

# TOGETHER

*we make the difference*



SUSTAINABLE DEVELOPMENT  
2024 REPORT



With this document, drawn up on a voluntary basis,  
our aim is to share our 2024 Sustainable Development journey.

Witnessing a rapidly and profoundly changing external context,  
we are firmly convinced that only through collaboration  
will we be able to give concrete shape to change  
and achieve tangible results with shared value.

#TOGETHERWEMAKETHEDIFFERENCE

**SUSTAINABLE DEVELOPMENT**  
**2024 REPORT**



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# #TOGETHER

*we make the difference*

**Generating value with the entire  
supply chain since 1846**

---

More than **900 employees**  
as at 31 December 2024

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About **6.5 million hectolitres  
of beer produced in 2024**  
of which more than 2.5 for foreign markets

---

**3 breweries**  
in Bari, Rome and Padua (Birra Peroni)  
**1 malting plant**  
in Pomezia (Saplo)

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**2030 Legacy**  
our sustainable development plan  
in 7 macro-goals

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**A Purpose and 4Ps  
to guide our actions**  
People, Planet, Portfolio and Profit





In Italy, Goal 17 of the 2030 Agenda - Partnership for the Goals - represents a key element in order to **address the challenges of sustainable development in an integrated way**. The collaboration between public entities and private companies, local authorities, the production system and civil society is increasingly recognised as a necessary condition for the success of a company's environmental, social and economic strategies. According to the main national studies on sustainable development, **the experiences of cooperation at local and national levels contribute significantly to the achievement of concrete results, favouring the sharing of knowledge, resources and tools**. These forms of partnership are essential in order to generate effective solutions that meet the needs of people, that protect ecosystems, and that strengthen economic competitiveness.

*For more information and references:  
ASviS, Report 2024 - ISTAT, SDGs Report 2024.*





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**Together:** not just a way of working, but the very principle that guides our daily actions along the path we have set for sustainable development. Promoting competitiveness and sustainability means today, more than ever, having the ambition and the courage to move beyond the boundaries of the “self” and embrace the value of collaboration and build “Meaningful Connections”.

**We make the difference:** a recognition of the results achieved and an invitation to adopt approaches and behaviours aimed at generating significant impacts, producing concrete benefits for the company and its people, as well as for the entire value chain and the Country System as a whole.

It is on these two key concepts that our 2024 Sustainable Development Report is based: a story that wants to reflect the contribution and the commitment of everyone who has walked with us, aware that the most significant goals can rarely be achieved alone.

Thanks to an ecosystem of strong connections, in 2024 we were able to strengthen our commitment, expanding the reach and the relevance of our actions.

With this in mind, we have organised this document starting with our **Purpose** before dealing with the four areas that drive our strategy - **People, Planet, Portfolio and Profit** - to give, in each chapter, a concrete look at the ambitions and the results achieved together.

We will continue to invest in people and in our ability to be competitive as we work to reduce our environmental impacts and the associated long-term risks.

We will continue to be attentive to the quality of our products and to generating value for the sector and for the territories in which we operate.

But, above all, we will continue to do so **together** with those who share these values and who believe, like us, that doing business also means **making the difference**.



**ENRICO GALASSO**

Managing Director,  
Chairman of the Board of Directors - Birra Peroni

## BIRRA PERONI: TOGETHER SINCE 1846

Birra Peroni is the expression of Italy and Italianness in the world: we believe in the power of connections and collaboration, made of people, quality, commitment, and passion. Since 1846, we have contributed to the development of our country and to generating shared value along the entire supply chain.

Based in Italy with three production plants in Rome, Bari, and Padua, a sales office in Milan, and a Malting Plant, Saplo in Pomezia, Birra Peroni has, today, an annual production of about 6.5 million hectolitres of beer, of which more than 2.5 is for foreign markets.

Thanks to the passion of more than 900 people who are part of it, the company is one of the leading players in the country with brands that are symbols of Made in Italy globally.

### MILAN

Sales office

### PADUA

Brewery

### ROME

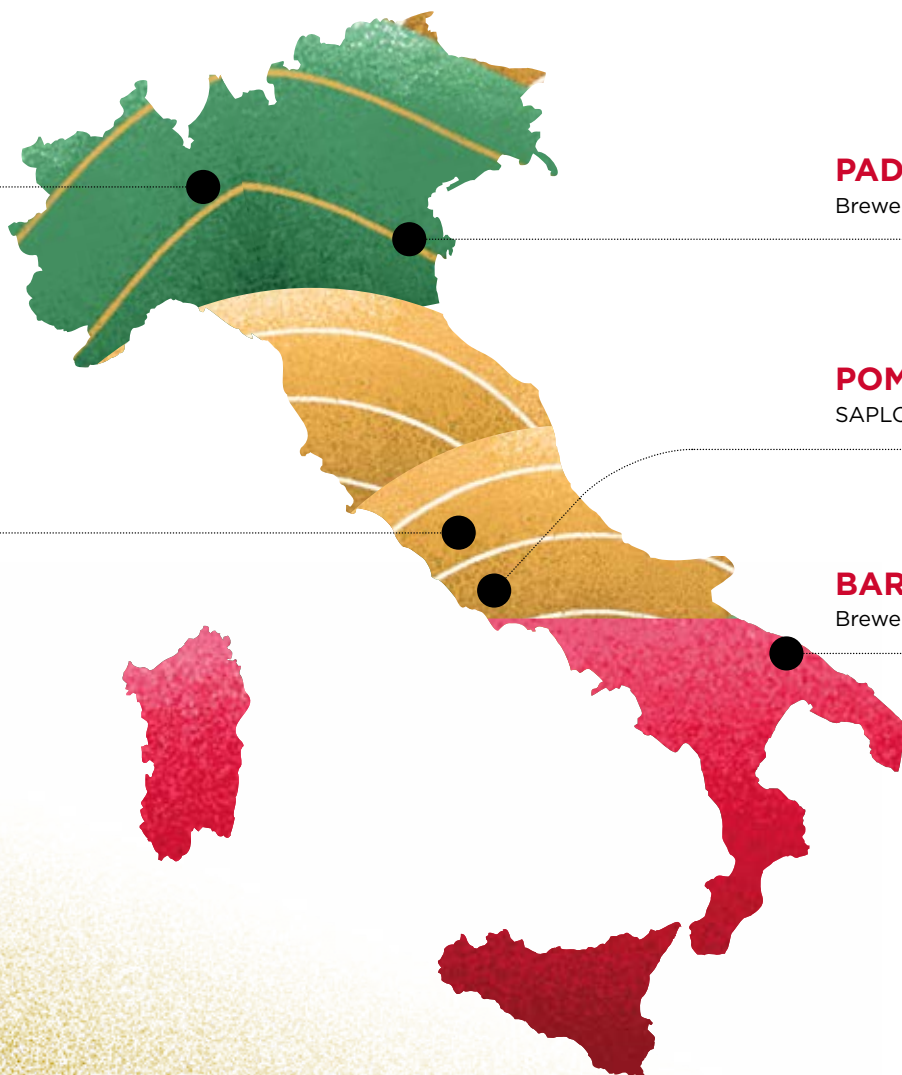
Headquarters  
Brewery

### POMEZIA

SAPLO Malting Plant

### BARI

Brewery







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Birra Peroni is part of the Asahi Group, through its subsidiary, Asahi Europe & International (AEI). The Asahi Group is an international group that was established in Japan in 1889 and is now present in over 100 markets, sharing with Birra Peroni a centuries-old history and heritage of common values.

The Asahi Group employs around 30,000 people and produces over 100 million hectolitres of alcoholic and non-alcoholic beverages worldwide.

Building on its tradition, Birra Peroni continues today to generate value throughout the entire supply chain, aware that only by working together can we truly make a difference.

**Birra Peroni produces and sells some of the most loved and most popular brands of alcoholic and non-alcoholic beers, including Peroni, Peroni Nastro Azzurro and Raffo. In 2024, our beers reached the continents of Europe, America, Asia and Oceania.**



**PERONI**  
**PERONI NON FILTRATA**  
**PERONI CRUDA**  
**PERONI CHILL LEMON**  
**PERONCINO**  
**PERONI GRAN RISERVA**  
**ITALA PILSEN**  
**PERONI NASTRO AZZURRO**  
**PERONI NASTRO AZZURRO STILE CAPRI**  
**PERONI NASTRO AZZURRO 0.0%**  
**RAFFO**  
**RAFFO LAVORAZIONE GREZZA**  
**KOZEL**  
**TOURTEL**  
**ASAHI**  
*...and many others*

For further information, see the #Portfolio chapter.

## CREATING MEANINGFUL CONNECTIONS

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We believe in the power of our products to bring people together to connect, talk, laugh, agree, disagree, and to take care of each other. Creating meaningful connections is our Purpose, the guiding principle that inspires our work, reminding us why we exist and guiding the strategic choices we make every day.

We have set two goals to support our Purpose. The first is to be a force for planet positivity in everything we do.

The second is to serve up a positive and inclusive experience for people and society.





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## OBJECTIVES OF THE PURPOSE

- 1 Be a force for planet positivity
- 2 Serve up a positive and inclusive experience for people and society

## VALUES

- Challenge and innovation
- Excellence in quality
- Shared inspiration



## MISSION

Deliver on our great taste promise  
and bring fun to life



## OUR VISION FOR 2030

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Reflecting our Purpose and its logical continuation is our sustainability strategy, called Legacy 2030. The strategic document, updated in February 2024, gathers the main objectives of the Asahi Europe & International Group in relation to key aspects of sustainable development.



### SUSTAINABLE SOURCING

100% raw materials sustainably sourced by 2030



### CIRCULAR PACKAGING

100% reusable or fully recyclable packaging by 2030



### INCLUSION AND WELL-BEING

Equal share of women and men in leadership by 2030



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Through Legacy 2030, the Group focuses its long-term sustainability strategy, also contributing to the achievement of the Sustainable Development Goals defined in 2015 in the context of the United Nations.

The defined objectives are focused on the areas in which we can have a greater impact, leveraging on what we can do as a company and what we can do together, in collaboration with all stakeholders, including customers, consumers, suppliers, and partners.



## WATER

Average of 2.75 litres of water per litre of beer by 2030

## WASTE

Reduce waste to landfills to zero across all our breweries by 2030



## CARBON NEUTRALITY

Carbon neutral in our breweries by 2030

Reduce carbon emissions by 30% across our supply chain by 2030

"Net zero" across our value chain by 2040



## RESPONSIBLE CHOICES

20% share of non-alcoholic products by 2030

Further information about the results achieved to date in these areas can be found in the following chapters of the document.

# PEOPLE, PLANET, PORTFOLIO AND PROFIT: THE "4 PS"

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The keys to the initiatives taken by Birra Peroni are the Purpose and the 4Ps, the 4 pillars of the company's strategy:

**People, Planet, Portfolio and Profit.**

This same document is divided into these sections to allow a broad and complete representation of the company's work, in line with the strategic plan.



## PEOPLE

We are determined to be the **#PlaceToBEer**: the ideal space to welcome talent, to protect the well-being and health and safety of people, to offer them equal opportunities for growth and professional development, in the context of an Italian company part of an international group.



## PLANET

We aim to promote a **positive impact on the planet** in everything we do. We do this on a daily basis, starting with the mitigation of the environmental impacts of our plants with a focus on CO<sub>2</sub> emissions and water consumption together with valuable collaborations with actors along the value chain.



## PORTFOLIO

We are committed to **fulfilling the promise of excellent taste** made to consumers through a wide selection of alcoholic and non-alcoholic brands. We are careful to ensure responsible commercial communication and to promote opportunities for sharing and dialogue in the territories in which we operate.



## PROFIT

We encourage the **sustainable creation of value**, careful to pursue the achievement of short-term objectives while aware of the long-term challenges and opportunities, also by achieve this by ensuring a solid Corporate Governance structure and an ethical reference model for all our activities.





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# ECOSYSTEM FOR SUSTAINABLE DEVELOPMENT

To successfully pursue value-driven paths of sustainable development, we need to work together on common objectives.

In this scenario, Birra Peroni considers the relationship with its various partners - including Consumers, Customers, Suppliers and business partners - a fundamental element in order to promote dialogue and collaboration in the field of sustainable development. Today, the great shared challenges require coordinated action by numerous parties with common yet distinct responsibilities.

That is why listening to and engaging with stakeholders is an essential priority to understand the needs, expectations, and areas of strategic interest. Birra Peroni encourages the construction of a diversified collaborative ecosystem that is able to branch out on multiple levels, to fuel dialogue, and to support the constant search for innovative solutions.

## OUR KEY STAKEHOLDERS



## MATERIALITY ANALYSIS

In 2024, Birra Peroni updated its “materiality analysis” process in order to update the scope of the impact generated as well as the material topics, that is, those topics of relevance that need to be reported on.

The process, performed in line with the *GRI Sustainability Reporting Standards*, was conducted through:

- 1 analysis of the Birra Peroni value chain and the main strategic elements of the company and the Asahi Group;**
- 2 analysis of the reference context, through a review of the literature, mapping the main trends in sustainable development and dedicated benchmark analysis;**
- 3 identification of the main areas of impact generated and subsequent assessment of stakeholders, including external reference experts.**

TO FIND OUT MORE



### WHAT IS A MATERIALITY ANALYSIS?

It is a strategic process of analysis and involvement - conducted in accordance with the main sustainability reporting standards - through which the themes that represent the impacts of the organisation on the economy, the environment and on people are identified, including those on their human rights.

Impacts can be interpreted as actual or potential, negative or positive, short- or long-term, intentional or unintentional, reversible or irreversible and represent the contribution (positive or negative) of the company to sustainable development.

Key to the materiality analysis process is the involvement of stakeholders, whether internal and/or external, to facilitate assessment of the significance of the previously identified impacts generated. Consistent with what is defined by the GRI Standards, the assessment is performed in line with the following parameters:

- **SCALE**  
how severe or beneficial the impact is
- **SCOPE**  
how widespread the impact is
- **PROBABILITY**  
how likely the impact is to occur

In particular, the preliminary analyses conducted (*points 1 and 2, referred to above*) made it possible to identify a list of 22 potentially relevant impacts for Birra Peroni, divided into 12 reference topics. At the end of the process, the potentially relevant impacts that were identified were assessed by the Stakeholders. To easily share the analysis carried out, both internally and externally, as well as the objective assessment of the impact areas, an engagement channel was set up, among other things. This was done through “The Competitiveness of Made in Italy - the Role of Sustainability” event held on 11 March 2025.

Specifically, during the initial part of the event, two round tables were organised, with over 20 participants, to identify the main strengths, weaknesses, and areas for improvement with regard to sustainable development from a competitive point of view for the success of Made in Italy. The participants were asked to assess the impacts generated by Birra Peroni in light of their perspectives and in accordance with the requirements of the GRI Standards. In the second part of the event, a conference was held which saw more than 160 participants take part and which led to a broad conversation on the main challenges in the field of sustainable development and the competitiveness of Made in Italy.



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The result of the materiality analysis process was the following list of issues which are subject to reporting within this document, approved by the Executive Committee of Birra Peroni.

## TOPICS AND IMPACTS OF REFERENCE GENERATED

Topics of reference	Main associated impacts	For more information, see section:
Sustainable sourcing	Promotion of sustainable development along the value chain	#Profit
	Sustainable and quality agriculture	#Planet
Water consumption and responsible management of water resources	Water resources consumption	#Planet
	Partnerships for management and the protection of water resources	#Planet
Responsible consumption and transparency of information	Promotion of responsible consumption	#Portfolio
	Production of No/Low alcohol products	#Portfolio
Diversity, equity and inclusion	Diversity, equity and Inclusion in the workplace	#People
Circular economy and innovation	Innovation and eco-design of products	#Portfolio
	Waste production	#Planet
	Materials use and effects on natural resources	#Planet
CO <sub>2</sub> emissions and climate change	Energy consumption and Scope 1 equivalent CO <sub>2</sub> emissions	#Planet
	Energy consumption and Scope 2 equivalent CO <sub>2</sub> emissions	#Planet
	Energy consumption and Scope 3 equivalent CO <sub>2</sub> emissions	#Planet
Employee engagement and satisfaction	Attraction and employee satisfaction	#People
Business ethics and partnerships for sustainable development	Partnerships with industry associations, customers, and other stakeholders, with a particular focus on sustainability and responsible consumption	#Profit
	Foster a business ethics culture	#Profit
	Potential unethical behaviour	#Profit
Impacts on local communities	Economic impacts on local communities and support for civil society organizations	#Portfolio #Profit
Product quality and satisfaction of customers and of end-consumers	Privacy and information management	#Profit
	Product quality and meeting customer satisfaction and expectations	#Portfolio
Occupational Health and Safety	Potential workplace injuries/incidents	#People
Employee development and training	Employee skills development	#People

Working with the Asahi Europe & International Group, and partly in response to the European Union's Corporate Sustainability Reporting Directive (CSRD), the company is developing the materiality analysis process for the future.

This will include assessments of the so-called financial materiality analysis, i.e. issues outside the company but related to sustainable development, also known as ESG (Environmental, Social, Governance) issues, that may have an impact on the company and its performance.

TO FIND OUT MORE



## SUSTAINABILITY AS A DRIVER FOR MADE IN ITALY GROWTH

On 11 March 2025, within the framework of the Galleria del Cardinale Colonna in Rome, we organised *"The Competitiveness of Made in Italy: the Role of Sustainability"* conference, with a view to promoting dialogue between institutions, experts, and companies on the topic of sustainability as a driver for the growth of the brand par excellence in our country, Made in Italy. Moderated by the journalist and RAI radio and TV presenter, Chiara Giallonardo, panel members included Federico Sannella, Corporate Affairs Director of Birra Peroni, the Hon. Vannia Gava, Deputy Minister of Environment and Energy Security, Valentino Valentini, Deputy Minister of Business and Made in Italy, Sen. Luca De Carlo, Chairperson of the Senate Committee on Industry, Commerce, Tourism, Agriculture and Agri-Food Production and Ilaria Ugenti, Corporate Reputation Service Line Leader of IPSOS. From the research presented by IPSOS, it emerged that the attention to sustainability has grown over the years and that, for 96% of the interviewees, it represents a key element for the competitiveness of Made in Italy. According to the research, on the one hand, sustainability allows to increase the excellence, quality and safety of products, and, on the other, companies that demonstrate outstanding performance in the environmental field - but also in the social and economic aspects - can be enhanced on the market, to the benefit of the reputation of Made In Italy in the world.



CLICK

for the event  
interviews





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## A SHARED HISTORY

**The history of Birra Peroni is closely intertwined with that of Italy and its people. We enhance it through the work of our Historical Archive and Birra Peroni Museum.**

In our daily commitment, we carefully safeguard this heritage, made up of documents, images, films and objects that tell the journey undertaken together and inspire what we continue to build today, with an eye turned to those who will come after us. We are founding members of Museimpresa, the association of Italian Corporate Archives and Museums created to enhance the collective memory of Italian industry.

The Birra Peroni Historical Archive is bound by the Ministry of Culture and retains over a century of memories. In addition to material from the headquarters in Rome, it includes historical items from the plants in Bari, Naples, Livorno and Padua and from the companies acquired for a total of 500 linear metres of documents.

To this is added a vast audiovisual and object heritage that includes packaging, materials for the point of sale, machinery and tools. A library of over 1,000 volumes completes the cultural offer for hundreds of visitors every year.

The Birra Peroni Museum tells a story of success and relationships through period objects, images and video, highlighting the deep connection between the company, society, and Italian culture. The three sections of the museum reflect the cornerstones that have supported Birra Peroni over the years: industrial history and relations with local communities; the development of the product and its consumption in Italy; effective and creative advertising from the first half of the 1900s to the present day.

**CLICK**

to learn more about  
the Historical Archive

**CLICK**

to learn more  
about the Birra Peroni Museum



# SINCE 1846, TOGETHER TO MAKE THE DIFFERENCE

## 1846

Francesco Peroni, originally from Galliate, in the Novara area, opens a small brewery in the nearby town of Vigevano. In the adjoining brewery, relationships are built with both prominent and ordinary citizens, while the *Risorgimento* uprisings are raging and Italy is still far from being a Nation.

## 1864

Italy has been founded: Francesco Peroni is eager to open a plant. And, as fate would have it, he chose the city that would become the capital of the Kingdom of Italy, Rome. Through knowledge and contacts, he creates a partnership with Roman partners, who open a second brewery in his name near Piazza di Spagna, the heart of worldly and elegant Rome. Three years later, his son, Giovanni Peroni, just eighteen years old, will take the reins. Since then, Birra Peroni has been continuously producing beer in Rome!

## 1901

The Francesco Peroni Company, now rooted in Roman territory, where it has already moved headquarters three times, adapting production to the growing demands of consumers, merges with the most important ice factory in the capital. The shareholding expands and welcomes new capital and skills: the joint ventures Fabbrica di Ghiaccio and Ditta Francesco Peroni are established in a synergy of industry and market that successfully combines beer and ice.

## 1907

The Public Limited Birra Peroni Ghiaccio e Magazzini is established, the joint-stock company destined to continue to this day. The new plant in Porta Pia requires heavy industrial investment: its construction sees architects and prestigious artisan firms at work, while Peroni locations spread across the city selling ice and beer, managed by local entrepreneurs. Horse-drawn wagons distribute products to every community and the places where the products are consumed in the city, creating partnerships destined to last forever.



## 1924

The opening of the new brewery in Bari, marks the first step of an industrial and commercial push into Southern Italy, which will continue with conviction in the following decades. The creation of a dense network of dealers, real ambassadors of Birra Peroni, leads to widespread diffusion in the Centre-South. In the communities in which it operates, Birra Peroni creates a model of shared consumption, through participation in local events and festivals, sports sponsorships and patron saint festivities.

## 1920s-30s

The growth of the Company on the national territory continues at an incessant pace - despite the economic crisis of 1929 - through the acquisition of small and medium-sized factories: Birra Perugia in 1926, Birrerie Meridionali di Napoli and Birra d'Abruzzo in 1929, Birra Partenope and Birra Cioci di Macerata between 1936 and 1938, Birra Livorno in 1939. Each acquisition leads to new business opportunities and openings, new institutional relationships, new connections with the territories. On the product front, the fruit drinks and the legendary 20 cl format, the "Peroncino", are introduced. On foreign markets, the Peroni brand arrives in Africa, in the Peloponnese islands, in Albania and in the United States.

## 1939/45

The war freezes the development of the Company but, at the same time, it is an opportunity to test the link between Birra Peroni and its communities. The Rome brewery provides citizens with 100 water fountains from its wells. The production plants suffer German and then Allied occupation, with slight or heavy damage - as in the case of Livorno - to then resume their normal activity only in 1946.





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## 1950s

There is finally also a boom in beer consumption in Italy. Birra Peroni leads the growth of the sector, ahead of the national recovery: the new plants in Bari, Rome and Padua create new employment opportunities in the decades to come and project the Company into a new logistical and organisational model. The modernity of the Peroni breweries is a source of attraction and one to emulate for brewers around the world. At the beginning of the decade, the Peroni distribution network had more than 400 dealerships, 14 of which equipped with bottling systems: a human and business effort that guarantees widespread availability of the product.



## 1963

This close-knit, bold team experimented with new flavours and new colours and created Peroni Nastro Azzurro. Casa Peroni's premium beer which was to become an icon of Made in Italy through legendary sponsorships. The name Peroni Nastro Azzurro (taken from the English, the "Blue Riband", the unofficial accolade for the fastest crossing of the Atlantic by a passenger ship) evokes an immediate link with the sea, nature, and life outdoors. At the 1965 world beer selection, Peroni Nastro Azzurro ranks first in its category. This is no small achievement for a newborn beer!



## 1960s-70s

Birra Peroni balances the strong presence in the market of the southern regions with the launch of partnerships with companies that own historic brands in Northern Italy: Birra Itala Pilsen of Padua and Birra Faramia of Savigliano are two important stages of this design. Alongside industrial growth, advertising investment restarts with determination and originality: with the famous Carousels designed by Armando Testa, an indelible page in television history is written. In the following decades, it will be the Company's task to communicate the transformations of Italian society and culture through the powerful tool of advertising communication.

## 1980s-90s

In an increasingly competitive market, which sees large beer multinationals enter, marketing tools are constantly developed to achieve better accuracy and the sales force is restructured, to oversee the traditional market and modern distribution. Production capacity continues to expand, thanks to industrial investments that lead to the start-up, in the Roman plant, of one of the largest cooking plants in Europe.

## 2003/05

Between 2003 and 2005, Birra Peroni definitively assumes the traits of a global company, becoming part of the SABMiller plc group, the second largest producer of beer globally, with distribution in 750 countries across six continents.



## 2016

Birra Peroni joins the Asahi Group, a world leader in the beer sector, with which it has in common a long story and a shared business philosophy.

## TODAY

With over 900 employees, 3 breweries - in Rome, Bari and Padua - a malting plant, Saplo in Pomezia, and a sales office in Milan, Birra Peroni is, today, one the largest companies in the country with globally recognised brands that are symbols of Made in Italy.





# #PEOPLE

## **Birra Peroni recognised as Top Employer Italy**

from the Top Employers Institute  
for the third consecutive year

2023 - 2024

**+ 7% employees**

(headcount as of 31 December)

## **35% leadership positions covered by women**

(headcount as of 31 December 2024, grade 17+  
+4 p.p. compared to 2023)

Renewed for the second consecutive year the

## **Certification on Gender Equality UNI / PdR 125:2022**

Introduced the new Policy to

## **prevent and combat harassment, violence and gender discrimination**

Launched the new, global vision on

## **Safety & Well-being:**

Everyone safe and well to enjoy life.  
Everywhere, every day.

Production plants certified

**ISO 45001**





he Italian brewing sector contributes significantly to national employment levels. In fact, the beer supply chain involves numerous professionals throughout the entire value chain: including **farmers, producers, processors, logistics workers, distributors and bars, restaurants, pizzerias and so on**. Thanks to beer, in Italy, in 2024, **over 6,000 people** were employed directly, **almost 19,000** employed indirectly, and **more than 100,000 employed** when taking the entire industry into account. In this context, issues of diversity, equity and inclusion (DE&I), as well as occupational health and safety are central to the Italian debate, and crucial for well-being and prosperity of people and production sectors.

*For more information and references:  
AssoBirra, Annual Report 2024.*





## #PEOPLE

At Birra Peroni, it is thanks to the commitment, the passion and the strength of connections that, every day, we strive to build the "PlaceToBEer", a real, inclusive, open workplace, capable of evolving.

