 2025, CAM P13, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous.

OUR TARGET

> 95%
of our products²
rated Nutri-Score A or B



BY THE END OF 2026

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



1. Percentage in 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 March 2025. 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 Renard, Zakia).



Commitment #1



OFFERING SAFE, HIGH-QUALITY PRODUCTS

At Panzani, quality is built on a demanding three-pillar approach that guides all our commitments: offering products that are tasty, safe and healthy, made from high-quality raw materials. Quality begins long before the plate, rooted in the selection of raw materials, built from the product design stage and extending through rigorous product monitoring by our production site teams right up to market launch. This is the promise of consistent quality that we uphold every day for our consumers.

#1.1 High-quality products: expertise serving taste and consistency

#1.1.1 — High standards for raw materials

Working with agricultural raw materials such as durum wheat and tomatoes means managing seasonal variations and changing climatic conditions. Panzani's expertise lies in its ability to guarantee consistent sensory quality in its products through rigorous control of raw materials, supported by the implementation of specific and demanding specifications.

To ensure consistency in our production, tastings are carried out throughout the year at our industrial sites by our R&D and Quality teams. In addition, CRECERPAL experts conduct standardised sensory analyses, particularly on pasta, assessing raw appearance, texture at optimal cooking time and behaviour when overcooked.

Furthermore, working closely with our agricultural partners, we carry out annual sampling campaigns across our collection areas to assess the quality of the French durum wheat harvest. This harvest assessment is based on analyses and pilot pasta production trials conducted at CRECERPAL, enabling us to evaluate the technological characteristics of harvested wheat. The results guide our procurement teams in selecting the most suitable wheat varieties and adjusting the industrial parameters of our semolina mills and pasta and couscous production facilities, ensuring consistent quality and high technological performance. Pilot trials enable us to fine-tune industrial settings in order to maintain a consistent product standard.

Controls may also be strengthened when variability in durum wheat quality is higher.

This detailed management approach is supported by demanding specifications shared by Panzani's Procurement, Quality and R&D teams. These specifications, including their thresholds, may be adapted according to climate-related challenges. They cover agricultural practices (crop rotation, variety selection, fertilisation and crop protection), as well as irrigation, harvesting, transport, safety, remuneration and continuous improvement requirements.

For tomatoes, the implementation of rigorous specifications, regular audits and ongoing dialogue with suppliers ensure compliance with Panzani's requirements.

#1.1.2 — Controlled recipes

Quality also depends on product formulation. From the innovation or product renovation stages onwards, our R&D experts incorporate quality requirements through control plans defined in advance. At Panzani, our teams work every year on:

- improving the nutritional profile of recipes (Nutri-Score), for example through our **Complètement Bon** pasta range, which contains more fibre;
- managing and reducing sauce recipe additives wherever possible;
- optimising recipes while preserving taste and product consistency.

#1.1.3 — Listening to customer feedback

To strengthen dialogue with our consumers, we enhanced our contact channels in 2024 by introducing a dedicated email address, directly accessible from our website, alongside our existing communication channels.

Consumer feedback—including requests for information, experiences, complaints and compliments—is subject to structured monitoring. Feedback is shared with production sites, discussed with teams during operational meetings and incorporated into continuous improvement initiatives. Each consumer contact receives a personalised response.

In 2025, the number of consumer contacts decreased by 7.9 % compared with 2024.



#1.2 Safe products: food safety as paramount

#1.2.1 — Structured quality assurance policy

Food safety is a prerequisite: it forms the foundation of the trust we build with our consumers and guides all our operational decisions.

To turn this ambition into action, our Quality policy places food safety at the heart of our commitments:

- Embedding our Quality culture, where every employee plays an active role;
- Applying our Quality fundamentals without compromise;
- Protecting our products from all risks, from field to plate;
- Earning the trust of our consumers and industrial customers every day;
- Pursuing operational excellence in support of taste and consistency.

This framework is structured around international food safety and quality standards (IFS, BRC), complemented by certifications and specific requirements depending on market needs (GMO-free – GM+, Halal, Organic, animal feed certification for by-products). Together, these standards ensure a consistent and robust level of quality and safety across all our sites.

#1.2.2 — A Shared Culture: Quality as a Collective Responsibility

Beyond standards and procedures, quality must be built on a clear organizational structure and a shared culture. Our Quality governance is organized both at the Group level and within each production site:

- The central Quality team defines the Group's Quality policy, objectives, and strategic initiatives, working closely with the Industrial, Marketing, and R&D departments.
- At the same time, the Quality teams at each manufacturing site, under the responsibility of the plant managers, ensure that products placed on the market comply with all applicable requirements. Each site has its own dedicated Quality team and laboratory.

This organization can only be effective if it is embraced collectively. That is why we train all our employees on hygiene, food safety, and product quality issues. In 2025, we also held Food Safety Days across all our sites for the first time. The programme included themed activities on quality and allergens, along with dedicated discussion sessions that helped strengthen understanding of the challenges involved and reinforce collective vigilance.

Our ambition is clear: to ensure that every employee understands and embraces their role in maintaining product quality and food safety - from field to fork. To achieve this, we will continue to strengthen our efforts in the years ahead by focusing on three key priorities: increasing employee engagement and ownership, further enhancing training, and strengthening the monitoring of field-based food safety indicators so that we remain closely connected to operational realities.



Industry Dialogue in the Service of Food Safety

At Panzani, we are convinced that food safety advances through dialogue, the sharing of experience, and collaborative efforts across the value chain.

As members of SIFPAF¹, which became part of ANIA² in April 2025, we actively participate in working groups dedicated to food safety. We also contribute to collective initiatives addressing the specific challenges facing our sector, as well as broader industry discussions on nutrition and quality. Through this commitment, Panzani helps drive the evolution of industry standards and promote the sharing of best practices, with the aim of achieving continuous collective progress.

1. French Association of Pasta Manufacturers (Syndicat des industriels fabricants de pâtes alimentaires de France).
2. French National Association of Food Industries (Association nationale des industries alimentaires).

Commitment #2



OFFERING GOOD, WELL-BALANCED AND AFFORDABLE PRODUCE

#2.1 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 leader¹ 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 B² whilst integrating even more exacting standards in the new nutritional calculations. 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 pasta³, through our "Complètement Bon" range, with more fibre. Or our range of vegetable-based sauces, made with 100% ingredients of natural origin. In 2025, Panzani launched its new premium Fermes & Généreuses range — a collection of five pasta varieties (Large Coquillettes, Rigatoni, Linguine, Fusilli and Penne Rigate), made in France from 100% French durum wheat and bronze-die extruded, a traditional pasta-making technique that gives the pasta a firm texture and excellent cooking performance. In 2026, we plan to launch the following innovations:

- "Les Recettes Maison" sauce range, made without preservatives, colourings, additives or added flavourings.
- "Les Protéinées" pasta range, enriched with plant-based protein and containing 66% more protein.

In 2025, 91.4%⁴ (2024: 91.3%) of our products are classed as Nutri-Score A or B

At Panzani, we help consumers adopt a more balanced and sustainable diet by developing innovative products that reflect the growing demand for healthier eating, while preserving the taste, convenience and enjoyment that have made our products successful.

For example, in 2026 we will launch: "Les Recettes Maison", a range of four gourmet sauces made exclusively with simple everyday ingredients, with no preservatives, colourings, additives or added flavourings; and "Les Protéinées", a pasta range that makes it easy to incorporate more protein into everyday meals, providing 40% of the recommended daily protein intake⁵ while delivering enjoyment in every bite.