In 2024, we consolidated our growth path: an expanding corporate population, the recognition as a Top Employer Italy company for the third consecutive year, and the second renewal of the Certification on Gender Equality are just a few examples of the important results achieved, which, for us, represent a starting point for continuous improvement.

We are guided by the belief that excellence means, above all, quality in relationships: in daily behaviour, in caring for others, in the ability to build together.

Through the Asahi Group's manifesto, "Shine As You Are", we have continued

to promote an environment in which every person can feel free to express their uniqueness and contribute with their talents to collective growth. At the beginning of 2025, we added the Group's new, global vision, "Enjoy Life" to this manifesto. This is a vision to embed and reinforce - on a daily basis - a culture of 360° well-being: from physical and mental health, to workplace safety, to a balance between work and private life.

But above all, we continue to build bridges. Between people, functions, territories. Because the best beer is the one that is shared, and the strongest future is the one built together.



ENJOY THE READ!

**GIANLUCA DI GIOIA**

HR Director - Birra Peroni

## GROWING TOGETHER: PEOPLE AND CONNECTIONS AT THE CENTRE

People are the driving force behind the success of Birra Peroni. Our long history is the result of the daily commitment of a community made up of professionalism, passion and genuine relationships.

We believe that the value of an organisation lies in the strength of its connections: between colleagues, between functions, with partners and the communities in which we operate. That is why, we invest constantly in the growth of our people, in creating an open, inclusive environment, and in developing an organisational culture capable of enhancing every contribution.

Also in 2024, for the third consecutive year, Birra Peroni was named **Top Employer Italy** by the **Top Employers Institute**, the organisation that assesses and certifies company excellence in the field of Human Resources, confirming the company's commitment to adopting initiatives that make it **#ThePlaceToBEer**, in continuity with the employer branding campaign promoted to present the company to potential candidates.

Among the main initiatives pursued are: (i) the continuation of the **Learning Academy**, a platform dedicated to developing skills and sharing knowledge; (ii) the **#ShineAsYouAre** programme, a manifesto of our inclusive vision and our commitment to Diversity, Equity & Inclusion; (iii) **"Everyone safe and well to enjoy life. Everywhere, every day"**, the new, global vision adopted by the Asahi Group to promote the well-being of people through concrete actions related to **health, safety and well-being**.

In line with the growth path, **Birra Peroni workforce increased by 7% between 31 December 2023 and 2024, registering a significant growth of 15% compared to 31 December 2022**. Almost every employee at Birra Peroni (97.4%) is hired on a permanent contract and the entire staff at Saplo, 14 people, are hired on a permanent contract.

Birra Peroni has its own offices well-distributed across on the Italian territory: Rome, the largest site, that accommodates both the headquarters and a production plant, has the largest number of employees; Padua and Bari, production plants, where mainly white and blue collars are located; last in terms of number is the Milan office, which has 47 employees. Instead, Malteria Saplo has only one site, in Pomezia in Lazio, and the staff are evenly split between white and blue collars.

In 2024, as per 2022 and 2023, every employee at Birra Peroni and Saplo was covered by a national collective bargaining agreement. There are no non-guaranteed hours employees.







## #PEOPLE

### TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) DIVIDED BY TYPE OF CONTRACT (PERMANENT AND TEMPORARY) AND GENDER

Type of contract	as at 31 December 2022			as at 31 December 2023			as at 31 December 2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>BIRRA PERONI (TOTAL)</b>	<b>573</b>	<b>202</b>	<b>775</b>	<b>613</b>	<b>215</b>	<b>828</b>	<b>644</b>	<b>247</b>	<b>891</b>
<i>Permanent</i>	558	191	<b>749</b>	604	210	<b>814</b>	631	237	<b>868</b>
<i>Temporary</i>	15	11	<b>26</b>	9	5	<b>14</b>	13	10	<b>23</b>
<b>SAPLO (TOTAL)</b>	<b>12</b>	<b>2</b>	<b>14</b>	<b>13</b>	<b>2</b>	<b>15</b>	<b>12</b>	<b>2</b>	<b>14</b>
<i>Permanent</i>	12	2	<b>14</b>	13	2	<b>15</b>	12	2	<b>14</b>
<i>Temporary</i>	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>

### TOTAL NUMBER OF EMPLOYEES (HEADCOUNT) DIVIDED BY TYPE OF CONTRACT (PERMANENT AND TEMPORARY) AND GEOGRAPHICAL AREA

Type of contract	as at 31 December 2022			as at 31 December 2023			as at 31 December 2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>BIRRA PERONI (TOTAL)</b>	<b>573</b>	<b>202</b>	<b>775</b>	<b>613</b>	<b>215</b>	<b>828</b>	<b>644</b>	<b>247</b>	<b>891</b>
<b>Rome</b>	<b>259</b>	<b>135</b>	<b>394</b>	<b>284</b>	<b>149</b>	<b>433</b>	<b>303</b>	<b>170</b>	<b>473</b>
<i>Permanent</i>	251	129	<b>380</b>	278	144	<b>422</b>	297	162	<b>459</b>
<i>Temporary</i>	8	6	<b>14</b>	6	5	<b>11</b>	6	8	<b>14</b>
<b>Milan</b>	<b>19</b>	<b>24</b>	<b>43</b>	<b>20</b>	<b>24</b>	<b>44</b>	<b>21</b>	<b>26</b>	<b>47</b>
<i>Permanent</i>	16	21	<b>37</b>	19	24	<b>43</b>	19	24	<b>43</b>
<i>Temporary</i>	3	3	<b>6</b>	1	0	<b>1</b>	2	2	<b>4</b>
<b>Padua</b>	<b>135</b>	<b>19</b>	<b>154</b>	<b>139</b>	<b>17</b>	<b>156</b>	<b>146</b>	<b>24</b>	<b>170</b>
<i>Permanent</i>	134	18	<b>152</b>	137	17	<b>154</b>	144	24	<b>168</b>
<i>Temporary</i>	1	1	<b>2</b>	2	0	<b>2</b>	2	0	<b>2</b>
<b>Bari</b>	<b>160</b>	<b>24</b>	<b>184</b>	<b>170</b>	<b>25</b>	<b>195</b>	<b>174</b>	<b>27</b>	<b>201</b>
<i>Permanent</i>	157	23	<b>180</b>	170	25	<b>195</b>	171	27	<b>198</b>
<i>Temporary</i>	3	1	<b>4</b>	0	0	<b>0</b>	3	0	<b>3</b>
<b>SAPLO (TOTAL)</b>	<b>12</b>	<b>2</b>	<b>14</b>	<b>13</b>	<b>2</b>	<b>15</b>	<b>12</b>	<b>2</b>	<b>14</b>
<i>Permanent</i>	12	2	<b>14</b>	13	2	<b>15</b>	12	2	<b>14</b>
<i>Temporary</i>	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>

**98% of the employees at Birra Peroni and 100% at Saplo are hired on a full-time employment contract.**  
The remaining people have part-time contracts in response to specific individual or business needs.

**TOTAL NUMBER OF EMPLOYEES (HEADCOUNT)  
DIVIDED BY FULL-TIME AND PART-TIME, BY GENDER**

Full-time / Part-time	as at 31 December 2022			as at 31 December 2023			as at 31 December 2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>BIRRA PERONI (TOTAL)</b>	<b>573</b>	<b>202</b>	<b>775</b>	<b>613</b>	<b>215</b>	<b>828</b>	<b>644</b>	<b>247</b>	<b>891</b>
<i>Full-time</i>	<i>572</i>	<i>188</i>	<i>760</i>	<i>611</i>	<i>199</i>	<i>810</i>	<i>643</i>	<i>230</i>	<i>873</i>
<i>Part-time</i>	<i>1</i>	<i>14</i>	<i>15</i>	<i>2</i>	<i>16</i>	<i>18</i>	<i>1</i>	<i>17</i>	<i>18</i>
<b>SAPLO (TOTAL)</b>	<b>12</b>	<b>2</b>	<b>14</b>	<b>13</b>	<b>2</b>	<b>15</b>	<b>12</b>	<b>2</b>	<b>14</b>
<i>Full-time</i>	<i>12</i>	<i>2</i>	<i>14</i>	<i>13</i>	<i>2</i>	<i>15</i>	<i>12</i>	<i>2</i>	<i>14</i>
<i>Part-time</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

Different categories of external workers are added to the employees for both Birra Peroni and Saplo (including agency staff and interns) who contribute with their work and professionalism

to the success of the company, with particular participation in terms of numbers in the periods associated with higher production volumes, normally corresponding to the spring and summer months.





#PEOPLE

## 5 KEY BEHAVIOURS

Together with the Asahi Group, we have identified 5 key behaviours to inspire us and to drive us towards excellence on a daily basis.

1

### RESPECT COMMITMENTS

set yourself challenging but well thought out objectives such as to achieve your goal, facilitate the team's work and increasingly refine your efficiency and safety.



2

### COLLABORATE WITH YOUR TEAM

working in a group leads to reflection and questioning, as well as allowing broadening of perspectives, essential in a dynamic and cutting-edge environment.

3

### DEVELOP PEOPLE, GIVING THEM POWER

allow each resource to express themselves and to bring new ideas.

4

### BE BRAVE

Birra Peroni encourages its employees and promotes their proactivity.

5

### BE CURIOUS

always asking yourself new questions stimulates interest, ideas and the colleagues with whom you interact.





## LET'S TOAST TO OUR UNIQUENESS

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"Shine as you are" is the DE&I manifesto of Birra Peroni and the entire Asahi Group. It expresses the concrete commitment to building a work environment that is not just inclusive, but also able to enhance each person's uniqueness. The goal is to promote a corporate culture where differences, talent and perspectives can meet, interact and generate value, free from prejudice, stereotypes or discrimination.

"Shine as you are" represents all the people of the Group: protagonists of a daily commitment to make the workplace evermore welcoming.







## #PEOPLE

# THE DE&I STRATEGY OF THE ASAHI GROUP AND OF BIRRA PERONI

The entire Asahi Group, including Birra Peroni, is strongly committed to creating an inclusive work environment, open to dialogue, the exchange of ideas, and respect for each other's uniqueness. Promoting a culture of diversity, equity and inclusion - inside and outside the company - is a strategic priority that guides our daily actions.

At the company level, the coordination of the Diversity, Equity & Inclusion activities is ensured by a structured governance model, which envisages a **DE&I Senior Manager who reports directly to the HR Director**.

Consistent with Group policies, Birra Peroni has set up a Local Steering Committee to provide support and strategic direction. The Committee is composed of 10 employees: 1 facilitator, 6 members from different company functions and 3 members of the Executive Committee<sup>1</sup>.

On an annual basis, the company draws up a DE&I Plan in which initiatives to be implemented are planned in the context of the objectives set. Activities in this area are accompanied by a continuous monitoring process that measures the results achieved against the effort invested through dedicated indicators.

In 2024, Birra Peroni obtained the renewal of the **UNI / PdR 125:2022 Certification on Gender Equality**. Reference practice 125:2022 defines the guidelines on the management system for gender equality and involves the structuring and adoption of an in-depth framework of monitoring and evaluation through specific performance indicators (KPIs). In 2023, when we first obtained the Certification, we were the first company in the beer sector to achieve this goal.



**With the Asahi Europe & International Group, we have set ourselves the goal of achieving gender equality in leadership teams by 2030.**

In light of this ambition, among the initiatives promoted in 2024 and the first half of 2025, the following stand out:

- the progressive implementation of the internal **DE&I monitoring dashboard**, to facilitate analysis activities regarding the number of women and men in leadership positions and those in the sales, technical and engineering sectors, the amount of parental leave time taken by women and men, the results from performance reviews and talent reviews with a "gender" perspective;
- the introduction of the **Policy on preventing and combating harassment, violence and gender discrimination** and related training aimed at employees (*more information in the dedicated box*);
- the launch of **Power Talks**, opportunities for in-depth analysis and discussion dedicated to colleagues and focusing on issues such as female empowerment, with the participation of internal and external guests;
- the continuation of **Shadowing** and **Mentoring** projects dedicated to women;
- an internal survey to optimise and maximise the adoption of the **Parental Policy** introduced in 2023;
- participation in the **Pride of Rome** and **Bari**;
- at the beginning of 2025, the launch of the **Respect for Diversity Etiquette**, guidelines that help us identify behaviours that facilitates respect and inclusion of every person in our conversations and relational situations, accompanied by related training for employees;
- the start of **renovation works for women's bathroom and locker room in the Bari plant**, scheduled for completion in 2025.

<sup>1</sup> Further information about the Governance of the company can be found in the "Profit" chapter.

TO FIND OUT MORE



## OUR COMMITMENT AGAINST HARASSMENT IN THE WORKPLACE

Introduced in June 2024, the Policy on Preventing and Combating Harassment, Violence and Gender Discrimination is designed to prevent, detect, prohibit and constantly monitor phenomena that can be classified as gender discrimination, harassment, violence or sexually inappropriate behaviour, as well as to provide support for people who report such phenomena, protecting them from any retaliatory act. The Policy reinforces the commitment made by Birra Peroni to ensure a work environment which is based on respect for equal treatment and equal dignity for everyone. It applies to everyone who works for Birra Peroni, regardless of their contractual status. In addition to the usual whistleblowing channels, the reporting procedure currently provided for by the Policy allows anyone who feels they are the object of or who witnesses inappropriate behaviour to make a report by contacting directly: the DE&I Senior Manager, a member of the DE&I Steering Committee, the HR Director. The launch of the Policy was accompanied by a training campaign aimed at 100% of the company population to facilitate its dissemination and understanding.

None of the corporate initiatives in the DE&I area would have been possible without the support and the valuable contribution of specialist partners, such as **Valore D, Lead Network, Fondazione Libellula, Associazione Elis, Parks - Liberi e Uguali, and Winning Women Institute.**

A fundamental role is also played by our colleagues, who work daily specialized working groups to collect feedback and propose initiatives in the field of DE&I. In this sense, significant work is carried out by:

- **BEpower**: the Employee Resources Group made up of internal volunteers whose task it is to propose and implement actions aimed at female empowerment (ERG BEpower), which created the Power Talks, designed the Menstrual Justice initiative for the free distribution of menstrual products, and directly manages the Mentoring and Shadowing projects.
- **the working group dedicated to the sales area**, created to define a DE&I plan with a specific focus on the challenges and opportunities related to the work done by colleagues in this business function.

During 2022, 2023 and 2024, no incidents of discrimination were recorded for Birra Peroni and Saplo.





## #PEOPLE



The result of the efforts made is the progressive reduction in the gender gap, which is still present in terms of headcount and is historically associated with the manufacturing sector in question. As proof of this, **the number of leadership positions held by women has increased in the last year**

**by 4 percentage points, from 31% in 2023 to 35% in 2024<sup>2</sup>.**

Women executives stood at 30% as of 31 December 2024, a figure currently higher than the total percentage of women employees, increased by two percentage points compared to 31 December 2023.



<sup>2</sup> The figure refers to female staff on grade 17 or higher, excluding staff seconded from the Asahi Group. This variation is not evident in the table on the following page, considering the effect of the total number of "white collars" compared to employees with a middle manager qualification, included within the same professional category.

## EMPLOYEES (PERCENTAGE) DIVIDED BY PROFESSIONAL CLASSIFICATION AND GENDER

Professional Classification	as at 31 December 2022			as at 31 December 2023			as at 31 December 2024		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>BIRRA PERONI (TOTAL)</b>	<b>74%</b>	<b>26%</b>	<b>100%</b>	<b>74%</b>	<b>26%</b>	<b>100%</b>	<b>72%</b>	<b>28%</b>	<b>100%</b>
<i>Executives</i>	67%	33%	<b>100%</b>	67%	33%	<b>100%</b>	70%	30%	<b>100%</b>
<i>White collars<sup>3</sup></i>	64%	36%	<b>100%</b>	65%	35%	<b>100%</b>	61%	39%	<b>100%</b>
<i>Blue collars</i>	98%	2%	<b>100%</b>	97%	3%	<b>100%</b>	96%	4%	<b>100%</b>
<b>SAPLO (TOTAL)</b>	<b>86%</b>	<b>14%</b>	<b>100%</b>	<b>87%</b>	<b>13%</b>	<b>100%</b>	<b>86%</b>	<b>14%</b>	<b>100%</b>
<i>Executives</i>	100%	0%	<b>100%</b>	100%	0%	<b>100%</b>	100%	0%	<b>100%</b>
<i>White collars</i>	71%	29%	<b>100%</b>	75%	25%	<b>100%</b>	71%	29%	<b>100%</b>
<i>Blue collars</i>	100%	0%	<b>100%</b>	100%	0%	<b>100%</b>	100%	0%	<b>100%</b>

Regarding salaries, there is no overall gender pay gap in Birra Peroni. This can be seen in the UNI / PdR 125:2022 Certification on Gender Equality we obtained for the second year running. One of the things required for this certification is monitoring, specifically, the percentage difference in pay awarded to men and women who do the same job (as defined in the national collective

bargaining agreement) and possess the same skills. As for our remuneration policies, more information is available in the Profit chapter.

With reference to age, the majority of the **company population at Birra Peroni (61%) is between 30 and 50 years of age**, 28% are over 50, whilst the remainder are in the under 30 age group<sup>4</sup>.

## EMPLOYEES (PERCENTAGE) DIVIDED BY PROFESSIONAL CLASSIFICATION AND AGE

Professional classification	as at 31 December 2022				as at 31 December 2023				as at 31 December 2024			
	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total	<30 years	30-50 years	>50 years	Total
<b>BIRRA PERONI (TOTAL)</b>	<b>13%</b>	<b>57%</b>	<b>30%</b>	<b>100%</b>	<b>14%</b>	<b>55%</b>	<b>30%</b>	<b>100%</b>	<b>11%</b>	<b>61%</b>	<b>28%</b>	<b>100%</b>
<i>Executives</i>	0%	74%	26%	<b>100%</b>	0%	59%	41%	<b>100%</b>	0%	59%	41%	<b>100%</b>
<i>White collars</i>	12%	59%	29%	<b>100%</b>	12%	57%	31%	<b>100%</b>	9%	61%	30%	<b>100%</b>
<i>Blue collars</i>	19%	49%	32%	<b>100%</b>	23%	50%	26%	<b>100%</b>	15%	61%	24%	<b>100%</b>
<b>SAPLO (TOTAL)</b>	<b>7%</b>	<b>64%</b>	<b>29%</b>	<b>100%</b>	<b>7%</b>	<b>67%</b>	<b>27%</b>	<b>100%</b>	<b>0%</b>	<b>57%</b>	<b>43%</b>	<b>100%</b>
<i>Executives</i>	0%	100%	0%	<b>100%</b>	0%	100%	0%	<b>100%</b>	0%	100%	0%	<b>100%</b>
<i>White collars</i>	14%	57%	29%	<b>100%</b>	13%	63%	25%	<b>100%</b>	0%	71%	29%	<b>100%</b>
<i>White collars</i>	0%	67%	33%	<b>100%</b>	0%	67%	33%	<b>100%</b>	0%	33%	67%	<b>100%</b>

<sup>3</sup> The professional category "White collars" includes employees with a middle manager qualification: 74 people as of 31 December 2022, 79 people as of 31 December 2023 and 77 people as of 31 December 2024.

<sup>4</sup> The Birra Peroni Leadership Team (Executive Committee - EXCO) as of 31 December 2024 consisted of 8 people, 75% men and 25% women, 50% are aged between 30 and 50 years old and 50% are over 50. The Board of Directors of Birra Peroni, as at 31 December 2024, was composed of 5 people, 80% men and 20% women, with 40% aged between 30 and 50, and 60% aged over 50.





## #PEOPLE

# THE IMPORTANCE OF CONTINUOUS LEARNING

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At Birra Peroni we believe that developing people is the key to building a solid, connected and future-proof company. For this reason, we invest in development paths that enhance individual talents and strengthen collective skills, focusing on the person and their ability to evolve through meaningful relationships and shared opportunities.

Development is never a solitary process: learning and innovation are achieved through exchange, teams collaborating, and internal and external partners interacting. We believe in a culture of development that thrives on real connections, cross-disciplinary experiences, and blue-sky thinking.

Training programmes are designed by listening to the needs of people and analysing the skills that will be needed tomorrow, with the support of qualified partners and a careful look at emerging trends. In this way, we transform training in a dynamic and inclusive ecosystem, where every person can feel an active part of a common project.

In order to promote a corporate culture open to change and able to realise the potential of ideas, people and results, every training activity is delivered within a single hub, the **Birra Peroni Learning Academy**: a dynamic and inclusive learning space, designed to enhance what everyone does best and to accompany the continuous development of skills, as well as being a place where every employee can grow, innovate, participate and contribute with new tools in order to transform the company.

In accordance with the Asahi Group's guidelines, the Learning Academy consists of 4 training areas, each of which identifies specific thematic learning and development paths.

## LEADERSHIP COMPETENCES

Development initiatives for our leaders, with a focus on effective team and people management. They can be designed and managed locally by Birra Peroni, designed by the Asahi Group and delivered locally, or entirely led by the Asahi Group.

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## FUNCTIONAL COMPETENCES

The force driving our people's skills and abilities, working in a cross-functional, cross-sectional way and across organisational levels.

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## WELL-BEING / DE&I

Training initiatives aimed at fostering an inclusive corporate culture and at facilitating the understanding of all those tools and programmes on the subject of DE&I that are introduced or reviewed annually.

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## AEI PROGRAMMES

Programmes led by the Asahi Europe & International Group, such as inter-company mentoring programmes and global leadership development initiatives.





Added to these 4 areas is the process of onboarding to welcome new colleagues, presenting an overview of our company in an interactive, engaging way.

Training and skills development models follow a 70:20:10 pattern:

- **70: On-the-job training:** learning through new challenges and experiences;
- **20: Social Learning:** learning through participation in activities, even if not carried out directly but which include the transfer of know-how;
- **10: Formal Learning:** the enabling factor of the company's strategy and a fundamental part of the people strategy, strongly interconnected with other HR processes, in particular with Talent Management. It is drafted every year and shared with the EXCO Members (Managing Director and directors).



## #PEOPLE

During 2024, we delivered training on various topics and skills, including:

- **Leadership** - a series of training sessions were held for People Managers aimed at developing a greater awareness of their role, at developing skills on inclusive leadership, and at acquiring a caring and safety approach in the management of their team.
- **Sales** - great attention was paid to the sales force, with #Raisethecap, a training programme that, together with PGRM e-learning, further develops the necessary skills for the sales sector, and with TrainUpTeamUp, a course aimed at making the sales force prepared for and more aware of the 2024 priorities and the sell-out levers available.
- **Marketing, Communication & Finance** - to develop vertical skills, in-depth training was carried out on Digital Marketing, Power BI and advanced Excel, in addition to a course on Storytelling, to apply effective communication for presentations, meetings and activities involving external communication.

- **Mentoring & Coaching** - sessions were organised for the Extended Leadership Team with the goal of strengthening the coaching and feedback methodology and the awareness of their leadership style. Support to Mentors was provided through Refresh and Supervision to make their mentoring activity even more effective.
- **Well-being** - with the Thrive at Work programme, in partnership with Stimulus - a consulting company specialized in mental health at work -, we provided People Managers with useful tools for mental health awareness, in order to promptly intercept any signs of critical issues and understand how to intervene.

Every employee can also take advantage of **Good HabitZ**: the e-learning platform dedicated to the corporate population equipped with an account, whose training catalogue includes courses on technical and managerial skills, as well as content dedicated to mental well-being, enhancing diversity, managing time and balancing professional and personal life.



In 2024, the average hours of training stand at almost 11 hours for Executives at Birra Peroni, 10.4 for white collars and 9.3 for blue collars. With regard to middle managers, the average hours of managerial training provided during 2024

were 17.7, almost doubled compared to last year. With reference to Saplo, the training hours per capita in 2024 were about 16, an increase of 33% compared to 2023.

## AVERAGE ANNUAL TRAINING HOURS PER EMPLOYEE

### Birra Peroni<sup>5</sup>

Training hours <sup>6</sup>	2024		
	No. of training hours per capita men	No. of training hours per capita women	No. of training hours per capita
<b>TOTAL</b>	<b>10.2</b>	<b>9.9</b>	<b>10.1</b>
Executives	10.7	11.2	10.8
White collars	10.6	10.1	10.4
Blue collars	9.6	3.4	9.3
<b>2023</b>			
<b>TOTAL</b>	<b>8.0</b>	<b>10.6</b>	<b>8.7</b>
Executives	10.7	13.8	11.7
White collars	11.7	10.7	11.4
Blue collars	2.1	2.4	2.1
<b>2022</b>			
<b>TOTAL</b>	<b>6.1</b>	<b>8.8</b>	<b>6.8</b>
Executives	14.9	9.8	13.2
White collars	9.3	8.9	9.2
Blue collars	0.0	0.0	0.0

<sup>5</sup> For 2022 and 2023, the data reported exclusively includes the training provided by the Learning Academy in face-to-face and e-learning mode. In this sense, the total training hours are underestimated. In the context of continuous improvement processes, the data for 2024 also includes the hours of training provided to blue collars at the production plants in Rome and Bari.

<sup>6</sup> The calculation of E-learning training hours was estimated on the basis of the theoretical duration of the courses.





## #PEOPLE

### Saplo

Training hours <sup>7</sup>	2024		
	No. of training hours per capita men	No. of training hours per capita women	No. of training hours per capita
<b>TOTAL</b>	<b>17.0</b>	<b>12.0</b>	<b>16.3</b>
Executives	0.0	0.0	0.0
White collars	31.2	12.0	25.7
Blue collars	8.0	0.0	8.0
<b>2023</b>			
<b>TOTAL</b>	<b>12.6</b>	<b>10.0</b>	<b>12.3</b>
Executives	4.0	0.0	4.0
White collars	12.7	10.0	12.0
Blue collars	14.0	0.0	14.0
<b>2022</b>			
<b>TOTAL</b>	<b>8.0</b>	<b>0.0</b>	<b>6.9</b>
Executives	0.0	0.0	0.0
White collars	6.4	0.0	4.6
Blue collars	10.7	0.0	10.7

With a view to continuous employee development, Peroni and Saplo have set up a performance evaluation process which involves, in particular, the professional categories of white collars and executives.



<sup>7</sup> The calculation of E-learning training hours was estimated on the basis of the theoretical duration of the courses.

## ATTRACTING AND DEVELOPING TALENT

Since 2019, Birra Peroni has embarked on a process of transformation which has redefined its identity and strategy, placing people, the planet and the value of connections at the centre. This journey has led us to embrace a clear Purpose: to create meaningful connections, inside and outside the company, that generate a positive and lasting impact.

Our Employer Branding strategy, which is based on three main objectives, fits into the context of this value framework:

- create awareness regarding the renewed corporate identity;
- attract the best talent to support the company's success;
- involve the Birra Peroni and Saplo people in a path aimed at excellence.

A tangible expression of this vision is the **#ThePlaceToBEer** campaign, designed to reveal internally and externally our ambition to offer a space where people can express themselves, connect, grow and make the difference. In 2024, we started a series of video shoots involving colleagues from the headquarters in Rome.

The aim was to share, via our corporate social media channels - through their faces and their stories - what it really means to work in a company which is **#ThePlaceToBEer**. The video shoots that were published covered topics relevant to our target audience in the employer branding field, in particular Gen Z, such as internal training, international career opportunities, maternity, and well-being. In 2025, the project will be extended to the sales force and also to the plants of Padua and Bari, directly involving colleagues from the production world.

We are committed to attracting the best people and we do this through a network of relationships with universities, technical institutes, start-ups and partners. We co-design activities to promote an aware, informed transition into a professional career.



 **CLICK**  
to learn more





## #PEOPLE

At the university level, we collaborate with universities throughout Italy, by participating in job fairs and recruiting days and by organising testimonials and projects designed to intercept curious and motivated talent, in line with our values. In Rome we are members of La Sapienza University's Business Council, created to promote dialogue between universities and the world of work, while in the South we are strengthening our presence thanks to a framework agreement with the Polytechnic of Bari. Both collaborations represent real examples of our wish to be close to the territories in which we operate, enhancing local skills and contributing to the development of new generations of professionals.

In 2024 we launched the **Early Career Programme**, a programme dedicated to training young talent with a strong propensity for the commercial area. The programme, running for 18 months, is divided into two phases: a first internship experience of 6 months, followed by a year in a role in a different area, usually on the *job*. The objective is to offer a concrete opportunity for growth, promoting the development of technical, relational and managerial skills. At the end of the programme, depending on the opportunities available, the most promising candidates can access a permanent contract, thus continuing their professional path in the company.



TO FIND OUT MORE

### STEM TO BEER AND ABOUT STE(A)M

The focus on STEM disciplines continues. In fact, the STEMtoBEer project, which started in 2023, continued in 2024, with the involvement of 6 technical institutes specialising in Agricultural Studies, Materials Chemistry and Biotechnology, Mechatronic Mechanics in Bari, Rome and Padua, the 3 cities where Birra Peroni has its production plants. The initiative is designed to provide useful career guidance tools to about 250 older students in year V, from how to write an effective CV to how to manage selection interviews, giving them the opportunity to visit establishments and learn about the different STEM professions in our company.



As a company associated with Unindustria - Food Section, we took part in an orientation course called, "About STE(A)M", targeting local students. The aim was to raise awareness of and stimulate interest in choosing and studying a scientific, technological, engineering or mathematical discipline.

### THE READY PROJECT TO ENHANCE TECHNICAL PROFILES

In response to the current context, characterised by a growing difficulty in sourcing profiles with specialized technical skills, in 2024 we launched the "Ready" Project, initially within the Industrial & Supply Chain (ISC) function, with the aim of developing a sustainable approach to attracting and enhancing these profiles. The project has been designed to respond, in a structured way, to the skills shortage in key sectors, paying attention not only to the inclusion of talent, but also to creating an internal growth programme that provides for the training of the necessary skills in the medium to long term.

The Ready Project represents an integrated Talent Acquisition and People Development model, which focuses on two key questions: how to make technical positions attractive today, and how to build the skills of tomorrow internally, contributing to the resilience and sustainability of human capital. Once the project roadmap was defined at the end of 2024, 2025 sees us committed to implementing the initiatives.

At the same time, Asahi Europe & International (AEI), of which we are part, also undertook a similar initiative at the regional level called, "Skill Quest", which shares the objectives of the Ready Project, extending them to the reference markets.

In 2024 we launched the first edition of **Recruit the Best**, a training programme designed to strengthen the skills of managers who are involved in selection processes, promoting an approach which is consistent with the company's values. The programme targeting at Hiring Managers - who largely coincide with People Managers - involved about **130 people**. The aim was to adopt a common methodology when conducting interviews, ensuring consistency and impartiality in assessments, paying attention to soft skills and technical skills and strengthening an inclusive mindset.

In addition to strengthening the skills needed for an effective recruitment process, in 2024 we also invested in innovating personnel selection processes, adopting digital recruitment tools based on artificial intelligence (AI), with the aim of improving both the experience of candidates and internal efficiency.

Among the main innovations, a chatbot has been added to the company website, designed to support candidates and external users in their search for information on job opportunities and the company's culture. The chatbot, which is active 24/7, allows users to receive immediate and personalised answers, making the application process even more accessible. On the internal efficiency front, some key steps in the selection process have been automated. In particular, interview planning can now be done automatically via the chatbot, reducing waiting times and improving operations management regarding recruiting activities.

In addition, a *matching* system has been introduced which takes the CVs received and matches them with the requirements of open positions, based on AI algorithms. This facilitates and accelerates the screening phase whilst ensuring greater adherence between the profiles selected and the needs of the business.

TO FIND OUT MORE



## WORKING WITH PROMAMA FOR PARENT-FRIENDLY JOB OFFERS

Promama is a start-up operating in the HR tech field with which Birra Peroni has been collaborating since September 2024. Promama was founded by new mothers who, after living the experience first-hand, decided to build a platform that could support parents in the world of work. Following an evaluation carried out through the family-friendly index they developed, which analyses levers such as flexibility, parental leave and corporate culture, our company has been deemed virtuous in supporting parenting and can, therefore, publish job offers on the Promama online portal.

The attention paid to attracting great people translates, once they are settled in the company, into a concrete, ongoing commitment to their professional growth and development. Every career at Birra Peroni is based on a continuous dialogue between the individual and the organisation, structured around Individual Development Plans designed to guide each person in their journey.

We promote an internal culture based on transparency and collaboration, through tools such as Internal Posting - to share career opportunities within Birra Peroni and the Asahi Europe & International Group - and a Referral Policy that reinforces a sense of widespread responsibility in recognising new talent, enhancing the active contribution of our community.

Being part of an international group means being able to offer varied professional careers, able to connect experiences, people, cultures and skills. We believe in the value of non-linear trajectories and, for this reason, we build, with the support of our Talent Management teams, **functional Career Paths and personalised Career Outlooks**, tools that help our people - especially high-potential talent - imagine and prepare their next steps.

Development opportunities are punctuated by structured assessments and periodic conversations, made more accessible and transparent thanks to the introduction of the HOPS management system.

This approach allows us to monitor and assess individual progress, promoting a culture of recognition, continuous growth and merit.





## #PEOPLE



Each stage of the Talent Management process is accompanied by clear, inclusive communication: dedicated emails, information sessions and active listening spaces to gather feedback, questions and suggestions. At the end of each session, we collect opinions from the people involved through satisfaction questionnaires in order to constantly improve the effectiveness of our actions.

In line with our DE&I commitments, performance reviews are designed to be fair, ensuring equal opportunities for assessment and growth to all our people.



TOGETHER WE MAKE THE DIFFERENCE  
SUSTAINABLE DEVELOPMENT • 2024 REPORT

The data confirms the company's desire for growth and the success of its personnel attraction and management policies.

New hires in 2024 represent a value equal to more than double the exits, in continuity with the growth in the company population in 2023.

TOTAL NUMBER AND PERCENTAGE OF NEW HIRES, BROKEN DOWN BY AGE, GENDER AND GEOGRAPHICAL AREA

Number of entry employees	2022					2023					2024				
	<30 years	30-50 years	<30 years	Total	%	<30 years	30-50 years	>50 years	Total	%	<30 years	30-50 years	>50 years	Total	%
<b>BIRRA PERONI (TOTAL)</b>	<b>39</b>	<b>47</b>	<b>4</b>	<b>90</b>	<b>11.6</b>	<b>47</b>	<b>60</b>	<b>1</b>	<b>108</b>	<b>13</b>	<b>39</b>	<b>77</b>	<b>5</b>	<b>121</b>	<b>13.6</b>
Men	20	26	3	49	6.3	36	48	0	84	10.1	22	55	4	81	9.1
Women	19	21	1	41	5.3	11	12	1	24	2.9	17	22	1	40	4.5
<b>Rome</b>	<b>24</b>	<b>27</b>	<b>1</b>	<b>52</b>	<b>6.7</b>	<b>28</b>	<b>32</b>	<b>1</b>	<b>61</b>	<b>7.4</b>	<b>21</b>	<b>35</b>	<b>3</b>	<b>59</b>	<b>6.6</b>
Men	13	14	0	27	3.5	19	23	0	42	5.1	10	21	3	34	3.8
Women	11	13	1	25	3.2	9	9	1	19	2.3	11	14	0	25	2.8
<b>Milan</b>	<b>8</b>	<b>5</b>	<b>0</b>	<b>13</b>	<b>1.7</b>	<b>2</b>	<b>5</b>	<b>0</b>	<b>7</b>	<b>0.8</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>8</b>	<b>0.9</b>
Men	3	2	0	5	0.6	2	4	0	6	0.7	1	3	0	4	0.4
Women	5	3	0	8	1.0	0	1	0	1	0.1	2	2	0	4	0.4
<b>Padua</b>	<b>3</b>	<b>8</b>	<b>1</b>	<b>12</b>	<b>1.5</b>	<b>13</b>	<b>9</b>	<b>0</b>	<b>22</b>	<b>2.7</b>	<b>8</b>	<b>19</b>	<b>1</b>	<b>28</b>	<b>3.1</b>
Men	1	6	1	8	1.0	11	8	0	19	2.3	5	16	0	21	2.4
Women	2	2	0	4	0.5	2	1	0	3	0.4	3	3	1	7	0.8
<b>Bari</b>	<b>4</b>	<b>7</b>	<b>2</b>	<b>13</b>	<b>1.7</b>	<b>4</b>	<b>14</b>	<b>0</b>	<b>18</b>	<b>2.2</b>	<b>7</b>	<b>18</b>	<b>1</b>	<b>26</b>	<b>2.9</b>
Men	3	4	2	9	1.2	4	13	0	17	2.1	6	15	1	22	2.5
Women	1	3	0	4	0.5	0	1	0	1	0.1	1	3	0	4	0.4
<b>SAPLO (TOTAL)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>6.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>
Men	0	0	0	0	0.0	0	1	0	1	6.7	0	0	0	0	0.0
Women	0	0	0	0	0.0	0	0	0	0	0.0	0	0	0	0	0.0



## #PEOPLE

### TOTAL NUMBER AND PERCENTAGE OF EXITS, DIVIDED BY AGE, GENDER AND GEOGRAPHICAL AREA

Number of exiting employees	2022					2023					2024				
	<30 years	30-50 years	<30 years	Total	%	<30 years	30-50 years	>50 years	Total	%	<30 years	30-50 years	>50 years	Total	%
<b>BIRRA PERONI (TOTAL)</b>	<b>6</b>	<b>21</b>	<b>7</b>	<b>34</b>	<b>4.4</b>	<b>8</b>	<b>27</b>	<b>19</b>	<b>54</b>	<b>6.5</b>	<b>8</b>	<b>22</b>	<b>28</b>	<b>58</b>	<b>6.5</b>
Men	5	17	6	28	3.6	4	22	17	43	5.2	6	18	26	50	5.6
Women	1	4	1	6	0.8	4	5	2	11	1.3	2	4	2	8	0.9
<b>Rome</b>	<b>4</b>	<b>8</b>	<b>3</b>	<b>15</b>	<b>1.9</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>25</b>	<b>3.0</b>	<b>4</b>	<b>11</b>	<b>12</b>	<b>27</b>	<b>3.0</b>
Men	3	7	2	12	1.5	4	9	6	19	2.3	3	10	10	23	2.6
Women	1	1	1	3	0.4	3	1	2	6	0.7	1	1	2	4	0.4
<b>Milan</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>0.3</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>0.6</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>0.7</b>
Men	0	1	0	1	0.2	0	3	1	4	0.5	0	2	1	3	0.3
Women	0	1	0	1	0.1	0	1	0	1	0.1	1	2	0	3	0.3
<b>Padua</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>1.4</b>	<b>1</b>	<b>10</b>	<b>6</b>	<b>17</b>	<b>2.1</b>	<b>2</b>	<b>4</b>	<b>7</b>	<b>13</b>	<b>1.5</b>
Men	1	6	3	10	1.3	0	7	6	13	1.6	2	4	7	13	1.5
Women	0	1	0	1	0.1	1	3	0	4	0.5	0	0	0	0	0.0
<b>Bari</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>6</b>	<b>0.8</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>0.8</b>	<b>1</b>	<b>3</b>	<b>8</b>	<b>12</b>	<b>1.3</b>
Men	1	3	1	5	0.6	0	3	4	7	0.8	1	2	8	11	1.2
Women	0	1	0	1	0.1	0	0	0	0	0	0	1	0	1	0.1
<b>SAPLO (TOTAL)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>7.1</b>
Men	0	0	0	0	0.0	0	0	0	0	0.0	0	1	0	1	7.1
Women	0	0	0	0	0.0	0	0	0	0	0.0	0	0	0	0	0.0



# EVERYONE SAFE AND WELL TO ENJOY LIFE. EVERYWHERE, EVERY DAY

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At Birra Peroni we consider the safety and well-being of our people a fundamental value. In 2024, the Asahi Group delivered a new, global vision on these issues - “Everyone safe and well to enjoy life. Everywhere, every day” - which we officially presented to the entire company at the Convention held in January 2025.

It is an integrated programme that promotes 360° well-being, including the physical, mental and social aspects related to safety and well-being at work. The goal is to strengthen the corporate culture of prevention and awareness, starting from knowing the potential risks in the workplace up to promoting responsible behaviour and healthy lifestyles.

There are four areas to the new vision, whose implementation is ensured by the Well-Being Team, a cross-functional team made up of six colleagues from different functions, including HR, Health & Safety, Internal Communication, Sustainability and Facility Management.



**Everyone Safe and  
Well to Enjoy Life.**  
Everywhere, every day.

1

**SAFETY**

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2

**MENTAL WELL-BEING**

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3

**PHYSICAL WELL-BEING**

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4

**SOCIAL WELL-BEING**



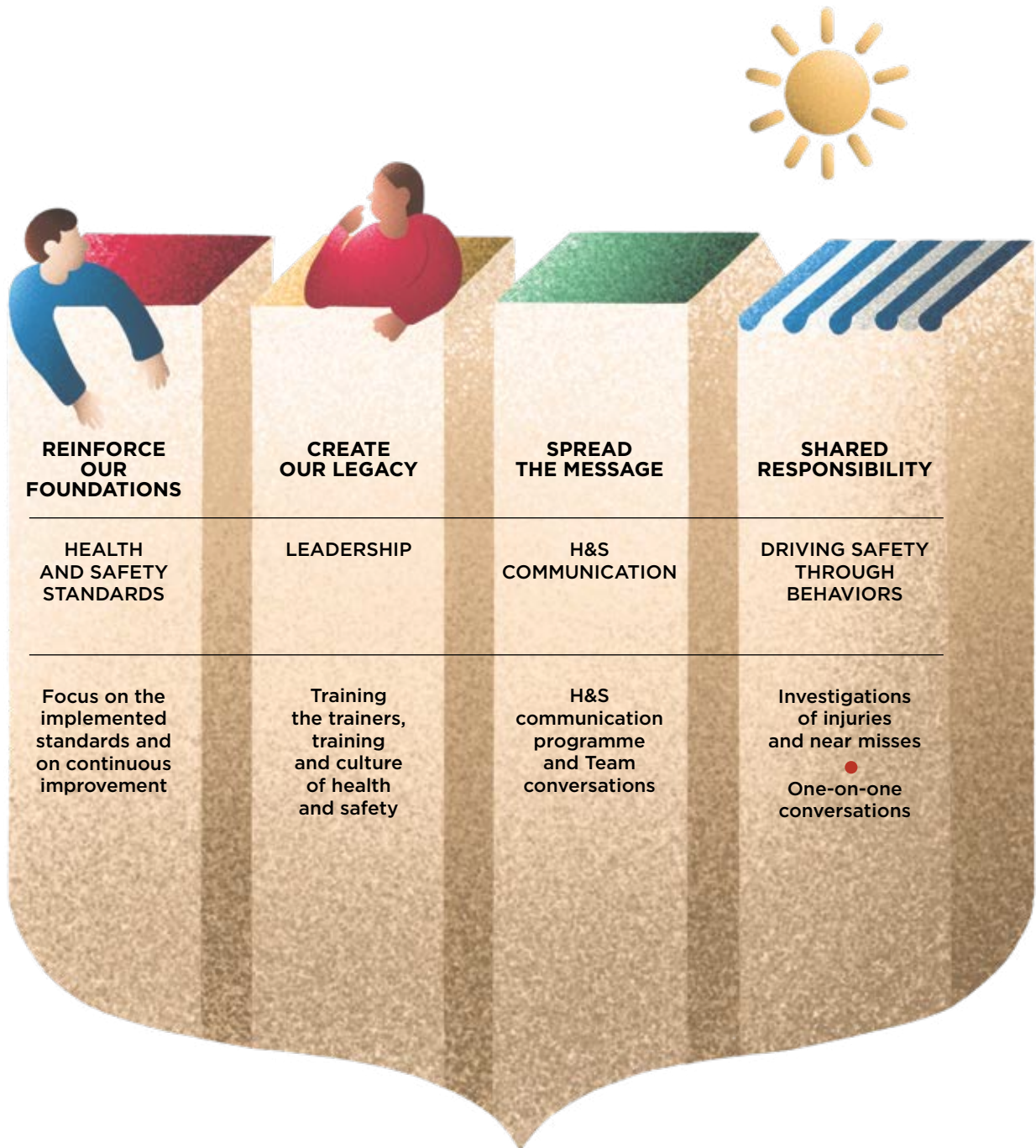


## #PEOPLE

# 1 SAFETY

For us at Birra Peroni, safety is a value. That is why, we constantly work to ensure health and safety at work by involving every individual and focusing on fundamental aspects, such as taking care of yourself as well as others,

developing a sense of responsibility, involvement and training. Because safety is not an abstract concept, but a company and personal value that has to be built with concrete actions, day after day, at work and outside.



## RISK AWARENESS

During 2024, several initiatives were undertaken to promote safety in the workplace. The goals are to strengthen safety management within production sites, to improve the conditions of work environments, and to increase employee awareness of the importance of caring for themselves and others. In particular:

- a new safety standard was developed for dealing with dangerous substances;
- the Health & Safety team has been strengthened in each of the three Birra Peroni plants;
- in order to promote a widespread dissemination of our culture of health and safety, in Birra Peroni a role exclusively dedicated to positive and emotional communication in Health & Safety was created;
- safe driving courses, initially aimed at the sales force, have also been extended to colleagues in the Trade Marketing department;
- health monitoring has been introduced for the Sales function, with the appointment of a company doctor to support the entire sales force.

#### ALL THE BIRRA PERONI AND SAPLO PLANTS ARE CERTIFIED UNI ISO 45001:2018,

an international certification which specifies the requirements needed for an occupational health and safety (OHS) management system<sup>8</sup> and which provides guidance for its use, in order to allow organisations to set up safe and healthy workplaces, preventing work-related injuries and illnesses, as well as pro-actively improving their OHS performance. 59% of the workers at Birra Peroni and 100% of the workers of Saplo are covered by the UNI ISO 45001:2023 certified occupational health and safety (OHS) management system while the remaining employees (workers in sales and administrative personnel and employees at the Assago site) are covered by an occupational health and safety (OHS) management system that follows the UNI INAIL guidelines.



In the context of health and safety, the company is careful to nurture the processes of involvement of interested stakeholders through dedicated meetings and the appropriate sharing of procedures and/or of operating instructions and related updates. In addition, every office and production plant has made the **BBS Tool** available. This is an intuitive tool which allows people to pro-actively observe and report safety behaviour and any unsafe conditions in working environments, creating a connection between people aimed at taking care of others, the work environment and themselves.

To ensure a safe work environment is maintained, a procedure has been adopted by every site. It:

- regulates how the organisation identifies hazards, assesses risks and implements the necessary level of health and safety management and control measures in the workplace;
- identifies and assesses possible opportunities and the necessary measures to achieve them.

These activities flow into drafting and subsequently updating the Risk Assessment Document, which is reviewed at least once a year and monitored with the various components of the company's health and safety function through specific meetings and defined action plans.

Various processes are also implemented for workers as well as workers' representatives to review and participate in the development, planning, implementation, evaluation of performance and actions in order to improve the health and safety management system. In addition, workers can report hazards or dangerous situations by contacting their direct superior or the worker's health and safety representative, by email or by using a specific company tool.

The company's health and safety function is also always open to receiving suggestions, even anonymously, according to the methods deemed most appropriate, including to protect privacy and safeguard the health and safety of the worker.

<sup>8</sup> 100% of the employees at Birra Peroni and Saplo are covered by the health and safety management system, which is subject to internal audit. At Saplo, every employee is covered by the health and safety management system, which is also audited or certified by independent third parties, whilst in Birra Peroni it is 59%.



## #PEOPLE

Workers, through their managers, supervisors and their worker's health and safety representative, are involved in developing and reviewing the policies and goals relating to health and safety at work. The dissemination of company commitments and objectives from the management team to employees is done by means of internal meetings.

A health monitoring management procedure is active at every site for all company employees. Promoting health initiatives is done by the competent doctors and the Human Resources department in the context of the activities related to well-being.



TO FIND OUT MORE

### OUR FOCUS ON H&S TRAINING

We provide training on health and safety issues to all workers, both in accordance with current regulations and for specific needs due to the tasks carried out. These tasks are identified by the employer or their appointee who, in collaboration with the health and safety function, defines the risks associated with each task in the company, thus identifying one of the main training elements provided for workers. And the health and safety function, in collaboration with the company doctor, and on the basis of the risks analysed in the Risk Assessment Document, defines the training needs in order to ensure that staff are aware of the specific risks inherent to their job as well as the generic risks present in the plant, and that they have the awareness and skills necessary to work whilst safeguarding their own safety as well as that of other people present in the workplace.

This function is also consulted regarding training and information programmes whenever someone joins the company, or is transferred from another group location, or changes their job, or when new technology, machinery or equipment is installed. This is done through a review of the Risk Assessment Document and in periodic meetings, pursuant to article 35 of Italian Legislative Decree no. 81/08. In these meetings, the final training programme and the planning for annual training are discussed.





In 2024, demonstrating the great commitment to the topic and the effectiveness of the management systems put in place, there has been a significant decrease in injuries involving employees, just 3 compared to 11 in the previous year. In addition, every recorded injury was classified as a superficial or similar injury and had a reduced severity.

The main risks identified for employees are those most commonly comparable to a productive work environment, such as injuries from contact with moving machinery, falls and/or impacts. On the other hand, there were 0 cases of occupational disease recorded in 2024.

## INJURIES AT WORK AND OCCUPATIONAL WORK-RELATED ILL HEALTH (EMPLOYEES)

Number of injuries in the workplace	2022	2023	2024
<b>BIRRA PERONI</b>			
<b>Total number of recordable occupational injuries (non-serious)</b>	<b>5</b>	<b>11</b>	<b>3</b>
Recordable workplace injuries rate	3.9	8.2	2.1
Hours worked	1,278,232	1,338,787	1,430,885
Multiplier for calculation of the injuries rate	1,000,000	1,000,000	1,000,000
<b>SAPLO</b>			
<b>Total number of recordable occupational injuries (non-serious)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Recordable workplace injuries rate	0	0	0
Hours worked	28,320	26,948	26,097
Multiplier for calculation of the injuries rate	1,000,000	1,000,000	1,000,000
Number of work-related ill health	2022	2023	2024
<b>BIRRA PERONI</b>			
<b>Total number of recordable cases of occupational disease</b>	<b>0</b>	<b>1</b>	<b>0</b>
of which cases of death caused by occupational diseases	0	0	0
<b>SAPLO</b>			
<b>Total number of recordable cases of occupational disease</b>	<b>0</b>	<b>0</b>	<b>0</b>
of which cases of death caused by occupational diseases	0	0	0



Injuries among non-employee workers at Birra Peroni are also falling, halved compared to the previous year, from four to two, as proof of the shared commitment to promote a culture of Health & Safety that embraces all those who work in offices and production plants on a daily basis<sup>9</sup>.

<sup>9</sup> Among the non-employee workers at Birra Peroni, the recordable workplace accident rate in 2024 was 3.8. All the injuries recorded for non-employees were categorised as "non-serious". In 2023 and 2024, Saplo did not record any injuries involving non-employee personnel.





## #PEOPLE



TO FIND OUT MORE

### SAFETY DAY

On Friday, 17 May 2024, every employee at the Birra Peroni plants of Bari, Padua and Rome, and at the Saplo malting plant in Pomezia and at the headquarters in Rome, suspended their usual work activities to take part in the Safety Day.

The 2024 edition focused on the message: "Everyone is responsible for their own actions". It addressed the issue of the micro-climate in the workplace, promoting a shared reflection on well-being and safety.

To emphasise the initiative, the plants in Bari, Rome-Pomezia and Padua, including the production and logistics activities, were suspended for five hours, allowing every employee to take part in interactive activities of discussion, collaboration and training.

At the headquarters, colleagues attended a theatrical improvisation show dedicated to safety at work, while an interactive online session focused on safety was dedicated to the sales force.



## MENTAL WELL-BEING

Feeling safe from the point of view of mental well-being in the company is essential in order to work calmly, with motivation. That is why we care about everyone's well-being, creating a sense of belonging and fostering a spirit of collaboration and creativity to make work more rewarding and productive.

Particular emphasis is placed on the **Employee Assistance Programme (EAP)**, which supports employees at Birra Peroni, Saplo and their families on issues such as financial and legal matters, and mental health and well-being. The programme helps manage personal or professional issues, offering practical solutions. The service is external to Birra Peroni, free, anonymous, totally confidential and available 24 hours a day, 7 days a week, 365 days a year.