Valérie Beauchêne,
Panzani
Marketing Director

1. Source Circana 2025, CAM P13, across all distribution channels in France: national market leader in volumes for pasta, sauces and natural couscous. 2. The target is to achieve 95.1% by volume by 31 December 2026, taking into account the new Nutri-Score algorithm, which came into effect in March 2025 (following its publication in the Official Journal and entry into force on 16/03/2025). The scope includes pasta, sauces, couscous and cereal products, ready meals, and other products displaying the Nutri-Score on their packaging that are invoiced in France under Panzani's brands (Panzani, Ferrero, Régia, Si Bon, Banzai Noodle, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani Plus+, and 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 as a volume of products. The Nutri-Score rating of products is calculated using the new algorithm (which came into force in March 2025) on the basis of nutritional values displayed on product packaging as at 31st December 2025. The products included within the scope are the same as those covered by the target. They comprise pasta, sauces, couscous and cereal products, ready meals, and other products displaying the Nutri-Score on their packaging that are invoiced in France under the Panzani Group's brands (Panzani, Ferrero, Régia, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani Plus+, Si Bon and Banzai Noodle). 5. Per 100 g of Les Protéinées. Based on the reference intake for an average adult (8,400 kJ / 2,000 kcal). *Brand licensed under agreement.

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

Formed through the merger of Panzani Food Service and Bellevue Ingrédients & Solutions at the end of 2023, Panzani Solutions is the Panzani Group's business unit dedicated to delivering innovative solutions for food manufacturers and the foodservice sector.

One of its key objectives is to develop new durum wheat-based products by drawing on the best of our expertise, through its applied research centre, the le Durum Centre, and its demonstration kitchen, the Cook Show. This unique facility in France, based in Gennevilliers on the semolina mill site, allows customers to test PANZANI SOLUTIONS' flagship products, such as pasta, sauces, and new durum wheat-based ingredients, and under real-world conditions. Our teams develop innovative solutions there, offering significant functional and nutritional benefits, for the bakery, patisserie, biscuit and many other sectors.

Consequently, we work closely with our industrial clients to offer them 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 an alternative to additives or ingredients of animal origin.

As a major player in the foodservice sector and France's leading processor of durum wheat, we are committed to providing our professional customers with high-quality, sustainable products. This commitment is reflected, in particular, in our range of products for public catering, designed to help public-sector catering operators meet the stringent requirements of the EGalim Act⁶. Our offering includes organic products, Level 3 High Environmental Value (HVE)⁷ certified products, Label Rouge⁸ products, as well as solutions specifically developed for vegetarian menus. 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.



#2.3 Meeting Consumer Expectations for Transparency

We are continuing our commitment to transparency by progressively introducing the Origin'Info logo on our products. In 2025, more than 60% of our pasta product range was redesigned to display the Origin'Info logo for the supermarket and hypermarket channel. These products will reach store shelves by May 2026, and 100% of our pasta range will display the logo by the end of 2026. The logo is also being rolled out on our sauce range in the form of a QR code. These new packaging designs enable consumers to easily identify the origin of the primary ingredients used in our products. All Origin'Info information relating to our products is also available on our website.⁹ As part of our ongoing commitment to French agricultural supply chains, this initiative represents a further step in raising consumer awareness of the origin of the agricultural ingredients used in finished products.



6. Act No. 2018-938 of 30 October 2018 on balancing commercial relations in the agricultural and food sectors and promoting healthy, sustainable and accessible food for all. 7. Level 3, designated "High Environmental Value" (HVE), is based on performance requirements measured using environmental indicators relating to biodiversity, plant protection strategy, and the management of fertilisation and irrigation. 8. According to the French Ministry of Agriculture and Food Sovereignty, Label Rouge is "the French quality certification that attests that a product has a higher level of quality than a comparable standard product." It is awarded by the State following an opinion by the National Institute for Quality and Origins. 9. <https://www.panzani.fr/nos-engagements/origin-info>



Commitment #3



SUPPORTING OUR CONSUMERS TOWARDS MORE SUSTAINABLE PRODUCE

#3.1 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 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 the same spirit, some of our packaging promotes passive cooking¹, a method that involves switching off the heat halfway through the cooking time and leaving the pasta to finish cooking with the lid on for the remaining recommended time. This ensures optimal cooking while reducing energy consumption. This simple technique can reduce the greenhouse gas (GHG) emissions associated with this stage of meal preparation by up to 21%².

By encouraging consumers to adopt these simple yet effective practices, we invite them to play an active role in protecting the environment.



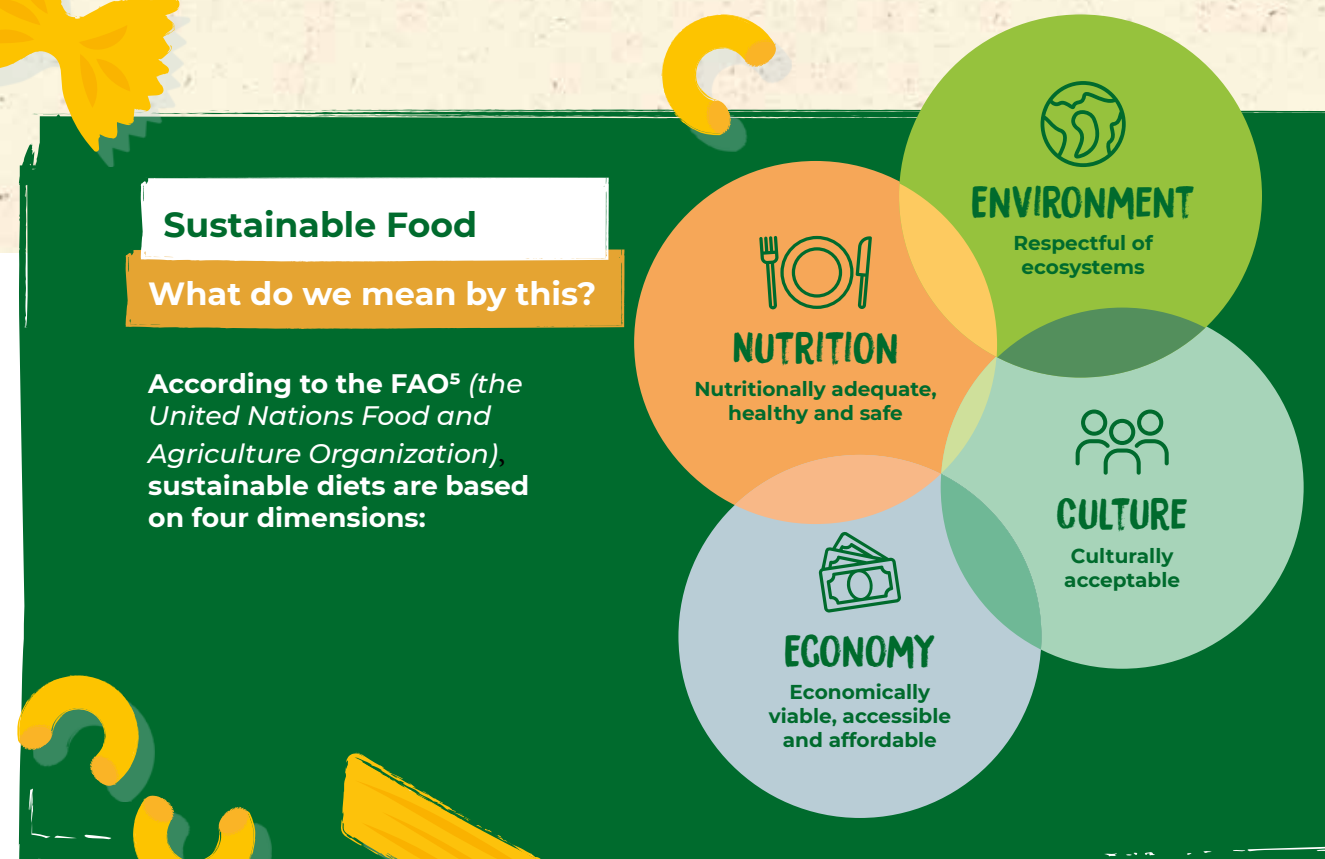
1. Instructions for passive cooking are provided on the packaging of pasta products for which this cooking method is suitable. 2. Savings made thanks to passive cooking (it is recommended to turn off the heat halfway through cooking) compared to the classic cooking time of 10 minutes, boiling time included.