The focus on the mental well-being of people is also seen through a **result-oriented company policy**, by which Birra Peroni has eliminated any constraint on entry and exit times, with the exception of colleagues involved in production shifts.

To facilitate a work-life balance, for office positions, employees can **work remotely up to 11 days a month, which can even be taken in the middle**

**of the day and without pre-established days, offering greater flexibility for parents with children up to 6 years of age and in the case of specific personal needs.**

At the same time, the use of holidays is encouraged, recognising the value of rest as an essential element for a real reconciliation between the personal and professional spheres.

In 2023, the supplementary contract for the period 2023-2025 was renewed, introducing numerous initiatives dedicated to the well-being of people at Birra Peroni. Welfare policies are a core element for the company, offering employees and their families services which are complementary to their salaries. Each employee has a budget to use on a dedicated welfare platform for daily expenses, such as sports activities, medical visits, cinemas, public transport and the education of their children.

In 2024 we introduced the use of Wellhub, a platform to support the well-being of our people and their families and offering a wide range of services dedicated to mental health.

Among these, sessions of mindfulness and programmes to manage stress stand out, as do psychotherapy courses and individual coaching.

## PHYSICAL WELL-BEING

We provide the people who work with us and their families many tools and initiatives to help them take care of their physical well-being, promoting a balanced diet and regular physical activity.

As Birra Peroni we promote the **FASA and FASI Funds**, contractual health care funds that provide supplementary health care to workers in the food sector and their family members, reserved respectively to white and blue collars. Assistance can be provided in one of two ways: by requesting a reimbursement for services taken

at a non-affiliated health facility or medical specialist, or by booking visits - through their own reserved area - directly at an affiliated Unisalute facility.

In addition to mental wellness services, the Wellhub platform offers employees and their family members full access to the world's best network for **fitness, nutrition and sleep**. In addition, by joining Wellhub, people can participate in **#IMove**: the points challenge that enhances daily physical activity by tracking the number steps taken and by check-ins at sports centres.



## #PEOPLE

# 4 SOCIAL WELL-BEING

For us, social well-being means creating countless opportunities to feel much more than just colleagues, sharing moments and initiatives that can unite, excite, entertain and improve us.

We organise meetings with everyone at Birra Peroni, such as **Connection Meetings** and **Conventions**: valuable opportunities to learn more about the company's strategy and priorities, to discuss ideas and points for reflection but above all to be together and to get to know each other better. In addition, to experience our brands up close, we organise internal launches that give staff the opportunity to find out - in advance - what's new, before they even reach consumers.

Recognising the value of everyone's work is, for us, a fundamental aspect of social well-being at Birra Peroni. That is why, through various enhancement programmes, we celebrate the commitment, collaboration and success of our people. These include the Better Together Awards, the MD's Awards, the EXCO's special mentions during Connection Meetings, the Be Proud Award and other dedicated initiatives. Moments that reinforce a sense of belonging and remind us that every contribution is important to our success.



TO FIND OUT MORE

## CORPORATE TABLE FOOTBALL: SPORT, INCLUSION AND TEAM SPIRIT

In 2024 we organised the first two table football tournaments, in collaboration with the Lega Italiana Calcio Balilla. The tournaments involved a large, varied group of participants from Rome and Headquarters, including people from different teams, age and gender, making the initiative a moment to come together and have fun. The success of the event has shown how important it is to promote activities that foster collaboration and well-being within our company.











# #PLANET

2023-2024

**-7% CO<sub>2</sub>**

per hectolitre of beer produced at our breweries<sup>1</sup>

---

**Record water performance  
at 2.87 hl/hl<sup>2</sup>**

-1.7% compared to 2023

---

**Technological innovation  
for water efficiency**

---

**99% of waste produced  
sent for recovery**

(recycling or reuse)

---

Commitment to  
**continuous improvement  
along the value chain**

---

**Campus Peroni**

centre of excellence for quality, innovation  
and sustainability in agriculture

---

**+ 750 Italian farmers**

involved in digitalization and agronomic  
decision-making support programs on field

<sup>1</sup> CO<sub>2</sub> Scope 1 + Scope 2 Market Based emissions recorded between 2023 and 2024 for the three production plants of Birra Peroni.

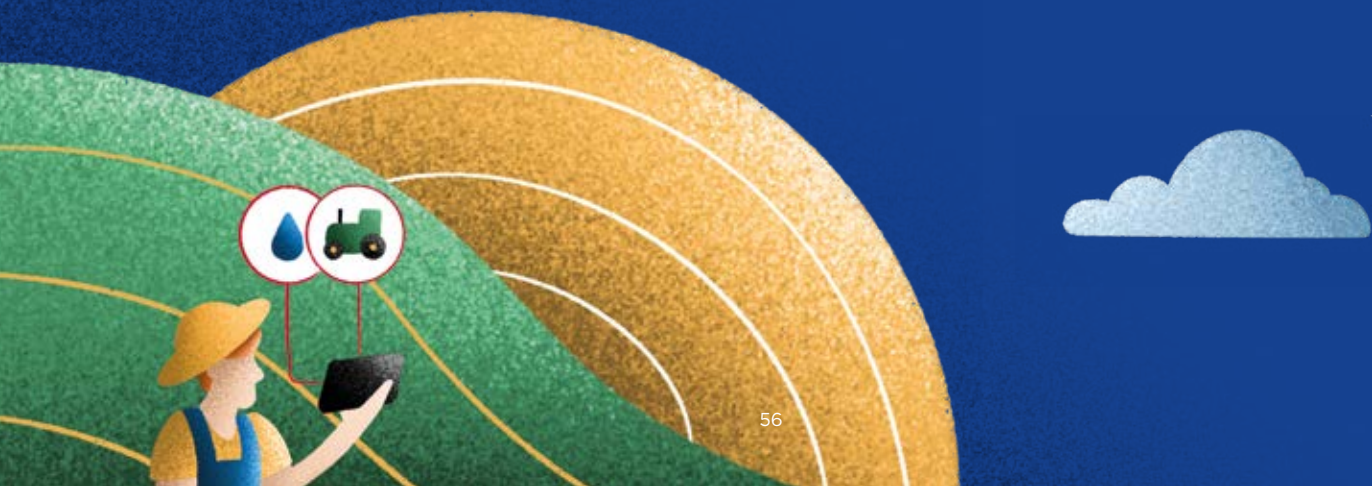
<sup>2</sup> Water withdrawal per hectolitre of beer produced in our breweries.



In 2024, **over 17 million hectolitres of beer** were produced in Italy, using **almost 300,000 thousand tonnes of raw materials including barley malt, cereals, hops and yeasts, as well as 70 million hectolitres of water and over 120 million kWh of energy.**

At the same time, in 2024 the global average temperature exceeded, for the first time, the threshold of 1.5°C compared to the pre-industrial era: the threshold set by the Paris Agreement to significantly reduce the risks and impacts of climate change. In a context where consumer demands are attentive to sustainability issues and the risks related to climate change are increasingly relevant for companies, there is a progressive change in the paradigm of conversations related to the environment: concreteness and competitiveness are at the heart of the new debate. In this context, the collaboration between parties will be key to implementing transition plans efficiently in order to mitigate environmental impacts, to reduce risks and to improve the adaptability of production chains.

*For more information and references:  
AssoBirra, Annual Report 2024. - Copernicus, Global Climate Highlights 2024.*





## #PLANET

### It is now evident that the competitiveness of the production sector and the well-being of the planet are inextricably linked.

More than ever before, some of the challenges we face today may seem bigger than us: from identifying new technologies to reduce emissions into the atmosphere, to transformative processes related to packaging, to managing increasing water severity, to solutions to promote the sustainable prosperity of the agricultural sector, preserving the quality of raw materials. These are issues that no one can face alone and that require vision, commitment and - above all - collaboration. At Birra Peroni we believe that, only through a shared commitment, will it be possible to generate a positive, concrete and lasting environmental impact, capable of mitigating the impacts generated and of reducing the potential associated risks over time. 2024 witnessed the continuous commitment to the decarbonisation of our production plants, as well as to the promotion of an increasingly careful and integrated management of water resources and a growing attention to circular economy issues.

In this sense, collaboration and innovation have proved to be essential elements, capable of strengthening each other. A virtuous example of this approach is Campus Peroni, a platform for dialogue and discussion between the agricultural world, academia, and the industrial sector, which, during the year, continued to represent a strategic space for the development of projects aimed at the sustainability of the agricultural supply chain. These results are the fruit of teamwork: from colleagues engaged in production plants, to partners involved along the agricultural and production chains, up to other parties who directly or indirectly contribute to creating ever new solutions. It is thanks to this solid and cohesive network that we can transform these challenges into opportunities for innovation, competitiveness and shared growth. Our commitment to the planet needs to be concrete, reflecting our ambitions for the future as part of our identity. To make the difference, we will continue to put it into practice with transparency, responsibility and spirit of collaboration.



**ANDREA SUTTI**

Integrated Supply Chain Director  
- Birra Peroni



**FEDERICO SANNELLA**

Corporate Affairs Director  
- Birra Peroni

ENJOY THE READ!



## ENERGY AND EMISSIONS

We work every day to identify energy efficiency solutions and promote a just transition towards the use of renewable sources, in line with our decarbonisation plan.

Energy, whether electrical or thermal, represents a fundamental element for the operation of our production plants.

With this in mind, monitoring consumption and identifying opportunities for continuous improvement focus, in particular, on the following priority areas:

### SAPLO



#### BARLEY GERMINATION:

to maintain the caroxides of barley at a controlled temperature with adequate ventilation and to promote correct germination in order to produce the necessary enzymes in the brewery mashing phase.



#### BARLEY MACERATION:

to allow the barley to absorb the water, maintaining adequate ventilation necessary to start the germination process.



#### DRYING:

to promote the chemical-physical transformations that give the malt its specific organoleptic and aromatic characteristics and to make the product stable for preservation and transportation to the brewery.







## #PLANET

In consideration of the relevance of the topic for Birra Peroni and the Asahi Group, **all production plants in Italy are certified in accordance with UNI EN ISO 14001:2015** (regarding environmental management systems) and **UNI CEI EN ISO 50001:2018** (on energy management systems). For both companies, Birra Peroni and Saplo, an **Energy Manager** coordinates the analysis of energy use and consumption to identify related opportunities for continuous improvement.



## BIRRA PERONI



### BREWHOUSE AND LOADING OF RAW MATERIALS:

to feed the main processes concerning the grinding of the malt, the mashing in the mixing vats and boilers, the clarification of the wort in the filtration vat, cooking in the cooking boiler for the isomerisation of the hops and conferring of the bittering notes and the separation of proteins and insoluble substances via the Whirlpool system.



### CELLARS:

to ensure correct fermentation at temperatures that enhance the action of the yeast and the subsequent cold maturation and seasoning of the wort at low temperatures for the refinement of the beer.



### FILTRATION:

to feed the filter for clarification of beer with separation from yeast residues and making it clear and stable.



### PACKAGING:

to supply the beer packaging lines in kegs, cans and bottles, then placing it in secondary packaging for distribution.

## ENERGY EFFICIENCY

In recent years, the company has developed **increasingly efficient production systems**, capable of using **less energy for the same production**.

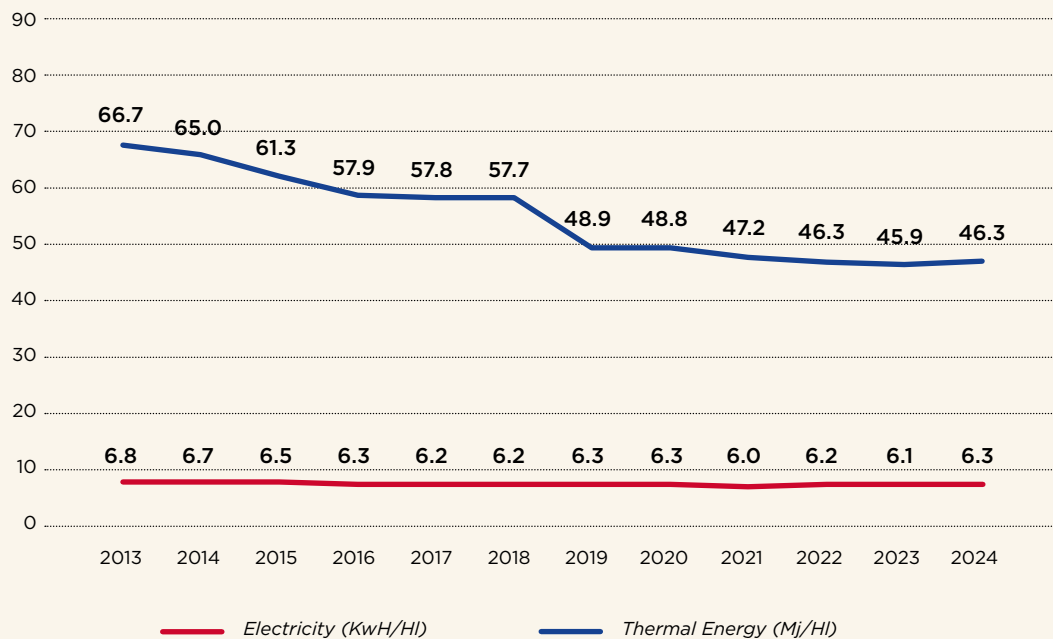
In 2024, the efforts continued to optimise and continuously improve production processes, as a result of suggestions made by and the professionalism of the people at Birra Peroni and Saplo and in connection with **World Class Manufacturing** (WCM) practices.

Birra Peroni follows the technological developments of reference closely, gradually integrating innovations that can support the path taken.

In this context, the **first applications of artificial intelligence models** are also included, detailed in the box on page 66.

All this allows Birra Peroni to drive continuous improvement programmes that can lead to greater overall energy efficiency of the production process. The **periodic analysis of energy data takes place on a weekly basis**, also thanks to the help of computerised data collection systems.

### ENERGY CONSUMPTION/HL OF BEER PRODUCED (BIRRA PERONI BREWERIES)





## #PLANET

For 2024, the total energy consumed by Birra Peroni stands at 461,873 GJ, an increase compared to the 439,243 GJ of the previous year, of which approximately 448,303 GJ are related to production plants.

### ENERGY CONSUMPTION BY BIRRA PERONI AND SAPLO, IN GJ

Energy consumption (GJ)	2022	2023	2024
<b>BIRRA PERONI (TOTAL)</b>	<b>446,884</b>	<b>439,243</b>	<b>461,873</b>
of which, total plants	434,333	426,058	448,303
of which, Bari plant	139,526	140,757	144,510
of which, Rome plant	161,572	162,010	177,413
of which, Padua plant	133,234	123,291	126,380
of which, car fleet consumptions	7,668	7,836	8,122
of which, Rome Headquarters	4,883	5,348	5,448
<b>SAPLO (TOTAL)</b>	<b>120,923</b>	<b>118,344</b>	<b>117,946</b>
of which, plant	120,817	118,229	117,826
of which, car fleet consumptions	106	115	120



## ENERGY CONSUMPTION IN GJ - BIRRA PERONI (DETAIL)

Energy source	2022	2023	2024
<b>TOTAL ENERGY CONSUMPTION</b>	<b>446,884</b>	<b>439,243</b>	<b>461,873</b>
of which, energy carriers for heating/production use	276,919	269,190	295,009
of which, natural gas <sup>1</sup>	244,893	240,151	271,627
of which, biogas	32,026	29,039	23,382
<b>of which, fuel for company vehicles</b>	<b>11,308</b>	<b>10,664</b>	<b>9,967</b>
of which, diesel	9,289	8,116	7,366
of which, petrol	2,018	2,530	2,406
of which, HVO	0	18	193
of which, GPL	0	0	2
<b>of which, electricity purchased from the grid</b>	<b>123,394</b>	<b>126,563</b>	<b>151,533</b>
of which, purchased from renewable sources	123,394	3,600	3,960
of which, purchased from non-renewable sources	0	122,963	147,573
<b>of which, self-produced electricity from renewable sources</b>	<b>3,438</b>	<b>3,532</b>	<b>2,622</b>
of which, self-produced and consumed	295	303	319
of which, self-produced and sold/transferred to the grid	3,142	3,229	2,303
<b>of which, self-produced electricity from a non-renewable source</b>	<b>24,734</b>	<b>24,223</b>	<b>729</b>
of which, self-produced and consumed	22,700	22,613	729
of which, self-produced and sold/transferred to the grid	2,033	1,610	0
<b>of which, district heating</b>	<b>7,093</b>	<b>5,071</b>	<b>2,012</b>
of which, produced from renewable sources	8,48	1,823	1,229
of which, produced from non-renewable sources	6,245	3,248	783



<sup>1</sup> For 2024, just for the production plant in Rome, the values deriving from the internal management system and not from invoicing were used for the purposes of the report, in order to solve a technical problem that affected the relative PDR.





## #PLANET

### ENERGY CONSUMPTION IN GJ - SAPLO (DETAIL)

Energy source	2022	2023	2024
<b>TOTAL ENERGY CONSUMPTION</b>	<b>120,923</b>	<b>118,344</b>	<b>117,946</b>
of which, energy carriers for heating/production use	96,703	94,554	93,632
of which, natural gas	96,703	94,554	93,632
of which, fuel for company vehicles	106	115	120
of which, diesel	11	0	1
of which, petrol	95	115	119
of which, electricity purchased from the grid	22,277	23,675	24,194
of which, purchased from renewable sources	22,277	0	9,000
of which, purchased from non-renewable sources	0	23,675	15,194
of which, self-produced electricity from a non-renewable source	1,836	0	0
of which, self-produced and consumed	1,401	0	0
of which, self-produced and sold/transferred to the grid	435	0	0

In every production department at Birra Peroni, energy efficiency is a priority pursued through structured and shared practices, such as, for example:

- operators can report any anomalies or energy losses in real time through a specific information system;
- periodic checks are carried out, at least weekly, to identify potential waste and to define targeted improvement actions;
- kaizen weeks are organised on a regular basis, including ones dedicated to energy efficiency, during which multidisciplinary teams focus on optimising production processes;
- each plant has an Energy Supervisor who, in coordination with the Energy Manager, monitors consumption and shares improvement plans with staff;
- monitors are available in production departments to show, in real time, the actual consumption, the objectives set and the results obtained thanks to the corrective actions implemented.

## NEW PROCESSES AND TECHNOLOGIES

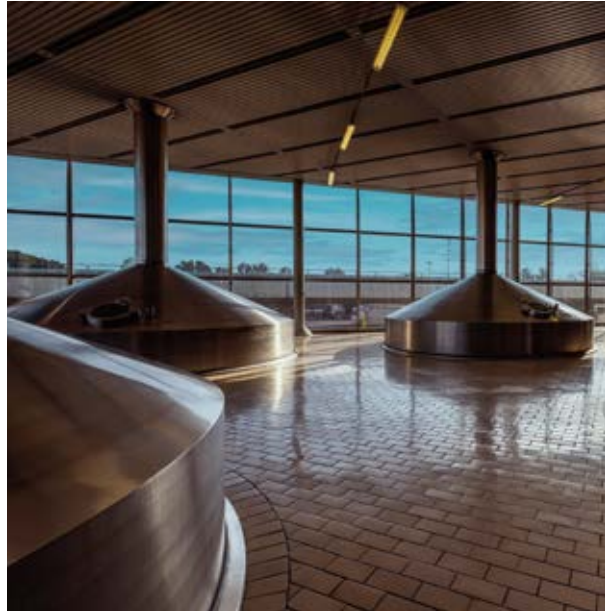
For several years, the plants in Bari, Rome and Padua have been producing wort with "dynamic" boiling; a process which results in lower steam consumption in the brewhouse. Inverters have been installed in some systems to modulate the speed of the motors on the basis of the actual needs of the production processes. Production has become more efficient through the optimisation of the temperatures, pressures and duration for each of the processes which involve energy exchanges.

During the production of the wort, the thermal energy consumed in the brewhouse is recovered by condensing the steam generated in the brew boilers.

In recent years, Birra Peroni has made investments in technological innovation by introducing modern, high-performance devices. Among the most recent innovations, it is worth mentioning the introduction of new, more efficient and environmentally friendly machinery installed to minimise CO<sub>2</sub> emissions and control nitrogen oxide (NO<sub>x</sub>) emissions, which are currently kept well below the permitted levels.

At the same time, energy efficient lighting systems have been installed in every Birra Peroni production plant. In addition, the machinery's pipes and tanks have been insulated to ensure less heat is lost, with a consequent saving in energy. With the same aim, modernisation and optimisation works were performed for the control of the thermal power plant.

During 2024, in particular, the following continuous improvement activities are worth noting:



- at the plant in Rome, the methane-powered co-generation plant has been decommissioned in order to further optimise CO<sub>2</sub> emissions in the future with new technologies.
- at the Bari plant, the operation of the solar thermal system, inaugurated in 2023, has been further optimised, contributing to the greater integration of renewable sources in the production processes. Also in Bari, starting in March, a new, highly efficient steam generator has come into operation, capable of reducing energy consumption and related emissions in the atmosphere.
- at the plants in Bari and Padua, important projects were carried out to optimise the steam generators, improving their interface with the beer production processes to increase their overall efficiency.
- finally, at the Padua plant, the steam generator burner was replaced with a technologically advanced, highly efficient version.





TO FIND OUT MORE

## THE HISTORIAN PROJECT TO OPTIMISE THE PRODUCTION PROCESS

In 2025, the Historian project was launched with the goal of optimising the production processes at the Rome, Bari and Padua plants through structured, efficient data collection. The project started with a focus on the bottling lines, allowing key indicators, such as machine status, production speed, hectolitres processed, and any machine and/or operator stops, to be monitored in real time.

All the collected data is displayed on dashboards that make it possible to analyse production performance promptly and support future planning through predictive logic. With a view to continuous improvement, the system is currently being extended to other phases of the production process, with the ultimate goal of integrating the monitoring of energy consumption into the dashboards, providing a unified and centralised view of operational efficiency.



## OPTIMISATION IN MALT PRODUCTION



In 2024, Saplo's malting plant launched the *Rawboost* project, designed to test new methods of reducing the duration of the malt drying phase of the production process.

The new operating mode delivers two significant benefits: on the one hand, a decrease in thermal energy consumption estimated at 1% per tonne of malt processed; and, on the other hand, an increase in overall productivity, thanks to the ability to manage a greater number of batches during the year by reducing the time required for each drying cycle.

The Rawboost project is a concrete example of how optimising an individual process phase can generate positive impacts in terms of both energy efficiency and production capacity, contributing to the environmental sustainability and industrial competitiveness goals.

TO FIND OUT MORE



## THE APPLICATION OF ARTIFICIAL INTELLIGENCE IN THE PRODUCTION PROCESS

The Birra Peroni Engineering Team sees Artificial Intelligence as an unexplored opportunity for improvement, imagining a new, flexible and competitive operating model that brings added value to traditional processes, confirming the centrality of people in the development and management of new technologies.

In this sense, the team developed a project to create an Artificial Intelligence model that, based on algorithms, is able to predict the amount of thermal energy needed by the plant, thus improving the efficiency of boilers and reducing the consumption of methane gas and the related greenhouse gas emissions into the atmosphere. The predictive algorithm was developed by processing more than 88,000 items of historical data.

Since 2024, we have been collaborating with the Federico II University of Naples to extend the model to remove heat (i.e. to produce cold), which is needed in the cooling phase of the production process.

We have also contributed to the data collection for the development of Omnia Technologies' Bridge Project, which started in 2025 and has the goal of creating a technologically innovative and predictive Artificial Intelligence model to support master brewers and breweries during the brewing process. In particular, our Padua plant, by sharing of over 117,000 parameters, has made it possible to enrich and test the predictive model, contributing to its improvement.







## THE DECARBONISATION PATH

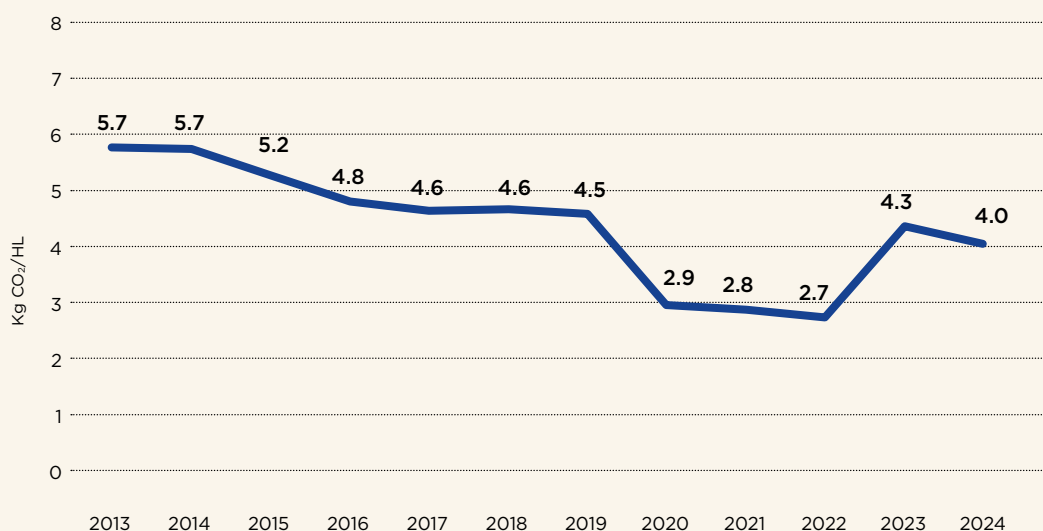
Birra Peroni's commitment to decarbonisation is demonstrated by the trend over the years of the greenhouse gas emissions associated with production plants.

Since 2019, in fact, the commitment made by Birra Peroni in the field of energy efficiency

and progressive research into renewable energy sources has led to a reduction of approximately **30% in the ratio of KgCO<sub>2</sub> per hectolitre of beer produced between 2013 and 2024<sup>2</sup>**.

Specifically, this value was reduced by 7% between 2023 and 2024.

### CO<sub>2</sub> EMISSIONS/HL OF BEER PRODUCED (BIRRA PERONI BREWERIES)



With particular reference to the two-year period, 2023-2024, and also considering the energy consumption of the company's car fleet and of the Headquarters offices, **Birra Peroni activities are linked to emissions of CO<sub>2</sub> (Scope 1 + Scope 2 Market Based) equal to 26,466 tCO<sub>2</sub>**, down from 28,716 for the previous year. In fact, despite an increase in consumption, the energy mix used has made it possible to reduce the environmental impacts in terms of emissions.

The same data is, on the other hand, increasing compared to 2022, following the choice adopted in 2023 not to purchase electricity covered

by Guarantees of Origin after the signing of a VPPA contract which is expected to start generating benefits in 2025, as better explained in this chapter.

**There is a decreasing trend for Saplo too**, with 6,538 tCO<sub>2</sub> total (Scope 1 + Scope 2 Market Based) recorded in 2024 compared to 7,578 t in 2023.

The trend of CO<sub>2</sub> emissions is, however, negative if we consider the emissions of Scope 1 + Scope 2 - Location-Based, following the increase in consumption recorded during the reporting year.

<sup>2</sup> The dataset refers to Scope 1 + Scope 2 Market Based greenhouse gas emissions recorded between 2013 and 2024 for the three production plants of Birra Peroni. The reduction of CO<sub>2</sub>/HL emissions in 2020, 2021 and 2022 is linked to the decision to purchase electricity from renewable sources covered by Guarantees of Origin. This choice was not confirmed for 2023, given the strategic decision to zero atmospheric emissions of Scope 2 through VPPA, as better explained in this paragraph.

## DIRECT AND INDIRECT EMISSIONS OF CO<sub>2</sub>

Greenhouse Gas Emissions (Tonnes) <sup>3</sup>	2022			2023			2024		
	Scope 1 <sup>4</sup>	Scope 2 - Location Based <sup>5</sup>	Scope 2 - Market Based <sup>6</sup>	Scope 1	Scope 2 - Location Based	Scope 2 - Market Based	Scope 1	Scope 2 - Location Based	Scope 2 - Market Based
<b>BIRRA PERONI</b>									
Birra Peroni (total)	15,422	13,239	3,293	15,350	12,298	13,366	17,370	10,827	9,096
of which, plants	14,860	12,738	2,792	14,777	11,796	13,089	16,788	10,439	8,999
of which, Bari plant	4,753	3,928	0	4,690	3,521	4,035	5,005	3,574	3,291
of which, Rome plant	5,345	5,141	2,792	5,409	5,336	5,686	7,101	3,997	3,684
of which, Padua plant	4,761	3,688	0	4,678	2,938	3,367	4,682	2,867	2,024
of which, fleet	563	0	0	574	0	0	582	0	0
of which, Headquarters	0	502	0	0	502	277	0	388	98
<b>SAPLO</b>									
Saplo (total)	5,690	1,912	0	5,559	1,762	2,019	5,542	1,084	996
of which, plant	5,679	1,912	0	5,547	1,762	2,019	5,530	1,084	996
of which, fleet	11	0	0	12	0	0	12	0	0

With the ambition of **reaching zero Scope 2 Market Based emissions by the end of 2025**, in 2022, **Birra Peroni signed a VPPA contract** - Virtual Power Purchase Agreement - **through which it aims to cover the entire electricity need.**

Given the partner's expected implementation times to bring these systems live, Guarantees of Origin will be used again in 2025 in order to comply with decarbonisation commitments regarding electricity.

<sup>3</sup> The Outside of Scope emissions for Birra Peroni and Saplo for 2022 amount to 1,611 tCO<sub>2</sub>, for 2023 to 1,462 tCO<sub>2</sub>, with 2024 at 1,175.

<sup>4</sup> The following emission factors were used to calculate Scope1 emissions: for natural gas 2.019 tCO<sub>2</sub>/1000SCM for 2024; 2.004 tCO<sub>2</sub>/1000SCM for 2023 and 1.991 tCO<sub>2</sub>/1000SCM (Source: Ministry of the Environment and Energy Security 2024, 2023 and 2022); for diesel for transport 3.150 tCO<sub>2</sub>/t for 2024, 2023 and 2022 (Source: ISPRA 2024, 2023 and 2022); for petrol for transport 3.152 tCO<sub>2</sub>/t for 2024, 2023 and 2022 (Source: ISPRA 2024, 2023 and 2022); for biogas 0.00000145395 tCO<sub>2</sub>/SCM for 2024; 0.00000142134 tCO<sub>2</sub>/SCM for 2023 and 0.00000140207 for 2022 (Source: Defra 2024, 2023 e 2022); for refrigerant gases Defra 2024, 2023 and 2022 was taken as the source.

<sup>5</sup> The following emission factors were used to calculate the Scope 2 - Location-Based emissions: 0.000309 tCO<sub>2</sub>/KWh for 2022; 0.000268 tCO<sub>2</sub>/KWh for 2023 and 0.000256 tCO<sub>2</sub>/KWh for 2024 (Source: ISPRA).

<sup>6</sup> The following emission factors were used to calculate the Scope 2 - Market-Based emissions: 0.000307 tCO<sub>2</sub>/KWh for 2022 and 2023 and 0.000236 tCO<sub>2</sub>/KWh for 2024 (Source: ENGIE).



## #PLANET



TO FIND OUT MORE



### WHAT IS A VPPA?

A VPPA, a Virtual Power Purchase Agreement, is a financial contract for the supply of renewable energy. It provides for: a) the physical delivery of energy from the producer/supplier to the mains electricity grid; b) a commercial commitment between the producer/supplier and the customer to set the price per kilowatt-hour of electricity in relation to the contracted energy needs. In this sense, the share of renewable energy produced by the producer/supplier is considered indirectly absorbed by the customer with whom the agreement is entered into, thus avoiding an incorrect double allocation on the market.

Every Birra Peroni Brewery is equipped with CO<sub>2</sub> recovery plants in order to recover the CO<sub>2</sub> emitted during the fermentation phase. Specifically, the wort is composed of different sugars. During the fermentation phase, the yeast assimilates these sugars producing CO<sub>2</sub>, ethanol, and other compounds. The amount of CO<sub>2</sub> produced for each type of sugar depends on the size of the molecules and on the number of carbon atoms. Thanks to the CO<sub>2</sub> recovery plants installed in our breweries, the carbon dioxide produced in the fermentation phase is fully recovered and returned to the bottle to protect our beers. At the Bari site, the solar thermal field, covering more than 600 sq.m. is in operation, developed in collaboration with Absolicon to contribute to the decarbonisation of the site. The patented Absolicon T160 collectors transform solar radiation into thermal energy, thereby reducing the consumption of methane gas with a consequent reduction in CO<sub>2</sub> emissions.



TO FIND OUT MORE



### TOGETHER WE MAKE THE DIFFERENCE: PADUA'S CLIMATE CITY CONTRACT

The Municipality of Padua signed the Climate City Contract (CCC) in 2024 with the goal of achieving climate neutrality by 2030. The CCC is a policy document that outlines the strategy and the actions to decarbonise the city, involving both public and private stakeholders. Birra Peroni, operating in the territory through its plant in Padua, is one of the signatories of these climate agreements, demonstrating a concrete commitment to reducing emissions in synergy with other key players in the territory.

# WATER

With the Asahi Europe & International Group, we have set ourselves the goal of reaching 2.75 litres of water per litre of beer produced by 2030. We are careful to improve production processes to minimise waste and the quantity of water needed.

Water is the main ingredient in every beer, representing the most significant component in terms of volume. Furthermore, it plays a crucial role in ensuring the correct performance of numerous auxiliary industrial processes, including the most important ones:



SAPLO



## BARLEY MACERATION:

poured into the pulping tanks (cylindrical-conical steel tanks), the selected barley remains for roughly one day alternating between immersion phases in water and storage phases without water. During this time, the barley absorbs the water and oxygen needed to start the germination process and reach the right level of humidity, about 40%.







#PLANET



### WASHES:

water is used to wash pipes and tanks. Particular attention is paid to the optimisation of times, pressure levels, temperatures and flow rates of the volumes of water used for washing. Some of the water is reused in other processes where the quality requirements permit it.



### PRODUCT PRESSURES:

the water is used to push wort and beer into the pipes of the systems. Particular attention is paid to the calculation techniques applied to the times and volumes of water needed to handle the raw materials and beer. Part of the water used for the pressures of wort and beer in the pipes is recovered and reused in other processes (e.g. pasteurisation or general cleaning).



### PASTEURISATION:

the water is used to supply the tunnel pasteurisers. Particular attention is paid to the use of water recovered from other production processes and to the automation optimisation of the pasteuriser - through the use of balancing pipes and inverters for water pumping. Part of the water used for the pasteurisation process is also recovered and reused in other processes.



### PACKAGING:

water is used in the bottling process of products: for rinsing and washing bottles, for lubricating conveyor belts and for cleaning the bottling lines. Particular attention is paid to the automation of the systems and to the lubrication of the conveyor belts with higher performing products.

## WATER EFFICIENCY

Birra Peroni promotes the responsible, conscious use of water through the continuous monitoring of its production processes, supported by periodic analyses on a weekly basis.

The significant trend in reducing water consumption recorded in recent years is the result of a constant commitment to adopt innovative technologies and to continuously improve processes.

A decisive role was also played by the active involvement of staff. The collaboration between the various company functions - from the operational areas such as the Brewhouse, Filtration, Cellars, Packaging and Utilities, to Engineering and Central Management - fostered the sharing of ideas and concrete solutions, strengthening a company culture oriented towards efficiency and sustainability.

This integrated approach is fully expressed in the World Class Manufacturing (WCM) model,

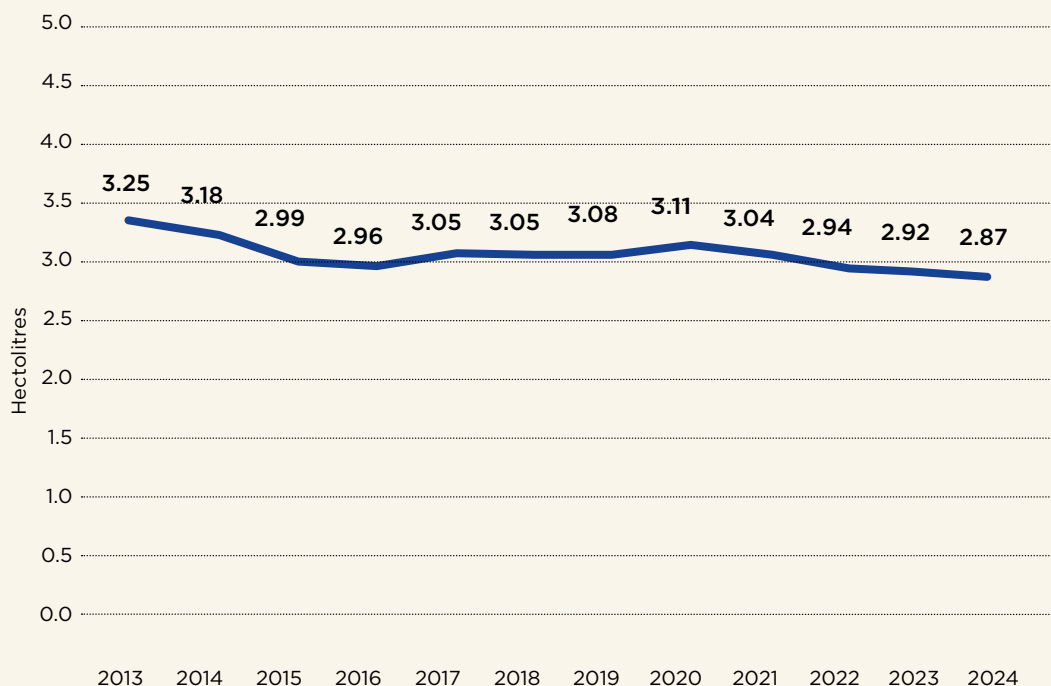
adopted by Birra Peroni, which aims to systematically reduce every type of waste and loss, thereby helping to improve environmental performance.

Water is used by Birra Peroni both in its production plants and, to a lesser extent, in its offices.

In particular, the water consumption of the Headquarters offices in Rome - limited to sanitary use - is monitored separately thanks to a dedicated sub-meter, which allows it to be distinguished from industrial consumption. Although marginal, this consumption is kept under weekly control, in order to identify any anomalies promptly and ensure an increasingly efficient use of the resource.

The commitment shown in this area has allowed Birra Peroni to record a record water performance of 2.87 litres of water per litre of beer produced at our breweries in 2024, a reduction of 1.7% compared to 2023 and 11.7% compared to 2013.

### WATER WITHDRAWAL PER HECTOLITRE OF BEER PRODUCED (BIRRA PERONI BREWERIES)





## #PLANET

With particular reference to the three-year period 2022-2024, the water withdrawals by Birra Peroni and Saplo are shown in the following table.

### WATER WITHDRAWAL (MEGALITRES) - BIRRA PERONI AND SAPLO

Withdrawal source	2022		2023		2024	
	All Areas	of which, water-stressed areas <sup>7</sup>	All Areas	of which, water-stressed areas	All Areas	of which, water-stressed areas
<b>TOTAL WATER WITHDRAWAL, BIRRA PERONI BREWERIES</b>	<b>1,890.3</b>	<b>592.4</b>	<b>1,904.7</b>	<b>592.6</b>	<b>1,851.3</b>	<b>624.1</b>
of which, groundwater <sup>8</sup>	155.3	1.4	151.8	1.4	139.2	1.4
of which, fresh water (≤1,000 mg/l total dissolved solids)	153.9	0	150.4	0	137.8	0
of which, other types of water (>1,000 mg/l total dissolved solids)	1.4	1.4	1.4	1.4	1.4	1.4
of which, third party water resources	1,734.9	591.0	1,752.9	591.1	1,712	622.7
of which, fresh water (≤1,000 mg/l total dissolved solids)	1,734.9	591.0	1,752.9	591.1	1,712	622.7
of which, other types of water (>1,000 mg/l total dissolved solids)	0	0	0	0	0	0
<b>TOTAL WATER WITHDRAWAL, BIRRA PERONI HEADQUARTERS</b>	<b>2.2</b>	<b>0</b>	<b>1.8</b>	<b>0</b>	<b>1.3</b>	<b>0</b>
of which, third party water resources	2.2	0	1.8	0	1.3	0
of which, fresh water (≤1,000 mg/l total dissolved solids)	2.2	0	1.8	0	1.3	0
<b>TOTAL WATER WITHDRAWAL, SAPLO<sup>9</sup></b>	<b>1,509.2</b>	<b>1,509.2</b>	<b>1,534.4</b>	<b>1,534.4</b>	<b>1,534.2</b>	<b>1,534.2</b>
of which, groundwater	1,509.2	1,509.2	1,534.4	1,534.4	1,534.2	1,534.2
of which, fresh water (≤1,000 mg/l total dissolved solids)	1,509.2	1,509.2	1,534.4	1,534.4	1,534.2	1,534.2

In all the departments at the production plants of Birra Peroni, attention to minimising water withdrawal is achieved through specific practices, such as:

- process automation, so that the process is always the same, optimised and repeatable;
- control and measurement of the quality of the water consumed at each stage of the process and of the C.I.P., through comparison with the reference TGT.

<sup>7</sup> For 2022, 2023 and 2024, the areas of Bari (BIRRA PERONI) and Pomezia (SAPLO) were considered water-stressed areas. To identify water stress areas, the "Aqueduct Water Risk Atlas" tool was used and can be consulted at the following address: <https://www.wri.org/aqueduct>.

<sup>8</sup> The data on the water withdrawal from groundwater by the Birra Peroni plants for 2022 is slightly lower than that reported in the 2023 Sustainable Development Report due to an error (a typo) being found.

<sup>9</sup> The water withdrawal data for Saplo has been restated with respect to that reported in the 2023 Sustainable Development Report following an improvement in the data collection process.

## NEW PROCESSES AND TECHNOLOGIES

Already for several years, Birra Peroni has been using probes to measure water quality, understood as the quantity of pollutants present in the water itself. In this way, the volumes of water used in primary processes (which require only aqueduct water or higher quality), provided they have adequate and optimal characteristics for the purpose, they are recovered and reused in all those processes where "industrial" quality water is required (Condensers and Evaporative Towers).

In 2024, Birra Peroni continued to invest in actions aimed at optimising the management of water resources, with the goal of reducing consumption and increasing efficiency in its production processes. At the Padua plant, a project was launched to refurbish and modernise part of the internal water distribution network, improving functionality and reducing leaks. An automated management system to distribute recovered water was introduced in the Bari plant to allow a more efficient use of water resources within the site.

All our breweries are equipped with advanced wastewater treatment plants, based on combined anaerobic and aerobic processes. Furthermore, through the anaerobic treatment phase, biogas is generated that we use in our plants, contributing to reducing CO<sub>2</sub> emissions.

Regarding Saplo, the research activities continued to assess the effectiveness of innovative processes aimed at reducing water withdrawal.

TO FIND OUT MORE



### A NEW RECIPE FOR THE SINGLE IMMERSION OF MALT

In 2024, Saplo launched a pilot project dedicated to testing a new recipe to produce malt, which involves the single immersion of the barley in the germination phase, with promising results in terms of water efficiency with the same quality factors. This solution, currently being tested, could deliver water savings of between 20% and 25% per tonne of malt treated, with peaks of up to 35%. This experimentation sets a concrete direction towards an increasingly sustainable and competitive production, in line with our ambitious objectives.

## RESPONSIBLE MANAGEMENT OF WATER RESOURCES

In light of an ever-changing situation, we are progressively expanding our sustainability strategy with reference to water towards a more integrated view of natural cycles and ecosystems. In this regard, we are currently working to strengthen the coordination and collaboration with external partners, gradually embracing an increasingly broad perspective, which includes aspects related to the responsible management of water resources, in terms of agriculture and the value chain as a whole. In this context, for example, we participated, for the first time, as a partner in the Water Forum organised by Legambiente in collaboration with Utilitalia, with a focus on the relationship between water and agriculture.

The event, now in its sixth edition in October 2024, was sponsored by the Ministry of the Environment and Energy Security and the Lazio Region.



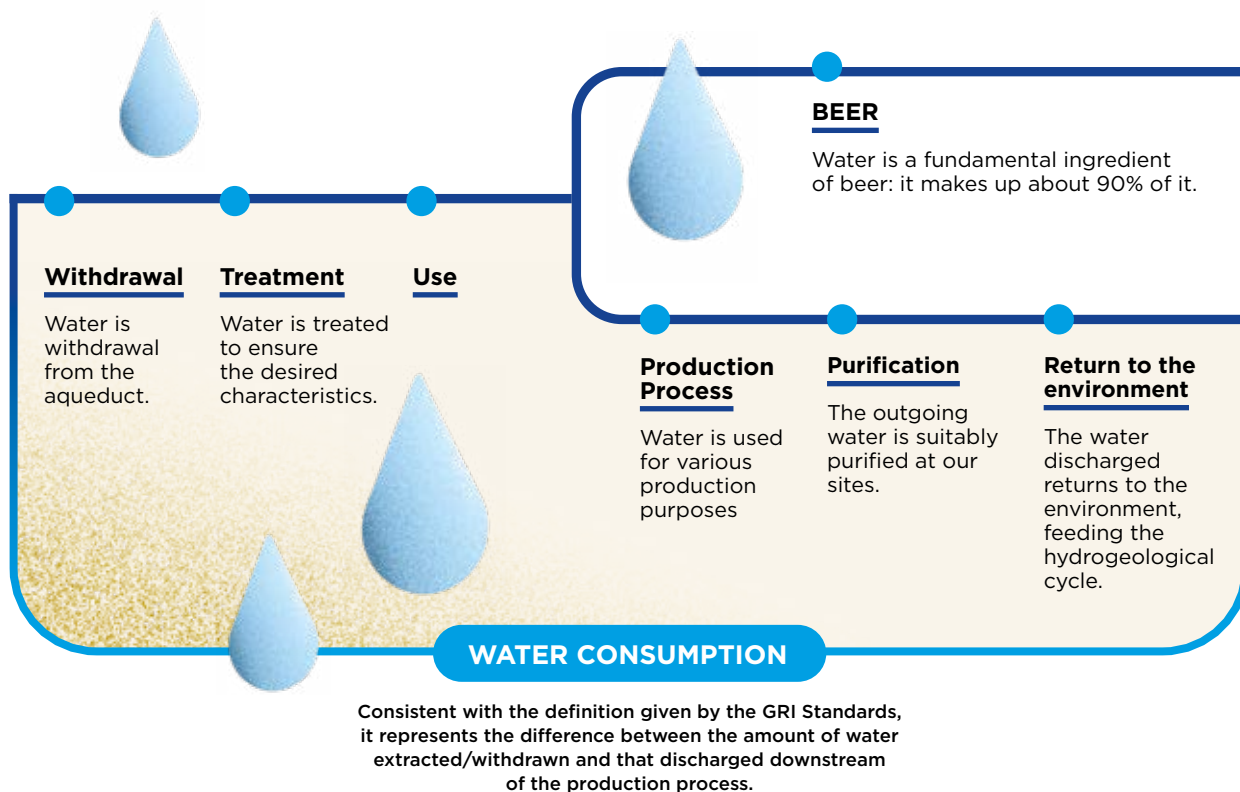




## #PLANET

With a view to continuous improvement, and in line with an increasingly integrated vision, in this edition of the Sustainable Development Report, we submit an initial collection and estimate of water consumption, understood as the volume of water extracted and which is not returned directly

to the environment or to a water source after use. In other words, water consumption represents the difference between the water actually extracted (water withdrawal) and the water returned directly to the environment (water discharge) downstream of the production process.



In this sense, the water actually consumed by Birra Peroni for 2024 is estimated to be approximately 794 megalitres, of which 338 is from water-stressed areas; and 307 megalitres for SAPLO.

### WATER CONSUMPTION (MEGALITRES) - BIRRA PERONI AND SAPLO

Water consumption	2022		2023		2024	
	All Areas	of which, water-stressed areas <sup>10</sup>	All Areas	of which, water-stressed areas	All Areas	of which, water-stressed areas
BIRRA PERONI	825.8	336.6	829.4	339.6	793.9	337.9
SAPLO	301.8	301.8	306.9	306.9	306.6	306.6

<sup>10</sup> For 2022, 2023 and 2024, the areas of Bari (BIRRA PERONI) and Pomezia (SAPLO) were considered water-stressed areas. To identify water-stressed areas, the "Aqueduct Water Risk Atlas" tool, "Overall Water Risk" indicator, was used and can be consulted at the following address: <https://www.wri.org/aqueduct>.

## EFFICIENT WASTE MANAGEMENT

Birra Peroni aims to achieve zero percent waste sent to landfill by 2030. An ambitious goal, supported by an already highly efficient waste management system, as demonstrated by the excellent performance shown below.

### VIRTUOUS RECYCLING

In 2024, compared to approximately 10,646 tons of waste produced<sup>11</sup>, 99% were sent to recovery (recycling or reuse). All this was possible thanks to the company's commitment to minimising production waste.

In this regard, significant results have been achieved thanks to the adoption of an advanced industrial model which, through the World Class Manufacturing (WCM) approach, has contributed in recent years to making waste-related processes increasingly sustainable. Most of the waste generated by the plants comes from waste from the packaging process, including materials such as glass, paper and cardboard, polyethylene and plastic, wood, iron, steel and aluminium.

### WASTE PRODUCED BY BIRRA PERONI AND SAPLO

Waste produced (Tonnes)	2022	2023	2024
<b>TOTAL WASTE</b>	<b>10,697</b>	<b>10,994</b>	<b>10,646</b>
<b>of which, non-hazardous waste</b>	<b>10,666</b>	<b>10,949</b>	<b>10,597</b>
<i>of which, sent for disposal (D)</i>	<i>24</i>	<i>13</i>	<i>66</i>
<i>of which, sent for recovery (R)</i>	<i>10,641</i>	<i>10,936</i>	<i>10,531</i>
<b>of which, hazardous waste</b>	<b>31</b>	<b>45</b>	<b>49</b>
<i>of which, sent for disposal (D)</i>	<i>6</i>	<i>8</i>	<i>9</i>
<i>of which, sent for recovery (R)</i>	<i>25</i>	<i>37</i>	<i>40</i>

<sup>11</sup> The waste taken into account for Birra Peroni refers exclusively to that generated in the production plants in Rome, including the malting plants in Saplo, Padua and Bari.



## #PLANET

As part of the continuous improvement processes, in 2024 we optimised the collection of data relating to waste sent for disposal and recovery, ensuring a detailed view of the final destinations.

### WASTE SENT FOR DISPOSAL BY BIRRA PERONI AND SAPLO

Waste sent to landfill (Tonnes)	2024			
	On-site	At an external site	Total	% of total
<b>TOTAL</b>	<b>0</b>	<b>75</b>	<b>75</b>	<b>100%</b>
<b>of which, non-hazardous waste</b>	<b>0</b>	<b>66</b>	<b>66</b>	<b>88%</b>
<i>of which, incineration with energy recovery</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>5%</i>
<i>of which, incineration without energy recovery</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0%</i>
<i>of which, landfill</i>	<i>0</i>	<i>62</i>	<i>62</i>	<i>95%</i>
<i>of which, other disposal operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0%</i>
<b>of which, hazardous waste</b>	<b>0</b>	<b>9</b>	<b>9</b>	<b>12%</b>
<i>of which, incineration with energy recovery</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0%</i>
<i>incineration without energy recovery</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0%</i>
<i>of which, landfill</i>	<i>0</i>	<i>9</i>	<i>9</i>	<i>100%</i>
<i>of which, other disposal operations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0%</i>



## WASTE SENT FOR RECOVERY BY BIRRA PERONI AND SAPLO

Waste sent for recovery (Tonnes)	2024			
	On-site	At an external site	Total	% of total
<b>TOTAL</b>	<b>407</b>	<b>10,164</b>	<b>10,571</b>	<b>100%</b>
<b>of which, non-hazardous waste</b>	<b>406</b>	<b>10,125</b>	<b>10,531</b>	<b>100%</b>
<i>of which, reuse</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0%</i>
<i>of which, recycling</i>	<i>0.0</i>	<i>10,125</i>	<i>10,125</i>	<i>96%</i>
<i>of which, other recovery operations</i>	<i>406</i>	<i>0.0</i>	<i>406</i>	<i>4%</i>
<b>of which, hazardous waste</b>	<b>1</b>	<b>39</b>	<b>40</b>	<b>0%</b>
<i>of which, reuse</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0%</i>
<i>of which, recycling</i>	<i>0.0</i>	<i>39</i>	<i>39</i>	<i>98%</i>
<i>of which, other recovery operations</i>	<i>1</i>	<i>0.0</i>	<i>1</i>	<i>2%</i>

Special hazardous waste (approximately 0.005% of the total in 2024) mostly consists of used oils present inside machinery, no longer useable neon lights and depleted toner for office printers. The transportation and disposal of special hazardous waste is performed by authorised and specialised external companies.