#3.2 Supporting the development of more sustainable food

As part of our CSR strategy, and under the "Yes to Better on Every Plate" pillar, our approach is to make more balanced³ and sustainable food accessible, helping to address the food challenges of tomorrow.



ALREADY **91.4%** OF OUR PRODUCTS RATED NUTRI-SCORE **A** OR **B** IN LATE 2025!⁴



3. A meal is considered balanced when it follows the recommended proportions of vegetables, wholegrain starchy foods and protein, in line with the nutritional guidelines issued by ANSES (2017). Opinion on the revision of dietary guidelines for adults under the future National Nutrition and Health Programme (PNNS), Referral No. 2016-SA-0238. 4. Taking into account the new Nutri-Score algorithm, which came into effect in March 2025 (following its publication in the Official Journal and entry into force on 16/03/2025). The scope includes pasta, sauces, couscous and cereal products, ready meals, and other products displaying the Nutri-Score on their packaging that are invoiced in France under the Panzani brands (Panzani, Ferrero, Régia, Si Bon, Banzai Noodle, Le Renard, Zakia, Le Garde, Expert Gold, Mzia*, Hadjila and Panzani Plus+). 5. FAO, Biodiversity and Sustainable Diets, 2010. *Brand licensed under agreement.

WHAT ROLE CAN PASTA DISHES PLAY IN A SUSTAINABLE DIET?

In 2024, we conducted a scientific study, with the support of two specialist consulting firms¹, to assess both the nutritional value and the environmental impact of meals prepared using our most widely consumed Panzani branded pasta and sauces. The study showed that Panzani pasta and sauce dishes can provide a compelling main meal option as part of an approach that promotes a more sustainable diet. On World Pasta Day, 25 October 2025, Panzani published the results of the study, accompanied by practical advice from registered dietitian and nutritionist Claire Trommenschlager (@Claire.happydiet)².

At the 2025 International Agricultural Show, Panzani also hosted a roundtable discussion bringing together nutrition experts, representatives from the agricultural sector, public policymakers and food industry professionals, in partnership with #agridemain and Euro-Toques France, to discuss the challenges of the food transition. The discussions highlighted the findings of the study, which demonstrate the role that pasta dishes³ can play in a sustainable diet by combining nutritional balance, a controlled environmental footprint and affordability.



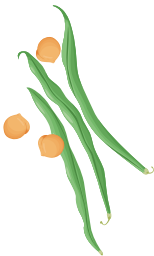
Key takeaways:



75% PANZANI PASTA AND SAUCE MEALS WITH A NUTRI-SCORE A OR B

→ Nutri-Score B: even with cheese!⁴

GOOD NUTRITIONAL QUALITY, WHICH CAN BE FURTHER ENHANCED BY ADDING VEGETABLES OR PULSES



PANZANI PASTA AND SAUCE MEALS WITH A MODERATE ENVIRONMENTAL IMPACT



→ **An environmental impact 1.5 to 8 times lower** than that of other everyday meals.

For example, a plate of pasta with Bolognese sauce has an environmental impact four times lower than a steak-and-fries meal.⁵

A PROTEIN CONTENT COMPARABLE TO THAT OF A MEAT-BASED MEAL

On average, the different Panzani pasta combinations analysed in the scientific study contain between **3.75 g and 5.47 g per 100 g**, namely a level which is equivalent to that of a chicken and rice dish (4.23g/100 g).



This scientific study provides a strong foundation for:

- *guiding our R&D teams in future product development;*
- *helping consumers better understand our products and choose recipes that combine good nutrition and sustainability;*
- *strengthening the Company's active role in the food transition by sharing these findings with a wide range of stakeholders:*

In 2025, at the International Agricultural Show, we brought together stakeholders from across the sustainable food sector to present the findings of the study and discuss the role that pasta dishes³ can play in promoting a more sustainable and accessible diet.

Audrey Luc,
Director of Communication & Public Affairs, Panzani

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

CAN YOU COMBINE ENJOYMENT, NUTRITION AND MODERATE ENVIRONMENTAL IMPACT WITH A PLATE OF PASTA?

Let's break it down

A closer look at
a Panzani Bolognese pasta meal
as the centrepiece of a meal

AN ENVIRONMENTAL IMPACT FOUR TIMES LOWER THAN A STEAK-AND-FRIES MEAL⁵

(100 g steak and 150 g fries), with only a slightly lower protein content.⁶

And just as enjoyable!

AND WHAT ABOUT OUR 100% VEGETARIAN BOLOGNAISE?

8x lower environmental impact for only a marginally lower protein intake.⁷



PASTA
(100 g uncooked)

BOLOGNAISE SAUCE
(100 g)

CHEESE
(20g)

The winning combo of protein intake to reach

1/3 OF THE RECOMMENDED DAILY INTAKE FOR AN ADULT⁹

equating to a total of 23.32 g of protein in this meal alone.

THE ADDITION OF GRATED CHEESE ALSO PROVIDES CALCIUM, helping to meet the recommended daily intake.



A meal combination with **good nutritional quality.⁸**



AND WHAT'S MORE...

A Panzani pasta and sauce meal, is **affordable** for everyone with an **average price of around 4 euros for 4 people.¹⁰**



1. Link Up and MS Nutrition. 2. <https://backend.groupe-panzani.fr/app/uploads/2025/10/DP-Journee-Mondiale-des-Pates.pdf>. 3. In combination with other foods (vegetables, pulses and cheese), as part of a varied, balanced diet and a healthy lifestyle. 4. 75% of the pasta dishes analysed achieved a Nutri-Score B, according to the scientific study conducted by LinkUp and MS Nutrition on 24 Panzani pasta and sauce combinations assessed in 2024. 5. PEF (Product Environmental Footprint) score, the European indicator used to assess a product's environmental footprint across its entire life cycle. A serving of pasta (100 g dry pasta) with Panzani Classic Bolognese sauce (100 g) and cheese (20 g) has an environmental impact four times lower (PEF: 0.1 mPt/serving) than a steak-and-fries meal (100 g steak and 150 g fries), whose PEF is estimated at 0.434 mPt/serving. 6. A serving of pasta with Bolognese sauce and cheese provides 22.12 g of protein, compared with 31 g for a steak-and-fries meal. 7. A plant-based version of this meal (Panzani 100% plant-based Bolognese pasta with cheese) provides 23.32 g of protein per serving, equivalent to around one-third of an adult's recommended daily protein intake. 8. According to the scientific study conducted by LinkUp and MS Nutrition on 24 Panzani pasta and sauce combinations assessed in 2024. 9. ANSES (2016), Update of Dietary Reference Values for Protein, Referral No. 2012-SA-0103: the recommended protein intake is 0.83 g per kg of body weight per day, or approximately 60 g/day for a 75 kg adult. 10. Circana, average retail price, French supermarkets and hypermarkets (2024), based on a 500 g pack of Panzani pasta and a 400 g jar of Panzani Bolognese or Provençal sauce. Retailers remain free to set their own resale prices.



ACTING TOWARDS THE COMMUNITY



With 862 employees across seven sites throughout France, we are a passionate team united by a shared vision: to make Panzani a responsible company committed to the well-being of all. This commitment begins with our employees, who give their best every day, and extends to our consumers, who place their trust in us with every purchase.

Providing high-quality working conditions, supporting the well-being and development of every employee, and passing on our expertise are among the priorities that drive us. 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 rate¹
with time off work**

(vs 2022, equating to a Frequency rate < 5)²

PLANNING FOR 2030

Promoting employee commitment each and
every day:

**Achieving
a score of 8.5/10³
for our commitment**

PLANNING FOR 2026

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



1. Frequency rate 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 rate with stoppages in 2022: 26.3. 3. Via the Pulse barometer (operated by Blexeo), 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. This commitment was reflected, in particular, in the signing of a formal health and safety policy in 2024, setting out our principles of action and our shared requirements. In 2025, we continued to embed our health and safety culture at the heart of our processes and to implement new initiatives to prevent risks.

Our programme is structured around two complementary areas:

- **A technical focus**, with the launch of a three-year programme to audit and secure machinery, as well as modernise infrastructure;
- **A behavioural focus**, by embedding safety into everyday practices: training on risk analysis, the rollout of "Life-Saving Rules" and safety briefings, enhanced monitoring of near misses, the creation of a Safety Managers community, greater involvement of plant Management Committees, and participation by the Executive Committee in Safety Days.

2025 INDICATORS

15% of Panzani employees received workplace first aid training (6.4% in 2024).

37 accidents¹ recorded, including 28 resulting in at least one day of lost work time:

+17% in 2025 compared with 2024 in our frequency rate with time off work

2030 TARGET

A 4-fold decrease in the rate of occurrence with time off work (vs 2022) equating to a rate of < 5²

Zero irreversible accidents
Implementation of **occupational hardship agreements**



Embedding safety into our daily practices

In 2025, we continued to formalise and roll out the "6 Life-Saving Rules". We also made the 15-minute safety briefing a standard part of team routines, with the aim of implementing it every month, and strengthened safety management visits to identify risk situations, raise awareness of dangerous situations and define appropriate preventive measures.

In addition, we standardised the reporting and monitoring of "near misses" and hazardous situations in order to take proactive action to prevent accidents.

These advances are part of a long-term approach aimed at sustainably improving our health and safety culture. At Panzani, this means acting on three complementary levers: reducing the acceptance of unsafe working practices, gaining a better understanding of employees' perception of risk, and ensuring that rules are effectively followed in the field. Despite the efforts and investments made, our 2025 results remain below our expectations. We are therefore continuing our efforts with the same level of commitment and have adjusted our 2030 objectives to support a gradual and sustainable increase in maturity.

We are also continuing to strengthen our occupational health and safety training offering, with modules tailored to the specific needs of our employees. In 2025, we notably introduced training for those responsible for supervising external contractors' activities, in order to reduce the risk of accidents during their interventions.

	2022	2023	2024	2025
FREQUENCY RATE OF ACCIDENTS WITH TIME OFF WORK (TEMPORARY WORKERS)	26	15.2	16.7	19.5
SEVERITY RATE OF ACCIDENTS (TEMPORARY WORKERS SINCE 2024)	2.26	1.8	2.0	2.5

1. Scope: permanent and fixed-term employees, excluding apprentices, interns and temporary workers.
2. Frequency rate with stoppages in 2022: 26.

#1.2 Measures in favour of well-being at work

At Panzani, we strive to provide a respectful and supportive working environment that evolves in line with our employees' expectations. Each year, we continue our initiatives to improve well-being at work and support every employee throughout their professional journey.

We are continuing to roll out the Harmonie programme, an internal initiative designed to facilitate project management and optimise work organisation, in order to better balance workloads and promote collective efficiency. We are also continuing to invest in improving our workspaces, with refurbishment projects carried out across all sites to provide a more pleasant environment suited to everyone's needs. In 2025, work was undertaken in particular to create new social facilities at Gennevilliers (changing rooms and a break room), as well as new offices at the Vitrolles site.

In addition, in 2025 and for the second consecutive year at our headquarters, we organised Quality of Working Life Week, including a series of webinars dedicated to sleep, work-life balance, nutrition, ergonomics and the prevention of musculoskeletal disorders, in order to raise team awareness of the importance of everyday well-being at work. Finally, since 2024, remote working at headquarters has been governed by an agreement and a charter signed in consultation with employee representatives, to better structure this practice and ensure a balance between flexibility and collaboration.

Concrete initiatives

Because everyday life can have an impact on professional life, Panzani provides a support system by assigning a social worker to each site. This local service provides personalised support to employees on a wide range of topics, including administrative procedures, housing and complex family situations (divorce, parenthood, etc.).

In 2025, we strengthened our initiatives in support of parenthood through our Panzatribu programme. This programme has enabled us, on the one hand, to increase the number of reserved childcare places available to employees at our industrial sites and, on the other hand, to provide a range of services (emergency childcare, educational support, school guidance, support for family carers, etc.). In addition, we continue to monitor our professional equality agreement (funding of paternity leave, parenting guide, and support for employees before and after maternity leave).

	2023	2024	2025
WORKFORCE AS AT 31 DECEMBER (PERMANENT EMPLOYEES, FIXED-TERM EMPLOYEES AND APPRENTICESHIPS)	819	862	862
PERMANENT EMPLOYEES AS AT 31 DECEMBER	725	753	764

#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 encourage and maintain this dialogue, Panzani has been providing training on social dynamics since 2023 for key stakeholders such as employee representative body chairs and HR teams.

In 2025, Panzani signed several major agreements, in consultation with its social partners, to strengthen social dialogue, value sharing and fairness within the company:

- A mandatory annual negotiations (NAO) agreement signed in February 2025 formalising salary increases;
- A profit-sharing agreement in June 2025;
- An agreement on the operation of the Social and Economic Committee (CSE) in December 2025, setting out the functioning of employee representative bodies for the next three years.

In addition, Panzani and its social partners met on numerous occasions to work on a forward-looking workforce and career management agreement (GEPP – Gestion prévisionnelle des Emplois et Parcours Professionnels), the signature of which will be formalised in early 2026, with actions to be rolled out over the following three years.

We are convinced that Panzani's sustainable performance relies above all on our expertise and on the women and men who bring it to life. Certain key roles, particularly in production, currently represent a significant challenge in terms of knowledge transfer and critical skills. By 2030, nearly one in five employees will retire. In response to this reality, we have begun forward planning efforts: identifying roles facing recruitment challenges, strengthening employee referral programmes, implementing targeted training plans and supporting teams to secure the transfer of skills and expertise.

Jérémy Mailly,
Human Resource Director,
Panzani

Commitment #2



FOSTERING THE DEVELOPMENT OF EMPLOYEES AND SUSTAINABILITY OF OUR EXPERTISE

#2.1 Skills development

At Panzani, we consider training to be a key driver for supporting employee development, strengthening employability and ensuring the transfer of our expertise. In 2025, we continued to enhance our training offering so that it meets the needs identified at our sites and the company's strategic priorities.

As part of this approach, in 2024 we defined 10 Training priorities, shared with employee representatives and managers, to align development pathways with team expectations. Priority topics include Safety, Continuous Improvement, Management, Project Management and Compliance. In 2025, nearly €818K was invested in training. These resources enabled us to roll out several priority initiatives, including:

- Packaging line operation training, designed to secure the transfer of key expertise following the departure of experienced employees, while developing team skills and versatility;
- Management training based on practical scenarios, aimed at strengthening Panzani's management standards and supporting their operational implementation.

To support employees throughout their careers, we also formalised 13 talent management tools, ranging from skills assessments, the deployment of a 360° feedback tool and coaching, to performance monitoring and personal development tools. At the same time, the annual development review continues to be a key opportunity to discuss career prospects and training needs.



At each of our industrial sites, our employees' skills and expertise are recognised through the implementation of professional qualification 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 ensuring the long-term sustainability and excellence of our professions. To safeguard this expertise, we rely on a skills transfer methodology developed in collaboration with CEDIAL, enabling us to anticipate critical departures and ensure the transfer of key knowledge and expertise.

At the end of 2024, Panzani began negotiations with its social partners on a forward-looking workforce and career management agreement (GEPP – Gestion Prévisionnelle des Emplois et Parcours Professionnels). This agreement aims to anticipate changes in our professions and structure the necessary processes and tools to adapt our skills (training pathways, anticipation of retirements, mobility, mentoring, etc.). Discussions continued throughout 2025. Following more than six working meetings with social partners, the agreement is being finalised and is expected to be signed during 2026.