## REUSE OF PROCESS BY-PRODUCTS

The main by-products of the beer production process are the grains (malt husks resulting from the production of the wort), yeasts and alcohol resulting from the dealcoholisation processes. Grain and yeasts are organic vegetable processing waste that are resold to companies in the food industry and used as feed and cosmetics. The sludge resulting from the wastewater purification process of the plants is also centrifuged, dehydrated and reused in agriculture. The entire process complies with the regulatory constraints in force and, periodically, an independent analysis

laboratory verifies that the composition of the sludge complies with the requirements for reuse in agriculture.

Saplo's production processes are also associated with the possibility of reusing certain by-products. In particular, from the malting process it is possible to recover *the rootlets - the small roots that are formed during germination and that detach during drying of the malt* - and the so-called barley, a by-product of the barley processing process following its pre-polishing and calibration for start of malting.





# OUR COMMITMENT ALONG THE VALUE CHAIN

## TOWARDS NET-ZERO EMISSIONS BY 2040

In addition to the efforts made to reduce energy consumption and greenhouse gas emissions related to its production plants, Birra Peroni is attentive and committed to the path to net zero emissions by 2040. In this context, Scope 3 emissions increased by approximately 7% from 2023 to 2024, from 368,059 tCO<sub>2</sub> in 2023 to 392,010 tCO<sub>2</sub> in 2024.

This trend highlights significant systemic challenges that we will be able to address more effectively by working together across the value chain.

### BIRRA PERONI SCOPE 3 GREENHOUSE GAS EMISSIONS<sup>12</sup>

tCO <sub>2</sub> e	2022	2023	2024
<b>TOTAL SCOPE 3 EMISSIONS</b>	<b>369,238</b>	<b>368,059</b>	<b>392,010</b>
<i>of which Packaging</i>	167,973	169,008	192,079
<i>of which Logistics</i>	92,250	85,582	90,370
<i>of which Product Cooling</i>	34,261	36,615	39,689
<i>of which Agriculture</i>	39,501	40,859	40,973
<i>of which Brewed operations</i>	9,791	9,694	9,984
<i>of which Ingredients: Processing</i>	7,735	6,849	7,341
<i>of which Business Travel</i>	507	492	1,146
<i>of which: waste generated in operations</i>	346	377	138
<i>of which: employee commuting</i>	119	123	126
<i>of which: spend</i>	16,755	18,460	10,164

On the following pages, the main elements of interest for the main categories of reference are reported.

<sup>12</sup> The methodology used to calculate Scope 3 greenhouse gas emissions has been updated, including the continuous collection of primary data from suppliers and the review, refinement and standardisation of detailed calculation methodologies in the various AEI regions, including Italy. This applies not only to data for 2024, but also to historical data (2019-2023), resulting in updated Scope 3 emissions data that had been previously reported for 2022 and 2023.

## PACKAGING

**Birra Peroni aims to achieve a 100% share of reusable or recyclable packaging by 2030.**

Holding a bottle of Peroni in your hands is a gesture that evokes a sense of belonging, sharing and Italian authenticity. Behind every bottle, crate and keg is a responsible approach to managing and reducing packaging, which combines respect for tradition and attention to environmental challenges. With this in mind, Birra Peroni, working constantly alongside its suppliers, is engaged in research to find a solution to reduce its environmental footprint, including in relation to the materials used for working product packaging.

Currently, the materials that compose the packaging of Birra Peroni mainly consist of:

- glass of the bottles;
- aluminium of the cans;
- steel of the caps;
- paper and cardboard for packaging and for the transportation of the products;
- stainless steel or PET kegs for the sale of draught beer.

For the production of its beer and for its packaging, Birra Peroni uses a variety of materials, including steel, aluminium, paper, wood, plastic and glass.





## #PLANET

### MAIN MATERIALS USED BY PERONI AND SAPLO

Main materials used (Tonnes) <sup>13</sup>	2022	2023	2024
<b>BIRRA PERONI</b>			
<b>Material</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<i>Glass</i>	267,801	248,925	261,890
<i>Steel</i>	2,841	2,885	2,858
<i>Aluminium</i>	1,457	1,742	1,588
<i>Plastic</i>	543	542	683
<i>Paper</i>	22,143	22,293	21,989
<i>Wood</i>	2,281	2,300	2,375
<b>Total</b>	<b>297,066</b>	<b>278,687</b>	<b>291,383</b>
<b>SAPLO</b>			
<b>Material</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<i>Plastic</i>	4	5	5
<i>Wood</i>	88	77	103
<i>Paper</i>	9	24	0
<b>Total</b>	<b>101</b>	<b>106</b>	<b>108</b>

Among the projects undertaken in 2024 to reduce the quantity of packaging, the new, primary packaging formats used for Peroncino and Peroni Gran Riserva should be noted.

The new bottles are 33% and 17% lighter, respectively, than previous ones per hectolitre packaged, with consequent advantages in terms of environmental sustainability and economic competitiveness.

<sup>13</sup> In compliance with the GRI reporting standards, a distinction needs to be made between materials from non-renewable sources - which include the categories of glass, steel, aluminium and plastic - and materials from renewable sources - including paper and wood. For 2024, the total materials from non-renewable sources used by Birra Peroni and Saplo to make and package its products amounted to 267,024 tonnes; the total materials from renewable sources amounted to 24,467 tonnes.

## LOGISTICS

The beer produced in the plants in Bari, Rome and Padua is distributed throughout the country through selected logistics partners, who are responsible for deliveries to the various distribution points.

With a constant commitment to improving logistics performance, Birra Peroni works daily to rationalise the distribution network, optimising the loads on vehicles and reducing the kilometres travelled. This approach makes it possible to increase customer satisfaction and reduce indirect environmental impact.

To promote greater attention to environmental issues throughout the logistics chain, Birra Peroni requires every transport contract to only use vehicles with Euro 5 or Euro 6 engines, thus ensuring a minimum level of emissions, in line with the best available and scalable technologies on the market today.

In 2024, Birra Peroni continued to enhance the opportunities offered by **intermodal transport** - combining truck, ship and train - to optimise logistics efficiency and reduce emissions. Approximately 12,000 Hl of beer were moved between the plants in Bari and Padua through these methods, with consequent benefits in terms of emissions into the atmosphere. To monitor transport flows in real time and to improve analytical skills, we made use of the **Shippeo** platform, which allows us to trace the routes taken and to identify areas of future optimisation.



With this in mind, specific synergies have been developed with the partners in the logistics chain. Specifically, in order to minimise the empty kilometres travelled compared to total kilometres, the collaboration with CHEP continued to access the shared pallet network in the pooling formula.

As of 31 December 2024, 94% of the active trolley fleet in the Birra Peroni warehouses consisted of electrically powered trolleys replacing trolleys previously powered by diesel.







## #PLANET

### PRODUCT COOLING

The beer industry has always been connected to the cold chain. The quality of the refrigerator showcases and cooling systems provided by Birra Peroni to customers in the On-Premise and Off-Premise sectors directly affects the experience of end consumers. In this sense, the cooling systems are of crucial importance not only from the point of view of identity and culture, but also from a technical-engineering point of view, in relation to energy consumption and related environmental impacts.

Birra Peroni is careful and attentive in following rigorous maintenance and replacement plans for the

refrigerator showcases in use, focusing on technologically advanced and increasingly efficient solutions from the energy point of view, with related economic benefits for customers, and direct and indirect environmental benefits.

In line with the business objectives linked to customer satisfaction and improving the environmental performance in recent years particular attention was paid to the disposal of refrigerator showcases of energy class E, F, G (over 10,500 in 2021), choosing to purchase new products in exclusively energy class B, from 1,712 in 2022 to 3,608 in 2024.

### THE ENERGY CLASS OF THE REFRIGERATOR SHOWCASES

Energy class of Refrigerator Showcases	2022	2023	2024
B	1,712	2,217	3,608
C	1,918	1,831	1,631
D	280	280	280
E, F, G	9,842	9,637	8,438
<b>TOTAL</b>	<b>13,752</b>	<b>13,965</b>	<b>13,957</b>



## AGRICULTURE

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Birra Peroni aims to promote 100% raw materials obtained in a sustainable manner, with particular attention to atmospheric emissions, agronomic practices and the development of valuable networks to promote the prosperity of the agricultural and cereal sector. In this context, proud of the importance of the Italian cereal supply chain with which it works, Birra Peroni has launched several initiatives and projects of common interest in recent years. With reference to the main agricultural raw materials necessary for brewing (including barley, corn, hops), barley is by quantity undoubtedly the main one used.





TO FIND OUT MORE

## LET'S KNOW MORE ABOUT THE BARLEY MALT

Malt is obtained from the processing of cereals, especially barley, wheat, rye and oats. The cereal most used for the production of malt is barley, due to its superior resistance and adaptability, both climatic and geographical.

Its chemical composition in terms of classes of compounds (starches, fats and proteins) is in fact the most suitable one for the production of beer. Its seed, then, is covered with leathery protections that protect it from shocks and contribute to correct filtration of the wort after cooking; moreover, during the germination phase it is able to produce a greater quantity of enzymes compared to other cereals, producing soluble sugars that are available to yeasts for transformation into ethyl alcohol. Of fundamental importance, finally, for its dissemination, is its excellent resistance and adaptability to a wide range of climates and places.

Barley is mainly classified into distic and polistic (ecstatic) barley, depending on the rachis of the ear. Distic barley has only two rows of grains, positioned alternately. The ecstatic polistic barley, for example, has an ear characterised by six rows of grains. Distic varieties generally have a higher yield than ecstatic varieties, larger grains, and usually lower protein and nitrogen contents, as well as smaller glumes; they are the most widely used variety for European productions. Instead, ecstatic varieties have greater diastatic power (i.e. enzymes) and are, therefore, generally used in beer recipes that include many additions; they are the most widely used variety for US productions.

Barley undergoes three stages of processing: maceration, germination and drying. The latter is essential to develop different qualities of malt and flavours: darker for strong and toasted notes, lighter for fresh and plant-type flavours. Malt, being able more than others to influence elements such as the foam, the fineness and the colour of the drink, as well as indirectly affecting also the secondary organoleptic characteristics, is the main ingredient of beer.



To verify that the quality of barley malt and barley meets certain quality criteria, there are various aspects that regulate the agreements between Birra Peroni, Saplo, farmers and traders. In particular, barley is required to belong to specific varieties and not mixed, which meets the legal requirements with reference to the contents of mycotoxins and phytosanitary residues, which has an extremely reduced content of unusable foreign bodies and impurities. **Since 2024, 100% of Saplo's barley crops have been based on organic seed tanning,**

an agricultural practice designed to protect the seed from pathogens, improve its germination and the growth of the plant. The seed is treated with biological micro-organisms found in the soil, reducing dependence on synthetic chemicals and helping to improve the structure of the soil and its fertility. Also, during transportation and delivery, specific checks are performed to ensure the correct degree of humidity and compliance with the defined maximum thresholds of broken grains.



## CAMPUS PERONI

**Campus Peroni is the centre of excellence for the promotion and dissemination of the culture of quality, innovation and sustainability in the agricultural and cereal sector**, set up in 2018

from the collaboration between Birra Peroni and CREA - the Council for Research in Agriculture and the Analysis of Agricultural Economics.

An "open" and growing project, which was initially joined by the Universities of Teramo, Perugia, Florence, Tuscia, Padua, Salerno and, lastly, the Campus Bio-Medico University of Rome.

**Campus Peroni** is committed to promoting dialogue, involvement and collaboration among the main players in the industrial, academic, agricultural and cereal sectors to promote the development of impacts of shared value in different areas of action.

The main areas of activity of Campus Peroni are:

### Quality

We aim to promote the research and integration of scientific knowledge in relevant areas for the development of the agricultural and cereal supply chain. In this context, initiatives linked to experimental fields and phytopathological models as well as varietal innovation are included. Campus Peroni promotes the instruction and continuous learning of the next generations of professionals in the sector, offering students

the opportunity to benefit from experiences in the field to learn more about the techniques and models of reference, including brewing and malting processes through lectures and technical visits.

### Innovation

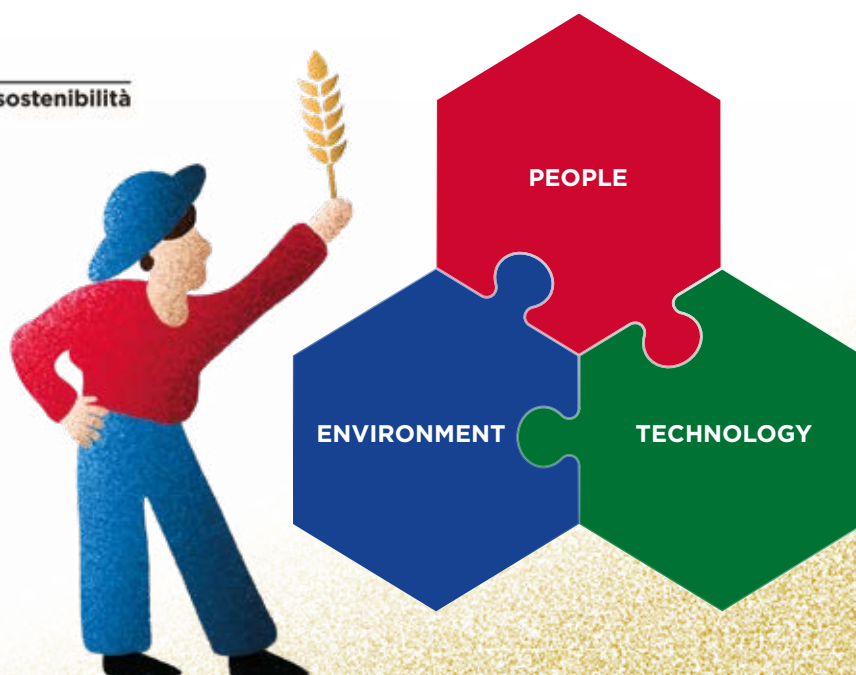
We aim to encourage innovation and digital transition in order to promote the long-term prosperity of the agricultural and cereal sector, in step with the reference innovations. Convinced that innovation is the result of the connection between previously separated people and knowledge, we share the commitment to the integration of scientific knowledge in the sectors that compose the cereal supply chain. In this context, for example, the initiatives linked to the **blockchain traceability of the 100% Italian malt** used for the Peroni family brands are included, of which more details are provided below.

### Sustainability

We support the use of digital tools and new agronomic practices aimed at reducing environmental impacts in the field and at promoting adaptation of the agricultural system to climate change, that is, its ability to be resilient to changing reference conditions. This includes the activities related to the **Future Barley** project, of which further details are provided below.



Coltiviamo qualità, innovazione, sostenibilità

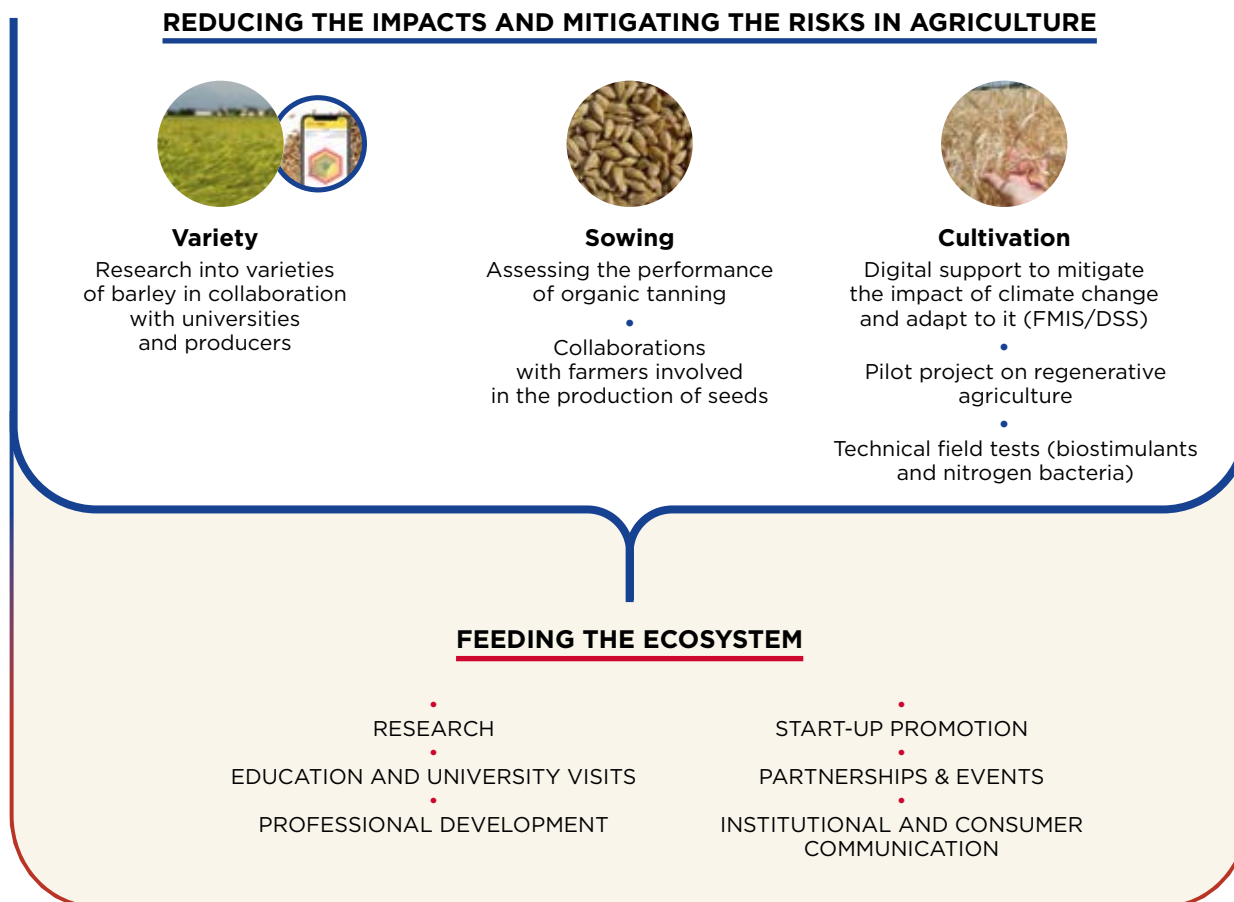






## #PLANET

### A FOCUS ON SUSTAINABILITY



## FUTURE BARLEY, FOR THE USE OF DSS

The integration of innovation and technology in crop management is able to foster that dynamic approach to data collection and interpretation through which it is possible to make informed decisions of shared benefit.

In collaboration with **Hort@** and **xFarm**, Campus Peroni promotes a virtuous model to support farmers in adopting digital tools able to promote their competitiveness, even in light of the adversities related to climate change. In this context, Campus Peroni encourages the progressive diffusion of FMIS (Farm Management Information System) and DSS (Decision Support System) aimed at supporting farmers in optimising agronomic practices

and production inputs with the aim of promoting quality, yield, economic sustainability and environmental aspects of the cultivation of distic barley in Italy.

The data on agronomic practices included by farmers within these applications is used to calculate the actual environmental impacts generated by the cultivation of barley, a fundamental element to identify potential concrete areas for improvement. This data also constitutes a valuable source of information for Decision Support Systems (DSSs): web services that support technicians and farmers in the agronomic management of crops, providing them with simple and effective advice and alarms.

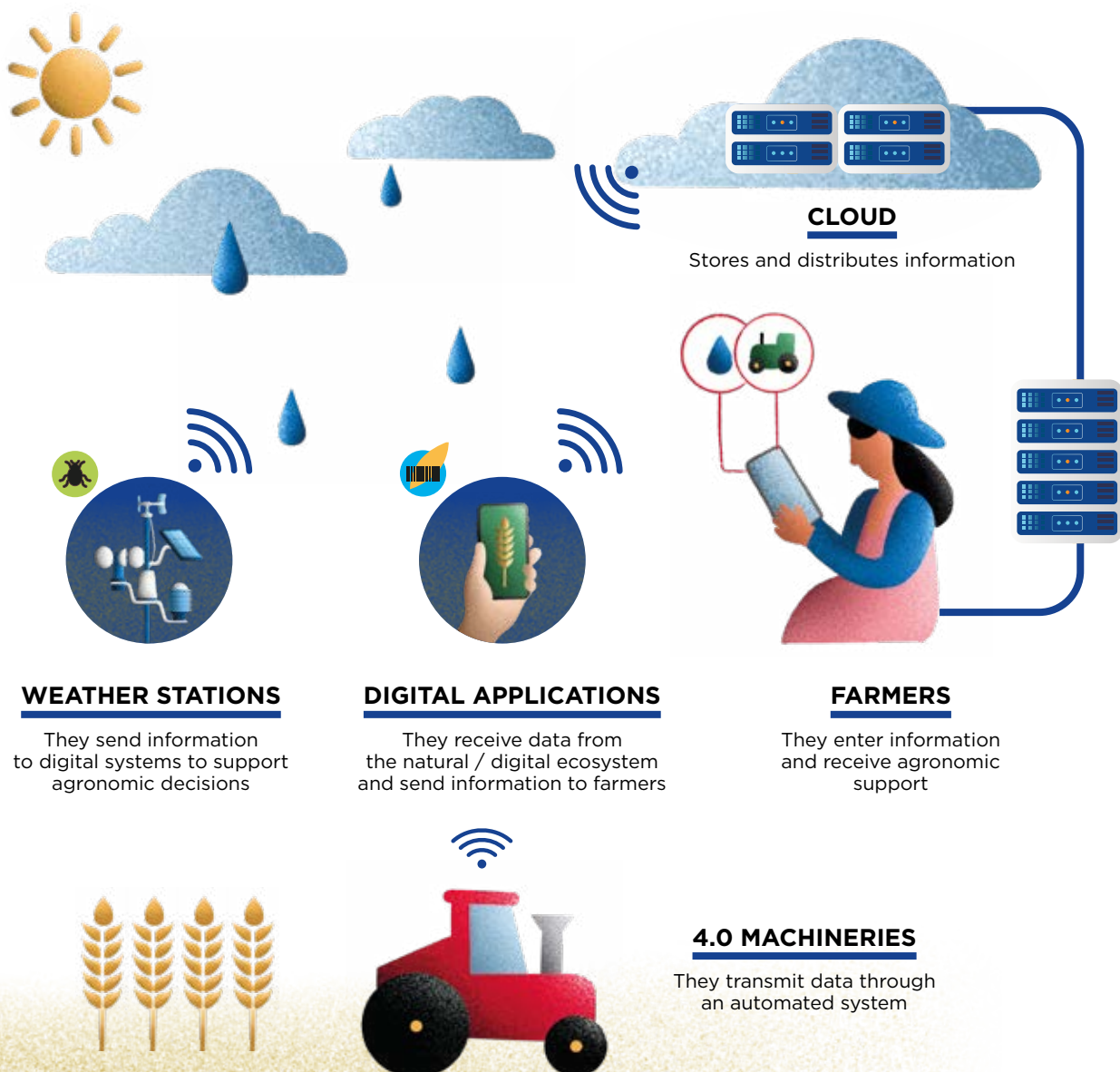
**For the 2023/2024 agricultural season, over 750 farmers of distic barley have used the digital systems made available by Campus Peroni, for over 7.800 hectares of crops.**

The purpose of Decision Support Systems is not to "impose" a choice, but to provide support in the analysis of the decisions that the farmer will have to make. Specifically, the Hort@ and xFarm platforms offer directions, tips and specific alarms based on data integration and information of different origin collected through weather stations, sensors arranged in the field and predictive models on phenology, irrigation status and crop-related adversities.

This information is processed through databases and analysis algorithms that allow the passage from raw data to processed data, including agronomic suggestions which are sent through digital apps available on PCs or smartphones. Information and alerts enable farmers to intervene at the right time and in the most appropriate way,

to safeguard quality and to mitigate the environmental impacts generated in light of the possibilities given by the reference context. The resulting choices, therefore, translate into optimisation of the means of production (variety of seeds, fertilisers, plant protection products), the mitigation of environmental impacts (preservation of natural resources such as water, soil, biodiversity and energy) or, in any case, the support for processes of adaptation to climate change (greater ability to adapt to changed climatic conditions and adverse weather events).

**Based on the data collected, there is an average reduction of 24% in terms of CO<sub>2</sub> equivalent per hectare, between the 2022/2023 and the 2023/2024 seasons, for the distic barley farmers participating in the programme.**





## REGENERATE TO PRODUCE

In September 2024, through Campus Peroni we started a three-year experiment in regenerative agriculture in collaboration with three farms in central-southern Italy and with the technical support of Hort@. Regenerative agriculture is an approach that aims to promote practices that can contribute to regenerating the soil, rather than impoverish it, and promote a more economically, environmentally and socially sustainable agricultural system.

Specifically, for the first year of activity, among the agronomic practices favoured in the context of the project is the use of cover/intercalary crops, the maintenance of plant residues "in situ", the minimum processing or sowing on hard,

compact soil, the application of long rotations, the use of legumes in rotations and organic soil improvers, as well as the use of Decision Support Systems (DSS) to optimise the inputs. Over the course of the three-year period, through the project, we will have the opportunity to gather technically sound information to assess the actual benefits recorded in terms of soil health, the satisfaction of the farmers involved, biodiversity and environmental impacts. On an experimental basis, the project also intends to collect useful information to concretely evaluate potential benefits in terms of carbon sequestration and these benefits will be subject to further assessments in the future.

## 100% ITALIAN MALT TRACEABILITY WITH BLOCKCHAIN

Technological evolution and innovation are no longer an option, but a valid necessity to offer end consumers the most suitable tools to support conscious consumption models, responding to both the issues of transparency and food safety and sustainability. There are many companies looking for tools that allow them to track and monitor their impacts along their production chain and in this sense, blockchain represents an innovative technology that is changing the way in which companies manage their data and their activities.

It is a decentralised network of nodes that allows the sharing of data securely and transparently. The structure of this network consists of a series of blocks, each of which contains a group of transactions. Each block is connected to the previous one through a cryptographic code, called "hash", which guarantees its integrity. One of the main characteristics of the blockchain is the **immunity to retroactive changes** and, therefore, transparency. The traceability guaranteed by this tool makes it possible to identify *hotspots* in the production process, to monitor them in order to implement corrective actions.