2025 INDICATORS

9 professional skills certificates

+ 45% hours of training (versus 2024), corresponding to 24,784 hours

1.91% share of payroll dedicated to training in 2025.

Commitment #3



PROMOTING EMPLOYEE COMMITMENT

#3.1 Fostering exchanges

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

The structure of these exchanges is based on the OSCAR feedback method, which has been rolled out to encourage regular and constructive feedback. In 2025, we redesigned and fully deployed our Management training programme, which fully incorporates these principles to support our managers in their roles as leaders and facilitators.

2026 TARGET

**Promoting employee commitment each and every day:
Achieving a score of 8.5/10¹**



The annual performance review was simplified and supplemented by a mid-year review, providing an opportunity to assess progress. In addition, the Executive Committee continues its Talent Reviews to encourage cross-functional sharing and promote internal mobility. Finally, to further structure managerial interactions, we introduced guidelines for organising regular check-ins, ensuring consistent and high-quality exchanges between managers and employees.

In 2025, the Pulse² survey, used since 2022 to measure employee engagement, was renewed with a participation rate of 58% (-7 points vs 2024), and the engagement score reached 8.1 points (+0.3 points vs 2024). These results demonstrate the positive momentum in employee engagement and the impact of the initiatives implemented, despite lower participation this year.

1. Via the Pulse barometer, a measurement tool evaluating performance, satisfaction and well-being of company employees. 2. Pulse is an HR survey tool (provided by Bleexo) used to assess employee satisfaction and engagement levels, as well as track their progress 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 a significant milestone with the signing of our three-year agreement on professional equality, formalising our commitments regarding gender balance, parenthood and access to training. Concrete measures have been implemented, notably through our Panzatribu programme, which supports employees before and after maternity leave and provides 100% coverage of paternity leave. In 2025, these initiatives delivered positive results, with a significant increase in the number of fathers taking this leave.

We have also strengthened the monitoring of our key indicators, particularly the gender equality index¹. An annual dedicated monitoring committee, bringing together social partners, has been established to analyse results, track progress and define the related action plans.

#3.3 Promoting diversity, across the board

Beyond our agreement on professional equality, we also organised meetings at each site for employees over the age of 58 to support them in preparing for the end of their careers.

These meetings, conducted with the support of external retirement organisations, provided an opportunity to inform employees about the schemes available under our occupational hardship agreement (sponsorship, part-time work, use of the hardship account, etc.). They also received guidance on the steps to take before retirement and on social protection considerations during the transition from employment to retirement.

In addition, we place great importance on training future generations, notably by welcoming young people through several dozen apprenticeship contracts each year across a wide range of professions. As at 31st December 2025, there were 45 block-release trainees at Panzani (2024: 65).

Finally, 2025 marked the launch of the development of a disability inclusion policy at Panzani. The first milestone in this approach was engaging and receiving support from Agefiph⁵ in carrying out a diagnostic assessment, which enabled us to begin structuring and defining a concrete action plan, with implementation scheduled from 2026.

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 2025 divided by the total number of permanent employees as at 31/12/2024. 4. Percentage of female executives over the total number of executives. 5. Association for the Management of Funds for the Integration of Disabled People into Employment, Agefiph provides solutions for companies, people with disabilities, and employment and training stakeholders to help build a more inclusive world of work.

2025 INDICATORS

6.9%
(6.9% in 2024) as a
rate of absence²

12.1%
rate of attrition³
(12.3% in 2024)

91/100
gender equality
index

56%
of female managers⁴
as at 31 December 2025
(54% in 2024)

53%
women on the wider
management team including
the Board of Directors
as at 31st December 2025

4.3%
of disabled employees
(4.6% in 2024)

Commitment #4

ACTING TOWARDS CITIZEN COMMITMENT



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

Launched in 2023, the "Oui, j'agis!" ambassador programme continues to engage our employees around environmental and social challenges. With a team of 13 ambassadors and 2 volunteer coordinators present at each of our sites, we are fostering an internal culture of commitment and encouraging everyone to become an agent of change. In 2025, we organised two major events, one dedicated to sustainable food, and the other on collecting donations for food banks.



2025 INDICATORS

418 eligible employees have signed up using the Komeet platform since it was launched in October 2023

200 to 300 employees have followed our webinars (live + catch-up) which equates to 38% of our total workforce

In late 2025, **more than 110** were Employees were made aware of the challenges of climate change through the Climate Fresk workshop, and 7 employees decided to take it further by completing the training required to become certified facilitators of the Climate Fresk

#4.2 Promoting solidarity-based initiatives

At Panzani, we believe in the importance of community engagement and skills-based volunteering. Since November 2024, we have given all our employees the opportunity to get involved in a cause of general interest, with 100 missions completed in 2025. At the same time, we have strengthened our commitment to the agricultural sector by becoming, for the second consecutive year, a sponsor of the 5th National Agriculture Days, organised under the patronage of the French Ministry of Agriculture and Food Sovereignty. The 2025 theme, "Better understanding agriculture to make better choices as consumers", fully reflects our commitments. To bring this commitment to life, we organised two key initiatives:

- Two open days at one of our partner farmers' farms in the Vaucluse region, dedicated to durum wheat and tomato cultivation, in collaboration with the CAPL cooperative, allowing visitors to discover every stage of production, from cultivation through to the finished product;
- Two days of activities at the Arènes de Lutèce, alongside all the partners of the National Agriculture Days, enabling the public to discover the brand's world and its connection with French agricultural supply chains.

2025 INDICATORS

307 t of products donated to charities, the equivalent of 3 million portions each of 100g⁶

Launch of employee volunteering:
100 nearly missions completed in 2025.

These initiatives highlighted Panzani's commitments to sustainable agriculture and high-quality food that is accessible to all. This partnership is a long-term commitment, as Panzani will also sponsor the National Agriculture Days in 2026.

In parallel, we are stepping up in our commitments aimed at fighting against food precarity, a cause which is particularly dear to our heart. For more than ten years, we have actively supported organisations such as the Food Banks, Secours Populaire Français, Les Restos du Cœur and other associations helping students and people facing hardship.

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

Parties	Sub-parties	CSR Indicators					Units	Formulas to determine CSR indicators & the perimeter
		Definition	2025 data	2024 data	2023 data	Target		
ABOUT	The History of Panzani	International market	Products available in 67 countries, representing 16% of consolidated Group revenue	Products available in 60 countries, representing 17% of consolidated Group revenue	Products available in 62 countries, representing 19% of consolidated Group revenue			
	Our business model, from farm to fork	Our 2025 results	€549 million in revenue on the consolidated Group scope, including 16% from international markets	€571 million in revenue on the consolidated Group scope, including 17% from international markets	€590 million in revenue on the consolidated Group scope, including 19% from international markets			
			403,000 tonnes of products sold, including 24% internationally	396,000 tonnes of products sold, including 24% internationally	399,000 tonnes of products sold, including 29% internationally			
PILLAR 1: ACTING FOR OUR AGRICULTURAL SECTORS.	Commitment #1 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	277,914 tonnes, including 155,496 tonnes of Nature 2 wheat	267,283 tonnes, including 133,125 tonnes of Nature 2 wheat	244,910t o/w 90,100t of Nature 2	260,000t for the 2030 harvest from seeds sown in 2029 - 100% Nature 2 (equating to 100% of durum wheat required for production of Panzani pasta made in France)	Tonne	Tonnage of French durum wheat purchased by Panzani under BRF specifications Scope: by harvest year (rather than fiscal year)
		[Wheat] BRF indicator: Number of hectares of planted strips or set-aside	631 hectares, equating to 2.3% of BRF surface area (27,061 ha)	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 (equating to 50,000 ha)	hectares	
		[Wheat] BRF indicator: Number of nesting or roosting sites	1763 bird 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	€20/tonnes of which a min. of 60% is paid to farmers	/	€/tonnes	
		[Wheat] BRF indicator: Number of farmers committed towards the BRF	Almost 1,000 farmers across 4 production basins	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	18 BRF clubs	6 BRF clubs	8 BRF clubs	/	BRF clubs	
		[Wheat] BRF indicator: Number of farmers trained during these clubs	550 farmers	250 farmers	250 farmers	/	farmers	
		[Tomatoes] Share of tomatoes under the Responsible Tomato strategy	Assessment of the reference framework to structure our Responsible Tomato programme.	Pilot studies	Pilot studies	80% by 2030	%	
		[Tomato] Share of tomatoes used which are produced in France	14,000 tonnes	12,000 tonnes	6,000 tonnes	in 2026, our ambition is to contract 16,000 tonnes.	Tonnes	/
	Commitment #3 Supplier evaluation (SEDEX)	Percentage of our suppliers (by purchasing spend €) that have signed our Responsible Purchasing Charter	71%	Distribution of the Responsible Purchasing Charter to all of our Top 80 suppliers	Formalisation of the Responsible Purchasing Charter	> 80% in 2026	%	/

Parties	Sub-parties	CSR Indicators					Units	Formulas to determine CSR indicators & the perimeter
		Definition	2025 data	2024 data	2023 data	Target		
PILLAR 2: ACTING FOR THE ENVIRONMENT	Commitment #1 Contributing towards mitigating climate change	Scope 1 greenhouse gas emissions	19,076 teqCO2	18,562 teqCO ₂	18,977 teqCO ₂	- 42% (vs 2022) of greenhouse gas emissions over direct emissions (scope 1 & 2) by 2030	tCO ₂	Adjusted 2023 figures with updated refrigerant emission factors.
		Scope 2 greenhouse gas emissions	1,163 teqCO2	2,394 teqCO ₂	2,450 teqCO ₂	- 42% (vs 2022) of greenhouse gas emissions over direct emissions (scope 1 & 2) by 2030	tCO ₂	Adjusted 2023 figures
		Scope 3 greenhouse gas emissions	669,432 teqCO ₂	665,002 teqCO ₂ *	706,713 teqCO ₂ *	-30% FLAG and -25% NON-FLAG (vs 2022) in GHG emissions from indirect emissions corresponding to our raw material purchases and transport (Scope 3) by 2030.	tCO ₂	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. *2024 and 2023 data have been recalculated using the Agribalyse 3.1.1 emission factor for GHG emissions related to the purchase of conventional durum wheat.
		Volumes of durum wheat transported by barge.	47%	40%	40%	/	%	Restated 2023 data based on durum wheat volumes by calendar year (rather than harvest year as presented in the 2023 report).
	Commitment #2 Minimising the impact of our production sites	Volume of durum wheat supplied by rail in the south of France	41%	46%	47%	/	%	Restated 2023 data based on durum wheat volumes by calendar year (rather than harvest year as presented in the 2023 report).
		Natural gas and propane usage across all of our sites	100,605 MWh PCS	97,032 MWh PCS	101,838 MWh PCS	/	MWh PCS	
		Reduced use of natural gas and propane	+1% (versus 2024)	5% (versus 2023)	7% (versus 2021)	/	%	
		Electricity usage across all of our sites	71,589 MWh	69,446 MWh	72,152 MWh	/	MWh	
		Total water usage across all of our sites	155,218 m³	152,635 m³	163,398 m³	/	m³	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 affected the data over a 4-month period in 2023 and 2024, although the impact was not significant. The meter was replaced in March 2024, and the data was validated and adjusted for 2024 in this report.
		Total weight of waste	8,695 tonnes	8,110 tonnes	7,054 tonnes	/	Tonne	
		Share of waste recycled	91%	91%	89%	95% by 2030	%	
		Weight of by-products from semolina factories recycled	127,205 tonnes	122,994 tonnes	114,999 tonnes	/	Tonne	
	Commitment #4 Adopting a circular model for all packaging	Share of recyclable packaging	100%*	94%	94%	100% by the end of 2025	%	This recyclability rate is calculated according to CITEO's TREE methodology and corresponds to the weight of packaging placed on the market with mature recycling streams, divided by the total weight of our packaging placed on the French market (including household packaging and food service Extended Producer Responsibility schemes). * 99.97% of our packaging, by weight, is recycled

DASHBOARD

Parties	Sub-parties	CSR Indicators					Units	Formulas to determine CSR indicators & the perimeter
		Definition	2025 data	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	91.4%	91.3%	90.9%	> 95% by the end of 2026	%	Ratio calculated as a percentage by volume, taking into account the new Nutri-Score algorithm effective since March 2025 (published in the Official Journal and entered into force on 16/03/2025). Scope considered: pasta, sauces, couscous and cereal products, and prepared meals for which the Nutri-Score is displayed on the packaging and which are invoiced in France under Panzani Group brands (Panzani, Ferrero, Régia, Si Bon, Banzal Noodle, Le Renard, Zakia, Le Garde, Expert Gold, Mzia, Hadjila, Panzani+, Yasmine).
PILLAR 4: ACTING TOWARDS THE COMMUNITY	Introduction	Total workforce (on fixed-term, open-ended and block-release contracts)	862 as at 31 December 2025	862 as at 31 December 2024	819 as at 31 December 2023	/	employees	All employees on fixed-term + open-ended + block-release contracts
		Total employees on open-ended contracts	764 as at 31 December 2025	753 as at 31 December 2024	725 as at 31 December 2023	/	employees	Employees on open-ended + fixed-term contracts having taken sabbatical leave: Blue-collar + White-collar + Specialist + Directors. Excluding: apprentices, block-release employees, trainees.
	Commitment #1 Fostering the development of employees and sustainability of our expertise	Panzani employees have undergone health and safety training	15%	6.4%	5%	/	%	All employees on fixed-term + open-ended + block-release contracts. Exclusion: temporary workers, service providers, trainees
		Number of accidents observed including those leading to a work stoppage of at least one day	37 accidents occurred with 28 leading to a work stoppage of at least one day	32 accidents occurred with 24 leading to a work stoppage of at least one day	29 accidents occurred with 21 leading to a work stoppage of at least one day	/	accidents	Total number of reported workplace accidents resulting in lost time including temporary workers + 1,000,000 / Total hours worked including temporary workers (permanent and fixed-term employees scope)
		Evolution of the severity rate	25% increase (versus 2024) in our severity rate, currently at 2.5	19% increase (versus 2023) in our severity rate, currently at 2.0	A 20% reduction (versus 2022) over our severity rate of accidents currently at 1.8	/	/	
		Reduced frequency rate of accidents with time off work	A 17% increase (versus 2024) over our frequency rate of accidents currently at 19.5	16.7	15.2	A fourfold reduction by 2026		Total number of reported workplace accidents resulting in lost time including temporary workers + 1,000,000 / Total hours worked including temporary workers (scope includes permanent and fixed-term employees)
		BREEAM certification	Silver	Silver	Silver	/		
		Social dialogue	6 meetings with our CSE and CSSCT bodies for agreement negotiations	90 meetings with our CSE and CSSCT bodies for agreement negotiations			Meetings	
	Commitment #2 Fostering the development of employees and sustainability of our expertise	Number of professional skills certificates	9 certificates	6 certificates	11 certificates	/	certificates	
		Change in employee training hours	An increase of 45% in hours of training (versus 2024) corresponding to 24,784 hours	17,046 hours	Not available	/	%	We have improved the reliability of our training reporting by changing the reporting methodology in 2025 to capture all training completed, rather than only the training reported on the OCAPIAT platform. The 2024 figures have been readjusted, the 2023 figures are not available.
	Commitment #3 Promoting employee commitment	PULSE employee commitment score	Score of 8.1/10 on the Pulse barometer with a rate of participation of 58%	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%	Achieving a score of 8.5/10 with a rate of participation of 65% in 2024	%	/
		Total employees on block-release contracts	45 fixed-term block-release employees as at 31st December 2025	65 fixed-term block-release employees as at 31st December 2024	55 fixed-term block-release employees as at 31st December 2023		employees	/
		Rate of absenteeism	6.9%	6.9%	7.50%	/	%	"Percentage calculated using a formula comparing the number of hours of absence with the number of theoretical hours worked. All employees on fixed-term + open-ended contracts. Exclusion: temporary workers, service providers, trainees and block-release employees"
		Rate of attrition	12.1 (a reduction of 1.6% vs 2024)	12.3% (a reduction of 1% vs 2023)	12.4% (a reduction of 22.5% vs 2022)	/	%	All employees on fixed-term + open-ended + block-release contracts. Exclusion: temporary workers, service providers, trainees
		Gender equality index	91/100	91/100	86/100	/	%	/
		Share of female managers	56% as at 31 December 2025	54% as at 31 December 2024	51.3% as at 31 December 2023	/	%	Female executives/Total executives (as a %)
		Percentage of women on the wider management team including the Board of Directors	53% as at 31 December 2025	45% as at 31 December 2024	45% as at 31 December 2023	/	%	/
		Disabled employees	4.3%	4.60%	4.26%	/	%	/
	Commitment #4 Acting towards citizen commitment	Employees registered on the Komeet platform (previously named Vendredi)	295 employees	320 employees	1/3 of employees	/	employees	
		Charity donations	307 tonnes of produce equating to the equivalent of 3 million portions	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. Based on a voluntary approach, this annual CSR report presents Panzani’s sustainability strategy and the actions undertaken across all activities within the consolidated Group scope for the period from 1 January 2025 to 31 December 2025, corresponding to the company's financial year. The activities of international subsidiaries are excluded, as they are considered non-material¹ (Panzani Asia, Panzani Pasta Romania, Panzani West Africa), as well as activities related to the fresh pasta range launched in 2024 (discontinued at the beginning of 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 double materiality matrix presenting Panzani's material and significant impacts on the environment and society, as well as the impact of social and environmental issues on Panzani’s economic performance.