Sustainability and transparency are precisely the inputs that led Birra Peroni, the first Italian brand in the brewing world, to introduce **100% Italian malt blockchain traceability**. This has taken place in collaboration with **pOsti**, an innovative start-up in the agrifoodtech sector and EY which has made available the **EY OpsChain Traceability** technology solution developed to support the complexity of supply chains in different sectors and which integrates with corporate resource planning systems through APIs and which ultimately supports transactions on the public **Ethereum** blockchain.

As a first step, the actors in the 100% Italian malt supply chain and the data sources from which to acquire the information that constitute the information assets of the Birra Peroni production process were identified.

The assets were then acquired and notarised in blockchain: some information in clear text, other information encrypted because it was commercially sensitive and, therefore, not to be made public.

The information thus acquired, guaranteed through the **Ethereum blockchain**, and represented through a multimedia storytelling, was then made accessible to the consumer through a QR Code present on the label of the bottles which links to a personalised landing page, with specific information on the bottling batch.

But this is only the first step of a wider vision. In fact, traceability is used to collect and structure the most relevant information in the process that ranges from the field to the consumer, not only that relating to the raw material, but also that concerning the phases of transportation, transformation and packaging used, including its elements of innovation and design and/or the presence of recycled content. This opens up the possibility of exploiting the Blockchain to automate controls and the reporting of sustainability initiatives, concretely supporting the ambition to be a leader of reference in sustainable development processes.











# #PORTFOLIO

Increasingly premium product portfolio with

**Raffo Ricetta Originale**  
and **Raffo Lavorazione Grezza**  
launched across Italy

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**Peroni and Peroni Nastro Azzurro**  
recognised as Italian historical  
trademarks

---

Numerous collaborations, including

**Global partnership**  
of **Peroni Nastro Azzurro 0.0%**  
with **Scuderia Ferrari HP**

---

**Peroni for BeHer:**

our flagship brand supporting  
gender parity

---

Production plants certified

**ISO 9001** and **FSSC 22000**

---

**100% of employees**

trained on  
**responsible drinking**



Beer in Italy is recognised not only for its **quality**, but also for the **social and cultural role** it plays, since it can create moments of conviviality and aggregation, fostering dialogue and sharing. Beer has become an increasingly important element in Italian gastronomic culture, capable of attracting **international recognition** and of becoming a **driving force for progress and innovation**. Consumer choices in Italy are guided by a growing focus on product **quality, sustainability and authenticity**. Despite economic hardship and inflation, Italian consumers continue to recognise the value of beer, preferring products that can always satisfy their needs in terms of taste and versatility.

*For more information and references:  
AssoBirra, Annual Report 2024.*





## #PORTFOLIO

### In recent years, the heart of Birra Peroni's strategy has been powered by a key element: the value of collaborations.

It is not just product launches or communication campaigns that define our commitment, but the relationships built, day after day, with customers, partners and communities. It is thanks to these relationships that our brands grow, evolve and find new ways to generate value within their category.

Each milestone has been reached thanks to a shared vision and a continuous debate with our stakeholders, starting from local communities up to international partners. In 2024, Raffo took a historic step by expanding throughout Italy and by strengthening its identity with the launch of Lavorazione Grezza. Another example is the launch of the global partnership between Peroni Nastro Azzurro 0.0% and Scuderia Ferrari HP, which combines two symbols of Italianness linked by common values such as passion, excellence and team spirit. In the same way, the return of Peroni as an Official Partner of the Italian National

Football Team, thanks to the agreement with FIGC, represents an investment in the values of sport and national pride. In addition, in May 2025 we launched BeHer, the Peroni project designed to contribute to a profound cultural change on the topic of gender parity by increasing awareness and providing concrete support to overcome stereotypes and differences, in line with the Brand Purpose "If it brings us together, it's Peroni". At the same time, our portfolio, enriched by international brands such as Asahi Super Dry, Kozel and Pilsner Urquell, continues to evolve, together with those who share our business vision based on quality, listening and responsibility.

With the 2024 Sustainable Development Report, we wish to demonstrate that, together, we can truly make a difference, showing how virtuous synergies and beneficial collaborations can enrich the identity of our portfolio and strengthen our positive impact on territory and society.



**VIVIANA MANERA**

Marketing Director  
- Birra Peroni



**RICCARDO PIAZZOLLA**

Trade Marketing Director  
- Birra Peroni

ENJOY THE READ!

## OUR BEERS

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Our beers are much more than just a choice of consumption: they represent a meeting point between people, cultures and experiences. Every day, in bars, restaurants, as an aperitif or at dinner with friends and family, our beers become protagonists of moments of conviviality, strengthening genuine bonds and connections.

Our beer portfolio is an expression of this vision: a balance between quality, innovation and identity, capable of responding to the ever-changing preferences shown by consumers, offering different

but always meaningful experiences. Every beer is an expression of the richness of our industry and helps to make social moments even more special.

## OUR PORTFOLIO







## #PORTFOLIO

In October 2024, Birra Peroni, as a company, and its two brands Peroni and Peroni Nastro Azzurro were officially recognised as "Italian historical trademarks" by the Ministry of Enterprises and Made in Italy, becoming part of the special Register held by the Ministry that protects the industrial property of historical companies and Italian excellence. This prestigious award celebrates the combination of tradition, innovation and quality, which have made our brands icons

of Made in Italy across the world, enhancing our history, passion and constant commitment to excellence.

Today, being part of the Asahi Group allows us to further strengthen our presence in international markets, especially with Peroni Nastro Azzurro, appreciated throughout the world as a symbol of Italianness, and to supplement the offer in the Italian market through brands such as Asahi Super Dry, Kozel and Pilsner Urquell.



## 2024 NEW LAUNCHES

### RAFFO: FROM PUGLIA TO ALL OF ITALY, WITH SOME NEWS

Known since 1919 as the original Apulian beer of Taranto, "the city of the two seas", in 2024 we decided to focus further on Raffo, bringing the Ricetta Originale (original recipe) of this local love brand to the homes of every Italian, and introducing a great new beer, Raffo Lavorazione Grezza. Thanks to Raffo, we have brought the Apulian people's positive, determined attitude towards everyday life to the rest of Italy, encouraging consumers to be equally positive and determined because Puglia is more than a region: it is a state of mind.



#### RAFFO RICETTA ORIGINALE

Enriched with Apulian barley, it is a clear lager with a soft body and with a very refreshing dry taste, with just a hint of bitterness in the finish. It is produced today as it was then with the same recipe and with the same pride. To appreciate it at its best, we recommend drinking it strictly crisp, or iced as per the Apulian tradition.

At the end of 2023 we announced the national launch of Raffo Ricetta Originale through a pre-launch event in its hometown, where Raffo talked about the future through an exciting and original water show entitled, "The future comes from the sea", turning on the lights of Taranto's beach promenade and providing a spectacular show which included exiting plays of images, sounds and the colours of Puglia.

Raffo Ricetta Originale has entered homes throughout Italy with a completely renewed image, whilst maintaining its blue and red colours to emphasise the bond with Taranto. The waves depicted on the neck refer to the marine imaginary and confirm their belonging to their homeland: Puglia. Taras, the official symbol of Taranto, the mythological hero who rode the sea on the back of a dolphin, and is said to have founded the city, is seen on the label of each Raffo, redesigned in a more distinctive and modern way.

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**Type:** Lager (4.7% vol).

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**Colour:** Straw yellow.

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**Flavour:** Soft body and dry taste, very refreshing.

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**Pairing:** Lean appetisers, seafood salads, white meats, grilled fish, fresh or first salt cheeses.



CLICK

for the spot  
"Decisamente Pugliese"  
(Definitely Apulian)



## #PORTFOLIO



### RAFFO LAVORAZIONE GREZZA

Produced with unrefined Apulian cereals, it is an unfiltered lager, with a round, fresh taste, a malty aroma and hoppy final notes, which appears to the eyes in its golden, slightly veiled colour.

Raffo Lavorazione Grezza was introduced in 2024 as an innovation by the Raffo family and was created from a special production process, raw (*grezza*) processing. To appreciate it at its best, we recommend drinking it strictly crisp, or iced as per the Apulian tradition.

Launched at the Beer & Food Attraction in February 2024, the event that attracts, under a single roof, the most complete national and international offer of beers, drinks, food and trends for the Out of Home sector, Raffo Lavorazione Grezza is a beer with clear, identifying characteristics, made even more unique by the iconic design of its bottle. The design, which sums up the brand's typical values of determination and positivity, is inspired by the grand Towers of the Aragonese Castle of Taranto and the waves of the sea, from which it comes, are engraved on the glass, outlining a unique, highly characteristic shape. The colour is the yellow of the Apulian wheat fields and the texture is deliberately raw, to underline the "unrefined" character and make the pack strongly identifiable on the shelf. Central to the label is the Taras, which has always been present on every Raffo.

The Apulian spirit also characterised the Birra Peroni stand at the Beer&Food Attraction. To accompany the tasting of Raffo Ricetta Originale and Raffo Lavorazione Grezza, there was also a show-cooking event featuring typical Apulian dishes, music by Populous, a deejay and producer from Salento, and the 'Bella Croccante' tote bags created in collaboration with Piattini Davanguardia, a Apulian brand known for its ironic creations. Also present at the stand were Andrea Stefanelli and Davide Catalano, Birra Peroni Beer Experts and spokesmen for the services offered by Birra Peroni, to help customers discover the new offerings.

With the introduction of these beers, the entire Raffo family found themselves on television in April 2024, with the "*DECISAMENTE PUGLIESE*" (Definitely Apulian) spot, demonstrating its positive and ironic spirit through the national campaign that spoke of the bond with this land. In March 2025, Birra Raffo returned to television with the spot, "*Ah sì! Quella con...*" (Ah, yes! The one with...): a campaign, shot entirely in Puglia, which plays on the way that consumers have of identifying Raffo Lavorazione Grezza with spontaneous expressions such as "the one with the yellow label", "the one with the squat bottle" or "the one with the little raised waves".

---

**Type:** Unfiltered lager (4.8% vol).

---

**Colour:** Straw yellow.

---

**Flavour:** Round and fresh, with a malty aroma and hoppy final notes.

---

**Pairing:** Seafood, orecchiette pasta with turnip tops, Puglia pork meat rolls, focaccia and tasty pizzas.

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CLICK

per lo spot  
"Ah sì! Quella con..."  
(Ah, yes! The one with...)



## THE LATEST INNOVATIONS



### PERONI CHILL LEMON

Peroni Chill Lemon, radler produced with 100% Italian lemons and, like all the products in the Peroni range, with 100% Italian traced Malt, to give consumers a refreshing, sparkling experience. Since November 2024, the alcohol content has been reduced from 2.0% to 1.3%, whilst maintaining its usual taste.

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**Type:** Radler (1.3% vol).

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**Colour:** Light Yellow.

---

**Flavour:** Natural taste of fresh, pleasantly sour and balanced lemons with a bitter note.

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**Pairing:** Rotisserie, fried foods and seafood appetizers.



### PERONCINO

Since April 2025, Peroncino has changed its look, with a different bottle shape and a new, modern and captivating visual identity. From real "miniature" Peroni, the liquid inside is the same as the traditional Birra Peroni, but in a 25cl size.

---

**Type:** Lager (4.7% vol).

---

**Colour:** Straw yellow.

---

**Flavour:** Moderately bitter, balanced by hops and malt.

---

**Pairing:** Pizza, pasta, traditional Italian dishes.







## #PORTFOLIO

### PERONI GRAN RISERVA

Since March 2025, the Peroni Gran Riserva line has completely changed its visual identity and look, passing from a 50cl to 33cl size, responding to the needs of consumers, who prefer a smaller size that makes consumption, transport and storage at home easier.



#### Peroni Gran Riserva Rossa

**Type:** Vienna Style (5.2% vol).

**Colour:** Ruby red thanks to the use of Amber Italian Malt.

**Flavour:** Full-bodied yet easy to drink, with the warm aroma of malt and caramel.

**Pairing:** Cured meats, cheeses, pizza.



#### Peroni Gran Riserva Doppio Malto

**Type:** Italian bock (6.6% vol).

**Colour:** Intense gold thanks to the use of Bronzed Italian Malt.

**Flavour:** Intense and balanced with the aroma of cereals and toasted malt, lightly spiced, achieved by the long process of mashing at low temperature and the use of special malts.

**Pairing:** Red meat, game, pasta seasoned with rich sauces.



#### Peroni Gran Riserva Bianca

**Type:** Weizen (5.1% vol).

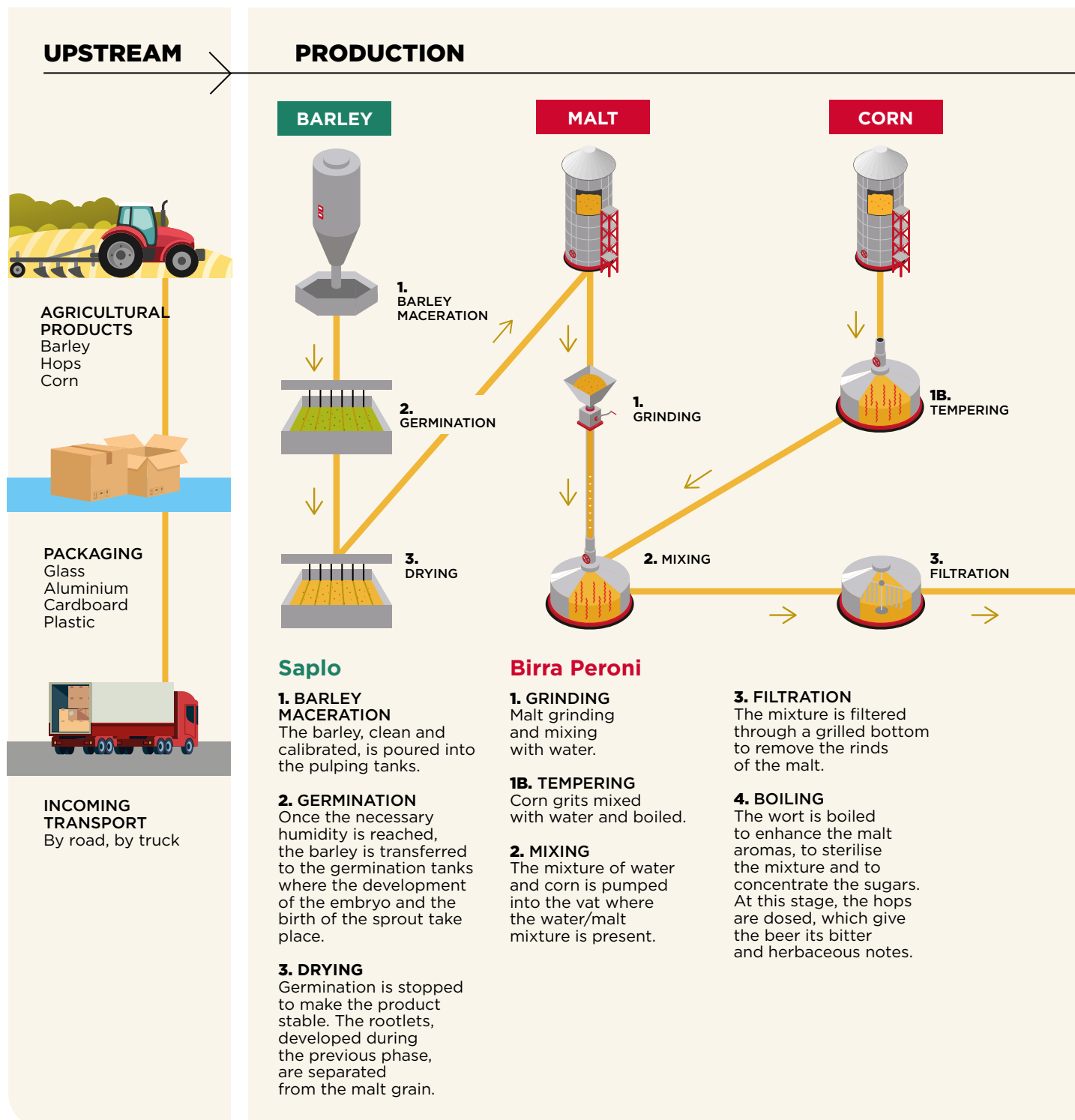
**Colour:** Elegant cloudy blonde thanks to the use of Light Italian Malt.

**Flavour:** Aromatic and fresh, pleasantly drinkable.

**Pairing:** Pork, salads, desserts.

# THE VALUE CHAIN AND THE PRODUCTION PROCESS

Before reaching our tables, beer goes through a complex, structured journey along the value chain. We follow every stage carefully, ensuring quality, efficiency and innovation.



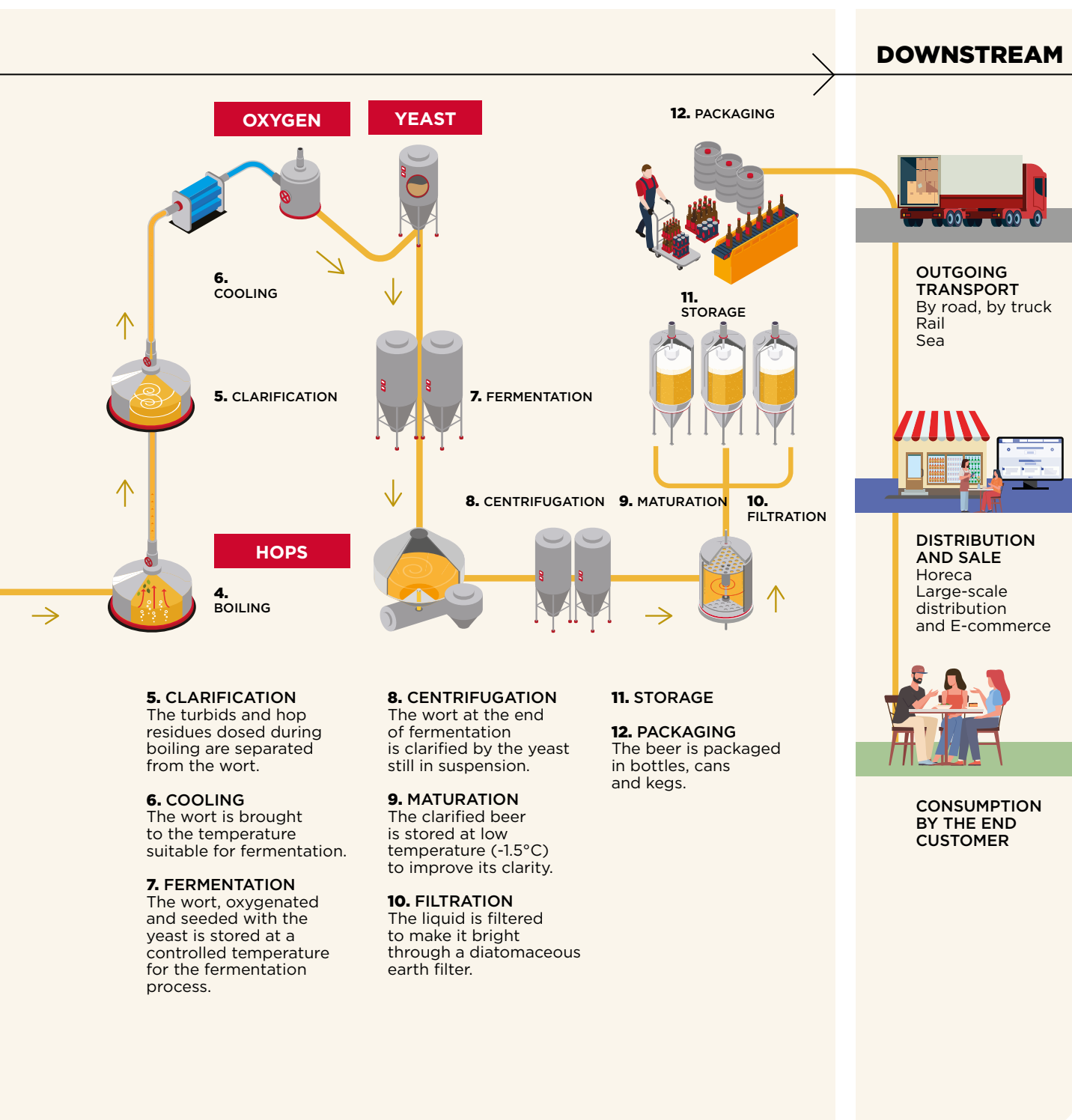


## #PORTFOLIO

All the Birra Peroni and Saplo plants are certified in accordance with the UNI EN ISO 9001:2015 relating to the requirements of quality management systems<sup>1</sup>.



<sup>1</sup> The following certifications are also noted: FSSC 22000 (Rome, Padua and Bari breweries), AIC (Italian Celiac Association, in Rome, Padua and Bari breweries), Kosher (Rome and Padua breweries, SAPLO Malting Plant in Pomezia); SQMS (Rome and Padua breweries); UNI EN ISO 22000:2018 (SAPLO Malting Plant in Pomezia).





## A TOAST TO CONNECTIONS: THE VALUE OF COLLABORATION

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Beer has always been synonymous with conviviality, a bridge that unites people and strengthens the sense of belonging. At Birra Peroni we believe that every sip is an opportunity to create genuine connections, to support the territory and to generate shared value. Through strategic partnerships, sponsorships, events and high-impact initiatives, we are committed to being a driver of socialisation and development for the communities in which we operate. Let us tell you how, during 2024, our brands turned every meeting into a special occasion, promoting culture, sport, sustainability and inclusion.

### TUTTI AZZURRI CON PERONI

In January 2024, Peroni announced its return as Official Partner of the Italian National Football Team with the signing of a multi-year agreement with FIGC, the Italian Football Federation. Italian beer par excellence has returned alongside all the Azzurri Teams, men's, women's, futsal and beach soccer, leveraging the positive values of sport and the love that binds Italians to the Azzurri.

Collaboration is seen as a powerful tool for promoting a message of union, because "If it brings us together, it's Peroni", a message that, today, is enriched with the even deeper meaning of inclusion and overcoming stereotypes, for football without distinctions.

To coincide with the European Championships in Germany, between June and July 2024, #TuttiAzzurriConPeroni was launched: more than a campaign, it is a gesture of love and support from the brand to the entire Italian public, on the occasion of such an important moment for the national team.

A number of digital and physical activities have been developed, accessible to everyone and related to their own way of being a fan. On the website, "Tutti Azzurri con Peroni", registered fans can create their own footballer trading card, to be downloaded or shared with friends, and they can find the various locations across the country where they can watch the game with Peroni.







## #PORTFOLIO

During the first three qualifying matches against Albania, Spain and Croatia, Peroni attracted Azzurri fans to 3 events in Rome, in the presence of special guests: Daniele Tinti and Luca Ravenna, guests at the first evening, as well as Danilo da Fiumicino, Casa Surace, and many others, together with the undisputed talent of the Legend of Italian football, Claudio Marchisio, were present at all three events.

Projected onto a maxi-screen, fans could watch the game and live the moment together, with entertainment and formats designed to generate unity among all the *Peroni Lovers*.



TO FIND OUT MORE

### PERONI FOR GENDER PARITY: THE BEHER PROGRAMME

In May 2025, Birra Peroni launched **BEHER**, a programme created to contribute to a profound cultural change on the topic of gender parity, with a focus on the world of work, by raising awareness and providing support to overcome stereotypes and differences still existing in Italy, in line with the Brand Purpose, "If it brings us together, it's Peroni". The programme is built on 5 fundamental pillars:

**1** INFORMATION

**2** OBSERVATORY

**3** PROMOTION

**4** DIRECT SUPPORT

**5** COMMUNICATION



each of which represents an area through which Birra Peroni actively contributes to the topic, with constant support from and supervision by a dedicated Scientific Committee.

To give voice to the initiatives within BEHER, on 25 May, a new Peroni campaign, **PostHers**, was launched. Beginning with the iconic "Blonde" posters, which, for years, defined the brand communication, it focuses on the parallels between how the company has changed and how the female figure in society has changed.



to find out more

## PERONI NASTRO AZZURRO 0.0% AND FERRARI: A HIGH-SPEED TRIP IN THE NAME OF ITALIAN STYLE



In January 2024, Peroni Nastro Azzurro 0.0% turned the spotlight on a new era of global communication thanks to the partnership with Scuderia Ferrari HP, based on shared values such as excellence, elegance and Italian attitude. At the launch of the partnership, Peroni Nastro Azzurro 0.0% launched the special edition "Tifosi", a celebratory bottle designed as a tribute to the passion and energy of the community of Ferrari fans around the world. A symbol that blends belonging, pride and style, enhancing the role of beer as a vehicle to connect people in times of celebration and sharing.

The brand's debut in the world of Formula 1 as a Global Premium Partner was at an exclusive launch event in Rome's Eur district, where a three-dimensional hologram of the Tifosi Nastro

Azzurro 0.0% bottle was projected from the headquarters of the Palazzo dei Congressi lighting up the sky over Rome.

The collaboration saw Charles Leclerc and Carlos Sainz star in a range of content. They highlighted the link between performance and authenticity whilst promoting a culture of responsible consumption. The narrative approach went beyond the boundaries of traditional sponsorship, positioning Peroni Nastro Azzurro 0.0% as an ambassador of a contemporary, sophisticated and sustainable lifestyle, perfectly consistent with the Ferrari identity.

At the Emilia Romagna Grand Prix and the Monza Italian Grand Prix, The House of Peroni Nastro Azzurro 0.0% was set up in the heart of Bologna, from 15 to 19 May 2024, and in Milan, from 29 August to 1 September 2024, to celebrate the partnership with Scuderia Ferrari HP and to create an immersive, exciting space offering the thrill of the track to all the fans who did not get a chance to be present at the race.

In 2025 the partnership has been strengthened with the launch of the new campaign, "The Italian Way". The new season marks an evolution of the "The Italian Way" campaign, a tribute to Italian style and passion. To inaugurate this celebration, "The Welcome Present" was presented. This short film, starring the drivers Charles Leclerc and Lewis Hamilton, new to Ferrari, tells of the delivery of a special gift for the new member of Scuderia Ferrari HP. With Charles Leclerc as the creator and Peroni Nastro Azzurro 0.0% as the accomplice, Ferrari team members organise the delivery of a special van loaded with 44 cases of Peroni Nastro Azzurro 0.0%, a clear tribute to Hamilton's race number, the legendary #44.



for the short film  
"The Welcome Present"



## #PORTFOLIO



### PERONI NASTRO AZZURRO AND PIZZA: THE PERFECT COMBINATION OF ITALIANNESSE IN THE WORLD

2024 saw the Peroni Nastro Azzurro brand engaged in a series of events both in Italy and internationally dedicated to one of the clearest symbols of Italianness in the world: pizza.