As this report was prepared prior to the entry into force of the future DADDUE law no. 2718, certain environmental claims included herein may be adapted in the future to comply with applicable regulatory developments.

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

CSR REPORTING METHODOLOGY

This report covers environmental, social and governance (ESG) topics, based on a selection of indicators inspired by the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards² (ESRS)³. This approach, although voluntary and non-exhaustive, reflects Panzani's ambition to structure and strengthen its CSR strategy by progressively aligning with European best practices in CSR reporting. The topics covered were defined based on the issues considered priorities following our impact materiality analysis and will be reviewed in line with the double materiality assessment 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).

Panzani has been working with Schneider Electric Advisory Services (formerly EcoAct) since 2019 to measure and identify levers for reducing its greenhouse gas (GHG) emissions⁴. As mentioned on page 38, Panzani updated its carbon footprint assessment methodology in 2024 to report greenhouse gas emissions based on the FLAG⁵ approach. As part of this work, and in order to refine the carbon footprint of durum wheat, which represents 46% of the total footprint, Panzani called upon the expertise of Arvalis and Schneider Electric Advisory Services to update the emission factor used for durum wheat produced under the French Responsible Durum Wheat specifications. Until now, the emission factor applied to French Responsible Durum Wheat was derived from the Agribalyse database and represented emissions from “durum wheat, conventional, national average, at farm level – mainland France” (expressed in kgCO₂e/kg of product). This work made it possible to establish regionalised greenhouse gas (GHG) emission factors (expressed in tonnes of CO₂e per tonne of product) for the French Responsible Durum Wheat supply chains. The calculation of these emission factors covered the scope from raw material extraction through to harvest, including greenhouse gas emissions linked to land-use change. Emission factors were calculated for all four durum wheat production regions supplying Panzani, according to the following methodology:

- French Responsible Durum Wheat : based on technical production data derived from the traceability of agricultural practices required for each contracted plot under our French Responsible Durum Wheat (BRF) charter, which aims to reduce the environmental impact of durum wheat production. These are therefore reliable actual data representative of the “French Responsible Durum Wheat” used by Panzani. The emission factor is calculated using a three-year rolling average (year N, N-1 and N-2). The emission factors were calculated according to the Agribalyse V3.2 methodology to ensure methodological consistency between emission factors derived from Agribalyse. EcoAct recalculated these emission factors using the SimaPro LCA software in order to allocate the share of FLAG emissions and E&I emissions (Energy & Industry, i.e. non-biogenic emissions).

1. Representing less than 2% of sales turnover and less than 5% of the total workforce of the 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.

The emission factors were calculated according to the Agribalyse V3.2 methodology to ensure methodological consistency between emission factors derived from Agribalyse. Schneider Electric Advisory Services recalculated these emission factors using the SimaPro LCA software in order to allocate the share of FLAG emissions and E&I emissions (Energy & Industry, i.e. non-biogenic emissions).

To harmonise analysis scopes and improve the reliability of the methodology used, the 2022 and 2023 carbon assessments were restated. This approach aims to ensure data consistency over time and strengthen the robustness of the environmental performance monitoring indicators. It therefore enables a reliable and relevant comparison of the company's carbon footprints for the 2022, 2023, 2024 and 2025 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 “purchased goods and services” category: GHG emissions from 2022 to 2025 for durum wheat sourced under our French Responsible Durum Wheat charter were calculated using the specific emission factors resulting from our work with Arvalis and Schneider Electric Advisory Services, while GHG emissions from 2022 to 2025 for conventional durum wheat were calculated using the emission factor from Agribalyse 3.1.1.

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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Independent Auditor’s Limited Assurance Report on the information presented in the Corporate Social Responsibility Report for the year ended December 31, 2025.

To the CEO,

As an independent auditor, we performed procedures with a view to expressing a limited assurance conclusion on a selection of ESG information identified in Appendix 1 and voluntarily prepared by Panzani (hereinafter the “Entity”), with regard to the Entity’s procedural framework (hereinafter the “Framework”), for the year ended December 31, 2025 (hereinafter the “Information”), as presented in the 2025 Corporate Social Responsibility Report (hereinafter the “CSR Report”).

Limited assurance conclusion

Based on the procedures we have performed, as described in the “Nature and scope of work” section, and the evidence we have obtained, we have not identified any material misstatement that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Framework.

Preparation of the Information

The absence of a generally accepted and commonly used framework or established practices on which to rely in evaluating and measuring the Information allows for the use of different but acceptable, measurement techniques that may affect comparability across entities and over time.

Consequently, the Information must be read and understood with reference to the Framework, which is available on request from the Entity’s registered office and whose significant elements are presented in the CSR Report.

Inherent limitations in the preparation of the Information

The Information may be subject to inherent uncertainty arising from the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

Responsibility of the Entity

The Information has been prepared under the responsibility of management, and it is management's responsibility to:

- select or establish appropriate criteria for preparing the Information (i.e., the Framework);
- prepare the Information in accordance with the Framework; and
- design, implement and maintain the internal control it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the Independent Auditor

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Framework and is free from material misstatement, whether due to fraud or error;
- express an independent conclusion based on the procedures we have performed and the evidence we have obtained;
- communicate our conclusion to the Entity’s management..

As it is our responsibility to express an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of such Information, as this could compromise our independence.

Professional standard applied

The work described below was performed in accordance with International Standard ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

This work does not constitute an audit or a limited review of financial statements. Nor does it constitute a certification in accordance with the guidelines of the Haute Autorité de l’Audit (H2A).

Independence and quality management

Our independence is defined by the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including International Independence Standards)). This Code is based on compliance with the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

In addition, we apply International Standard on Quality Management 1, which requires the design, implementation and operation of a quality management system including policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Nature and scope of work

We planned and performed our work, as described below, taking into account the risk of material mis-statement in the Information. As part of our limited assurance engagement and based on our professional judgment, we performed the following procedures:

- obtained an understanding of the Entity and its environment, including relevant aspects of internal control for the preparation of the Information, noting that our work was not intended to express a conclusion on internal control;
- assessed the suitability of the Framework in terms of relevance, completeness, reliability, neutrality and understandability, taking into consideration, where appropriate, sector best practices;
- obtained an understanding of the internal control procedures implemented by the Entity to ensure that the Information complies with the Framework;
- assessed whether the methods used by the Entity to prepare the Information were appropriate with regard to the Framework;
- verified that the Information was prepared for the scope specified in the Framework;
- selected, based on our professional judgment, the information we considered most important, for which we:
 - performed analytical procedures to assess the consistency of trends and, where appropriate, requested explanations from management regarding unusual items identified;
 - obtained an understanding of the assumptions, calculation methods and data used for estimates through interviews with management, and assessed the appropriateness and application of these methods, assumptions and data;
 - conducted interviews to verify the proper application of procedures and performed further tests of details on a sample basis, consisting of checking the calculations performed and reconciling the data with supporting documentation;
 - tested the Information for a sample of representative entities selected based on their activity, contribution to consolidated information, location and a risk analysis;
 - reviewed documentary sources to corroborate qualitative information;
- assessed the overall consistency of the Information in light of our understanding of the Entity.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with International Standard ISAE 3000 (Revised). A higher level of assurance would have required more extensive verification work.

Lyon, 19 June 2026
The Independent Auditor
EY & Associés
Xavier Guillas

APPENDIX 1
Information considered as most important

Social information	
Quantitative information (including key performance indicators)	Qualitative information (commitments, actions or results)
Total headcount (number); Total permanent employees (number); Share of women managers (%); Absenteeism rate (ratio); Lost-time accident frequency rate (ratio); Number of occupational accidents resulting in lost time.	Chapter “Yes to the best for living well together” Commitment 1 – Safeguarding employee health and safety Commitment 1 – Promoting well-being at work Commitment 2 – Skills development Commitment 3 – Promoting gender equality
Environmental information	
Quantitative information (including key performance indicators)	Qualitative information (commitments, actions or results)
Tons of Scope 1 greenhouse gas emissions, expressed in CO2 equivalent (tCO2e); Tons of Scope 2 greenhouse gas emissions, expressed in CO2 equivalent (tCO2e), using the “market-based” approach; Tons of Scope 3 greenhouse gas emissions for significant emission categories; Total water consumption across all Panzani sites in France (m³); Share of recyclable packaging (%).	Chapter “Yes to the best for the environment” Commitment 1 – Climate strategy Commitment 3 – Deployment of an energy management system Commitment 3 – Reduction of water consumption Commitment 3 – Recovery of waste and co-products Commitment 4 – Packaging reduction and recyclability
Societal information	
Quantitative information (including key performance indicators)	Qualitative information (commitments, actions or results)
Volume of durum wheat covered by the French Responsible Wheat Charter (BRF) – Nature 1 and Nature 2 (tons); Share of products rated Nutri-Score A and B (%).	Chapter “Yes to the best for our supply chains” Commitment 1 – Deployment of the French Responsible Wheat Charter

APPENDIX 2

Description of Panzani subjects

As part of its double materiality assessment, Panzani relied on the topics and sub-topics defined by the ESRS standards. To facilitate their understanding and adoption by internal contributors, these topics were translated into an operational perspective adapted to the company's activities and its value chain.

List of subjects	Operational translation of topics	Scope
CLIMATE CHANGE ADAPTATION	Assess, anticipate, manage and reduce the physical impacts of climate change.	Agricultural upstream activities, own operations
CLIMATE CHANGE MITIGATION	Measure, manage and reduce greenhouse gas emissions and integrate a climate transition plan aligned with the Paris Agreement into its strategy.	Agricultural upstream activities, own operations, downstream activities
ENERGY MANAGEMENT	Measure, manage and reduce energy consumption and improve energy efficiency.	Own operations
PREVENTING AND REDUCING POLLUTION	Identify, prevent and reduce pollutant emissions and discharges into air, water and soil.	Agricultural upstream activities, own operations
WATER CONSUMPTION	Control the volumes of water consumed in its processes.	Own operations
WATER ABSTRACTION	Contribute to sustainable management of water withdrawals related to its activities and supplies.	Upstream agriculture
PROTECTION OF BIODIVERSITY AND ECOSYSTEMS	Preserve and restore biodiversity and ecosystem services affected by its activities.	Agricultural upstream activities, local communities
CIRCULAR ECONOMY	Reduce the use of virgin resources, limit waste generation and develop circularity of material flows.	Agricultural upstream activities, own operations, downstream activities
SOCIAL CONDITIONS AND RELATIONS	Ensure fair working conditions that respect human rights, including in particular the following topics: job security, fair remuneration, work-life balance, social dialogue, combating harassment, and protection of privacy.	Own operations
OCCUPATIONAL HEALTH AND SAFETY	Ensure safe and healthy working conditions in order to prevent accidents and harm to health.	Own operations
DIVERSITY, EQUITY AND INCLUSION	Promote an inclusive and equitable working environment that fosters diversity.	Own operations
SKILLS DEVELOPMENT	Support the development of employees' skills and employability.	Own operations
LOCAL ECONOMIC AND SOCIAL DEVELOPMENT	Contribute to the economic and social vitality of local areas.	Agricultural upstream activities, own operations
CONSUMER SECURITY AND QUALITY PRODUCE	Ensure food safety, product quality and transparency.	Own operations, downstream activities
AFFORDABLE AND HEALTHY PRODUCT OFFERING	Offer products that contribute to accessible, balanced and sustainable diets.	Downstream
COMMERCIAL ETHICS	Ensure responsible business practices based on integrity and transparency.	Agricultural upstream activities, own operations, downstream activities
ANIMAL WELFARE	Incorporate animal welfare requirements into its sourcing practices when its products or ingredients are concerned.	Upstream agriculture

APPENDIX 3

Cross-reference table with the ESRS under the CSRD

ESRS	Description of the ESRS	Report sections	Pages
ESRS 2	General information	Panzani, its identity and ethos The history of Panzani Business model Panzani governance & CSR strategy Sustainability commitments All about our CSR strategy CSR scorecard	p.04 to p.17
ESRS E1	Climate change	Acting for the environment • Commitment # 1: Contributing towards mitigating climate change • Commitment # 2: Adapting to the consequences of climate change • Commitment # 3: Minimising the impact of our production units	p.34 to 47
ESRS E2	Pollution	Acting for the environment • Commitment # 3: Minimising the impact of our production units	p. 44 to 47
ESRS E3	Water and marine resources	Acting for the environment • Commitment # 3: Minimising the impact of our production units	p. 44 to 47
ESRS E4	Biodiversity and ecosystems	Acting for our agricultural sectors • Commitment # 1: Supporting the transformation of our two strategic sectors: durum wheat and tomatoes	p.22 to 31
ESRS E5	Use of resources and the circular economy	Acting for the environment • Commitment # 4: Adopting a circular model for all packaging	p. 48 to 51
ESRS S1	Company workforce	Acting towards the community	p. 64 to 73
ESRS S2	Employees in the value creation chain	Acting for our agricultural sectors	p.22 to 33
ESRS S3	Communities affected	Acting for our agricultural sectors	p.22 to 33
ESRS S4	End users and consumers	Acting for better food	p. 52 to 63
ESRS G1	Business ethics	Acting for our agricultural sectors • Commitment # 2: Encouraging responsible practices across all raw material sectors • Commitment # 3: Assessing and committing our suppliers in terms of CSR	p. 32 to 33



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