Peroni Nastro Azzurro was a Global Partner of the 2024 edition of 50 Top Pizza, the well-known online network which, since 2017, has covered the extraordinary movement of pizza in the world, covering 5 continents and creating the most complete, independent and totally free guide in the industry. 50 Top Pizza anonymously reviews selected pizzerias around the world thanks to a panel of gastronomic experts who are called upon to judge the product and, through a survey, draw up, for each section of the guide, a ranking of the "Best pizzerias" in Italy and in the world and of the "Best pizzas on the go" in Italy, by slice and to take away.

In 2024, Peroni Nastro Azzurro participated in the seven award stages with a special prize, the Best Beer Service 2024 - Peroni Nastro Azzurro Award, dedicated to the best beer service and given to the winner of each stage: Tokyo, Rio De Janeiro, Madrid, New York, Milan and Naples.

Continuing this path, that highlights Italian style and know-how, the brand was the official partner of Pizza Village 2024, an event now in its twelfth edition and that, in the two stages of Naples and Milan, celebrated the culinary art of pizza, enhancing its winning pairing with beer thanks to the presence of The House of Peroni Nastro Azzurro.

### THE "TERZO TEMPO" WITH PERONI NASTRO AZZURRO

With the Six Nations Tournament, Peroni Nastro Azzurro joined, once again, the Italian Rugby Federation in an exciting collaboration, consolidated over 18 years, opening the doors of the iconic Peroni Nastro Azzurro "Terzo Tempo" Village inside the Foro Italico Sports Park.

The first match was played on Saturday, 3 February against England, with the Editors, an international band of indie-alternative music, playing on the stage after the match. On Saturday 9 March Italrugby was back on the pitch at the Olympic Stadium in Rome against Scotland, followed by a performance by Sophie And The Giants, an indie-pop music project known for having climbed the international music charts in recent years. Both days were accompanied by music from RDS, the musical partner, and the presence of The House of Peroni Nastro Azzurro, which allowed fans to celebrate the spirit of the brand through an immersive tasting experience of Peroni Nastro Azzurro products.



**Il gusto che celebra  
il Terzo Tempo**



## PERONI NASTRO AZZURRO DEBUTS IN THE WORLD OF TENNIS AND PADEL

From 29 April to 18 May 2025, Peroni Nastro Azzurro took to the field for the first time in the world of tennis by becoming **an official partner of the Italian Open**, the prestigious event which, each year, transforms the Foro Italico into the world capital of this sport. A significant debut and a natural evolution for a brand that has always celebrated the passion, energy and authenticity of sport, accompanying fans in moments of sharing and conviviality. The House of Peroni Nastro Azzurro was open to the public throughout the tournament, offering a rich programme of events and exceptional guests. From 8 to 15 June, Peroni Nastro Azzurro continued to bring emotions to life at the Foro Italico, debuting as **the official partner of the BNL Italy Major Premier Padel 2025**, one of this sport's most important events on the world circuit.



## THE HOUSE OF PERONI NASTRO AZZURRO REOPENED ITS DOORS IN ROME

After two consecutive years of success, on 23 May 2024, the House of Peroni Nastro Azzurro reopened its doors, this time in the new location Mediterraneo at Maxxi in Rome, a space that blends the essence of a museum with the welcoming atmosphere of a classy restaurant. Every Thursday, from May to October, the HOPNA hosted the "PNA Nights" with a calendar full of events with DJs and live performances. Kicking off the season, the guest for the first evening was Andrea Casta, the most famous Italian electric crossover violinist in the world, who has brought his art to over 30 countries with more than 200 concerts a year.



## SECOND SUMMER WITH NASTRO AZZURRO STILE CAPRI WAVE ON TOUR

For the second consecutive summer, Italian coastlines have been entertained by the Stile Capri Wave on Tour. With as many as 9 exclusive events and more than 200 instalments in the coolest beach clubs on the Peninsula, from Capalbio to Ostuni, through Fregene and Selinunte, guests were able to experience a real aperitif in Stile Capri between live music and beach front set-ups. Among the live performances were Zero Assoluto and Willie Peyote.







## #PORTFOLIO

### RAFFO OFFICIAL BEER OF 2024 MEDIMEX

On the back of a multi-year collaboration agreement, for the summer of 2024 Raffo supported Medimex, the International Festival & Music Conference promoted by Puglia Sounds, as an official Sponsor. The Festival which, for some time has been an economic and cultural reference point for musical companies as well as Italian and international artists, has always taken place in Taranto, in the Rotonda del Lungomare, from 19 to 23 June. The 2024 edition saw The Smile (Thom Yorke and Jonny Greenwood from Radiohead and Tom Skinner) perform on the main stage on Saturday, 22 June and The Jesus and Mary Chain, a cult band from the 1980s, and Pulp, an iconic English band, perform on Sunday, 23 June.



### THE RAFFO TRUCK AROUND PUGLIA

Throughout August, Raffo travelled Puglia to celebrate its "DEFINITELY APULIAN" summer aboard a special branded truck. Passers-by were encouraged to participate in an atmosphere of celebration and fun, with the opportunity to try Raffo Ricetta Originale and Raffo Lavorazione Grezza. For the occasion, the Raffo Truck was joined by Serena Brancale, a Apulian composer and multi-instrumentalist who, on board the yellow truck, gave a small, secret show.

### RAFFO NAMING PARTNER OF GONDAR PARK UNTIL 2026

From 2024 until 2026, Raffo will be the naming partner of the largest event area in southern Italy: Raffo Parco Gondar. Located in the heart of Gallipoli, from June to September 2024, the Park offered a full calendar of events including music, theatre, cabaret and sport. Great examples of pop, rap and electronic music, both Italian and international, such as Annalisa, Gazzelle, Achille Lauro, Mahmood, but also Salmo, Geolier, Gemitaiz and Carl Cox, took turns with various concerts and DJ sets on the six stages within the fifty thousand square metre area of Raffo Parco Gondar, which provided spectators with a complete experience including a yoga and relaxation area, massages, street food and the Radio 105 radio station. As a naming partner, Raffo has become a fixture in this rich context of music, art and culture that has seen it become a star in the areas of entertainment, as well as in all the event's online and digital channels.



## KOZEL, MASTERCHEF'S FIRST BEER PARTNER

In December 2024, Kozel, the most popular, best-selling Czech beer in the world, announced a collaboration with MasterChef Italia as the first beer partner of the famous Sky Original cooking show produced by Endemol Shine Italy. Since 12 December, during the episodes of the show's 14th season, aspiring chefs have faced several trials that involved Kozel, whose beers - Kozel Premium Lager and Kozel Dark Lager - have always been at their disposal in the kitchen pantry and throughout the series, with the semi-final focusing on Kozel through the Mystery Box test.

But this is not the first time that Kozel has been featured on Masterchef.

In February 2024, the "Mystery Beer" was launched, Kozel's digital campaign developed in collaboration with MasterChef Italia. The format involved Edoardo Franco, winner of the 12th season of the culinary talent show, who, over the course of four episodes, prepared exclusive recipes inspired by Kozel Premium Lager and Kozel Dark Lager and launched a challenge to the public.



## KOZEL, THE OFFICIAL BEER PARTNER OF FIRENZE ROCKS, I-DAYS MILANO AND FIERA MILANO LIVE

For the second year in a row, Kozel accompanied fans of refreshing drinks with its Premium Lager and two music partnerships. Thanks to the agreement with Live Nation being renewed, it was Official Beer Partner of I-Days in Milan and Firenze Rocks, demonstrating an ongoing relationship, strengthened by the presence of stars from the international pop rock scene.

The 2024 edition of Firenze Rocks attracted artists such as Avenged Sevenfold, Bowling For Soup, Bob Vylan, Cemetery Sun (June 13) and Tool, dEUS, The Struts and Night Verses (15 June), playing the stage at the Visarno Arena in Florence.

From 29 May to 12 June, in the setting of the La Maura Racecourse in Milan, I-Days was held, which saw artists such as Metallica (May 29), Lana Del Rey (June 4) and Green Day (June 16), to name but a few, take turns on the stage.

Staying with the Milan music scene, in 2024, Kozel was also an Official Partner and Official Beer Partner of Fiera Milano Live, a festival of shows produced by Vivo Concerti which, from June to September, saw Italian and international artists take the stage at the Arena Fiera Milano - Rho, such as Salmo and Noyz (June 15), Paul Kalkbrenner (June 22), Black Eyed Peas (16 July) and Emis Killa (2 September).







## #PORTFOLIO



TO FIND OUT MORE

### KOZEL AND PILSNER URQUELL CANS NOW AVAILABLE IN ITALY WITH AMAZON AND GLOVO

Between the end of 2023 and the beginning of 2024, Birra Peroni launched, exclusively for the e-commerce channel, 50cl canned versions of three highly appreciated Czech beers, already on the Italian market but so far only available in bottle: Koze! Premium Lager, Koze! Dark and Pilsner Urquell.

Imported directly from Prague, where they are produced and packaged in cans, these products are now available exclusively through our partners, Amazon Core, Amazon Fresh and Glovo. This initiative responds to the growing demand for convenience and security in online shopping. The can, in fact, is lighter and easier to transport, and eliminates the risk of breakage during delivery.

The decision to launch these products in an exclusive format for e-commerce further enhances the potential of digital as a strategic lever, while consolidating partnerships with leading players in online distribution.



## RESPONSIBLE COMMERCIAL COMMUNICATION

A fundamental part of our commitments in the field of sustainable development are those related to communication and the responsible marketing of our products.

Although the beer and alcohol advertising sector is already regulated, we take note of the fact that in order to advertise responsibly, it can be useful to go beyond compliance with the law. In fact, in addition to complying with applicable domestic laws and regulations, as a company which is part of the Asahi Group, we also comply with the **Commercial Communication Policy**, which was recently updated at the beginning of 2025 and which establishes consistent standards for the marketing of our brands all over the world.

Communication and the responsible marketing of our products represent a key pillar of our commitments to sustainable development.

 **CLICK**  
to find out more

## RESPONSIBLE CONSUMPTION MESSAGES

In every commercial communication we include a message on responsible consumption. These messages, regulated according to the context - be it labels, packaging or related commercial communications - refer to four key elements:

1

**EITHER DRINK  
OR DRIVE**

2

**ONLY FOR PEOPLE  
OVER THE LEGAL  
DRINKING AGE**

3

**DO NOT DRINK  
WHILST PREGNANT**

4

**THE LINK TO THE WEBSITE  
[www.alcolparliamone.it](http://www.alcolparliamone.it)**

With the Asahi Group, we have created a dedicated website - [www.alcolparliamone.it](http://www.alcolparliamone.it) - with the aim of promoting informed choices and responsible consumption methods.







## #PORTFOLIO

### RESPONSIBLE MARKETING

In accordance with that adopted voluntarily in our Policy, we monitor the transmission times of our commercials carefully and take steps to limit exposing our products to minors.

For our campaigns, we only select actors and models who are at least 25 years old or who, in any case, do not appear to be younger.

Sales and marketing staff play a key role in safeguarding and promoting our business activities responsibly. Whoever works in these areas is required to know and to comply with all the policies and local procedures in place. They are also required to interpret and apply the spirit of the guidelines, paying particular attention to the impact that communication can have on the public of reference, taking into account the broader cultural and social context.

In managing communication on our social media platforms, we adhere to the Digital Guiding Principles (DGPs). Introduced in 2014, the DGPs include five key measures to be followed to ensure the responsible and appropriate use of digital channels:

- an age affirmation mechanism + 18;
- a notice related to post sharing methods (FANS);
- a message on responsible consumption;
- a method of transparency about the official nature of the account;
- the presence of community guidelines regarding the management of user-generated content (UGC).

Also, thanks to the activities implemented, no incidents of non-compliance with the regulations and/or voluntary codes concerning marketing communications or linked to labelling and information on products and services were recorded during 2024.

### PARTNERSHIPS

We collaborate with AssoBirra, the Association of Beer and Malt Manufacturers, and with Brewers of Europe, as part of campaigns to raise awareness of responsible consumption, especially on issues related to the risks of drinking during pregnancy and related to not drinking while driving.

Finally, with the Asahi Group, we are partners of the International Alliance for Responsible Drinking (IARD) and of the World Federation of Advertisers (WFA) in order to promote best practices in the field of responsible commercial communication.

### INTERNAL SALES MARKETING RESPONSIBILITY COMMITTEE

Validating commercial communications is entrusted to a dedicated committee, the internal Sales Marketing Responsibility Committee (SMRC). The Committee is composed of the Corporate Affairs and Marketing Directors, the Head of Legal and the Manager responsible for Sustainable Development. The Committee deals, in particular, with the validation of commercial communications related to sustainability topics.

### INTERNAL INVOLVEMENT AND TRAINING

We promote continuous training on responsible consumption for every person at Birra Peroni. In 2024, we completed a training programme that led to 100% of Birra Peroni and Saplo employees being trained in responsible consumption, including the launch of a dedicated e-learning programme.

Moreover, in coordination with the Asahi Group, the **Responsible Drinking Ambassador** campaign, which was launched in 2023, continued to raise the awareness of Birra Peroni people to be ambassadors of our values regarding responsible consumption, not only in the office, but also in their private lives, always expressing the best version of ourselves. In 2024, there were no cases reported of non-compliance with standards and/or voluntary codes regarding the health and safety impacts of products.



## WHAT DOES IT MEAN TO BE A RESPONSIBLE DRINKING AMBASSADOR?

- know moderation and responsibility well
  - make yourself available to others and lead by example;
  - advise, invite reflection and do not impose
  - understand rather than rebuke;
  - listen and provide guidance by your own example;
  - recognise the need for balance, a healthy lifestyle and fun moments to spend together;
  - help set limits and make informed choices for ourselves and others, without judgement
  - express the best version of us, rewarding ourselves with fun times, responsibly.
- Address others with deep empathy when needed.

The 4 principles of the Responsible Drinking Ambassador to express the best version of ourselves:

### BE SMART

Being a Responsible Drinking Ambassador means being smart and knowing when it is time to say enough is enough. Only in this way can we take care of our health and safety and that of our loved ones!

### QUALITY, NOT QUANTITY

Being a Responsible Drinking Ambassador means always choosing quality products and enjoying them in moderation. Only in this way can we be sure that the time we drink together is a truly enjoyable one!

### LOOK AFTER YOUR HEALTH

Being a Responsible Drinking Ambassador means being attentive to your health and that of others: it means finding out about the ingredients, calories and alcohol content of the products and choosing the ones that best suit our lifestyle.

### STAY TOGETHER

Being a Responsible Drinking Ambassador means appreciating the joy of being together: that is why it is always important to care about each other and support each other in making the right choices when it comes to alcohol.



## AGAINST GREENWASHING

Environmental sustainability in commercial communications includes the so-called "green claims" and environmental statements, or any statement relating to the environmental characteristics or impact of a product (or our business in general).

To prevent the risk of "greenwashing" - avoiding the use of misleading, inaccurate, false or ambiguous statements - and in line with our Commercial Communications Policy, we guarantee that every communication on sustainability is supported by subjective data which supported by audit/verification and/or by a certification or by a verification partner.

When we use sustainability-related terminology or make environmental statements, we are committed to providing the definition of the terms used and to specifying how the data communicated is calculated and verified.

For more details, consult our Policy.



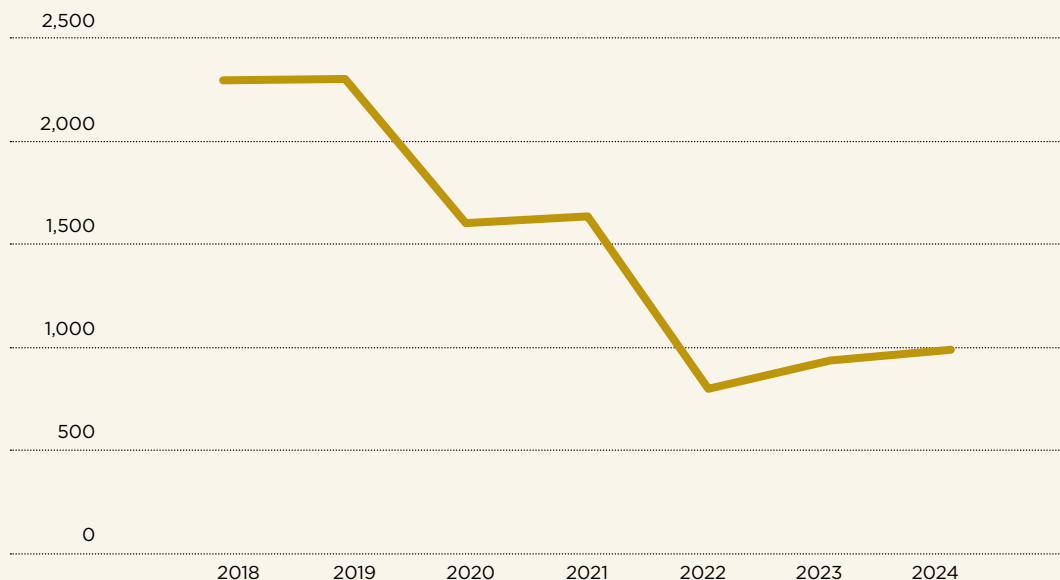
## CONSUMER SERVICE

The Consumer Service is available to provide information, take suggestions and manage any reports or complaints. It may be contacted every day, from Monday to Sunday, from 9am to 9pm, and can be reached on the Freephone number:



The Peroni Consumer Service is a tool for direct dialogue with consumers and is one of the main channels to guarantee, enhance and promote quality. It also plays a key role in the communication between Birra Peroni and its end consumers.

### TOTAL CALLS RECEIVED - CONSUMER SERVICE











# #PROFIT

2023 - 2024

**+2.1% turnover**

---

About **560 million €**

value generated and redistributed,  
towards employees, suppliers  
and other local actors

---

2023 - 2024

**+38 million € of investments**

related to production

---

**+90%**

purchases from Italian suppliers

---

**Policies and processes  
for business ethics  
and responsible sourcing**

---

Valuable partnerships

for **sustainable development**

# 2

2024 ended in a climate of strong economic uncertainty internationally, marked by persistent geopolitical tensions and still restrictive financial conditions for households and businesses.

In this context, Italy is seeing a more moderate rise in inflation, both compared to the previous year and compared to other European countries. Positive signs include **the stability of industrial production and an improvement in the labour market**, with a **reduction in the rate of unemployment**.

*For more information and references:  
AssoBirra, Annual Report 2024.*





## #PROFIT

### Doing business sustainably means generating value today whilst looking responsibly at the challenges of tomorrow.

2024 was a year of consolidation for Birra Peroni. With about € 560 million of value generated and redistributed to stakeholders in 2024, and with over **€ 38 million in investments** related to production alone in the last two years, we have confirmed the solidity of our goals, despite a challenging and constantly evolving international context. We have kept our commitment to combine solid economic results with an ethical, transparent and long-term approach. We have done this by continuing to invest in innovation, by strengthening our sales network, and by building trusting relationships with customers, suppliers and strategic partners.

In this chapter we describe our contribution to economic growth and sustainable development, highlighting the principles that guide our decisions: responsible sourcing, rigorous governance, integrity-based risk management, and a business model geared towards creating shared value.

We are convinced that economic success is what balances the present and the future: hence the invitation to make the difference together, so that today's economic performance can drive further investments in the future as well as solid processes for generating shared value.



**DANIELA GERARDI**

Finance Director  
- Birra Peroni



**ANDREA TORTELLA**

Sales Director  
- Birra Peroni

ENJOY THE READ!

## EVOLUTION OF THE ECONOMIC CONTEXT AND OF THE MARKET

---

**In the field of packaged consumer goods, which includes both physical and digital channels, a positive trend is observed compared to 2023, with a volume growth of 1.6%. Specifically, 2024 closed with an increase in real spending<sup>1</sup> in both Classic Modern Distribution and Discount.**

Despite inflationary pressures, the beer market closed 2024 with a positive trend, recording growth in both volume (+1.2%) and value (+2.9%) compared to the previous year. Both distribution channels recorded positive trends. In the modern channel (supermarkets, hypermarkets

and discount), the sector grew by 1.7% in volume and 2.7% in value compared to 2023. The out-of-home market (bars, restaurants, pizzerias) showed a positive trend, with a growth of 1.4% in volume and 4% in value compared to the previous year.



<sup>1</sup> "Real spending" means the quantity of goods and services that can be purchased with a given sum of money, taking into account inflation and price changes. It allows you to understand whether purchasing capacity has increased or decreased over time.





## #PROFIT

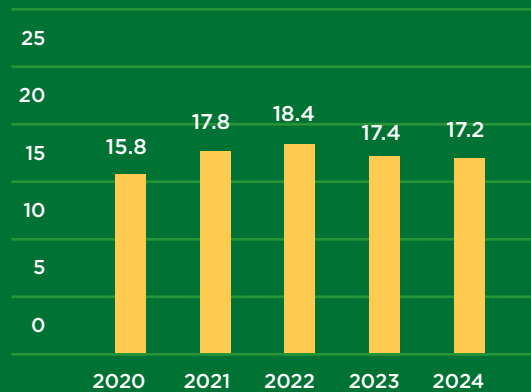


TO FIND OUT MORE

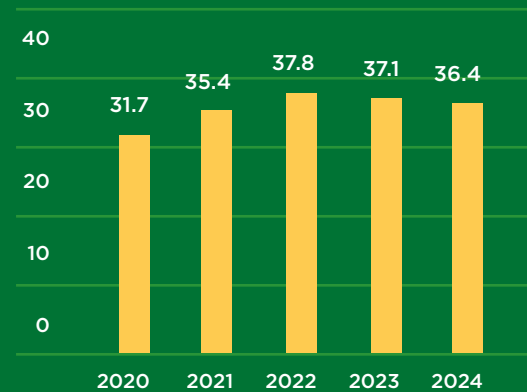
### THE NUMBERS OF THE ITALIAN BEER SECTOR

Italy has one of the lowest per capita beer consumption rates in the world: 36.4 litres of beer in 2024 and with a nearly stable trend over the last 5 years. The sector still sees a negative trade balance, with imports almost double compared to exports. Beer is the only alcoholic meal beverage on which excise duties are imposed.

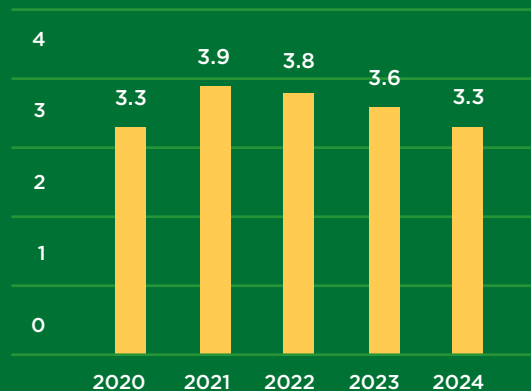
BEER PRODUCTION  
IN MILLION HL



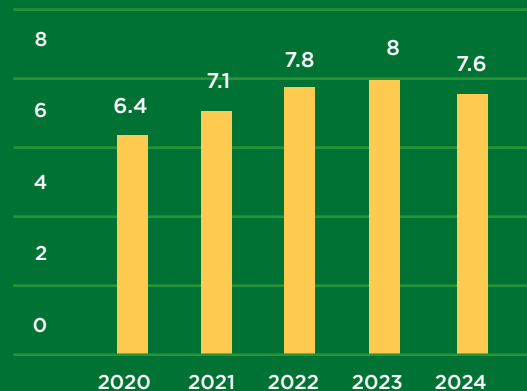
BEER CONSUMPTION PER CAPITA  
IN LITRES



ITALIAN BEER EXPORTS  
IN MILLION HL



IMPORTS OF FOREIGN BEER INTO ITALY  
IN MILLION HL



Source: AssoBirra, Annual Report 2024.

# BIRRA PERONI'S 2024

Considering the total market, which includes the modern distribution and out-of-home channels, Birra Peroni closed 2024 with a value share of 15.5%, an increase of 0.3 points compared to 2023.

With regard to the modern channel, Birra Peroni gained market share by value (+0.5 points), reaching 14.8%. Instead, for the out-of-home market Birra Peroni was able to increase its share in value by 0.4 points compared to the previous year, reaching 16.6%.

The main economic and financial figures of Birra Peroni as at 31 December 2024 compared with those of the previous year are summarised below.

Revenue growth compared to the previous year is driven by the increase in sales prices and the increase in volumes in the **Domestic sector**. The increase in revenues, together with the decrease in material prices, contributed to a significant improvement in gross margin.

## BIRRA PERONI'S ECONOMIC AND FINANCIAL DATA

(In Euro)	Financial year 2022	Financial year 2023	Financial year 2024
<b>ECONOMIC DATA</b>			
Net revenues from sales and services	518,855,409	600,959,675	613,727,788
EBITDA	65,243,514	46,017,846	76,142,233
EBIT	43,509,087	22,427,425	48,973,974
Profit/loss for the period	28,959,225	6,790,087	29,478,831
EBITDA Margin	12.6%	7.7%	12.4%
<b>FINANCIAL DATA</b>			
Non-current assets	691,073,182	708,138,909	698,058,039
Working capital less provisions and liabilities	(112,781,420)	(144,571,126)	(153,086,373)
Net financial position	(147,377,184)	(142,974,329)	(94,592,264)
<b>Shareholders' equity</b>	<b>(430,914,578)</b>	<b>(420,593,453)</b>	<b>(450,379,404)</b>





## #PROFIT



TO FIND OUT MORE

### TOGETHER WITH OUR CUSTOMERS TO CREATE SHARED VALUE

At Birra Peroni, we build solid, long-term relationships with our customers every day, recognising that they are fundamental partners in bringing not only our products to market, but also our values. Whether it is the **On-Premise channel** (distributors through which we serve bars, restaurants, hotels and pizzerias) or the **Off-Premise channel** (supermarkets), our commitment is to build solid partnerships, based on mutual listening, transparency and constant collaboration.



In the On-Premise channel, one of the key tools used to strengthen this link is the **Dealer Council**, an event organised each year to share strategic visions, to collect proposals, and to discuss topics openly with our business partners. In December 2024, for the first time, the Dealer Council was held at our headquarters in Rome: a special occasion that saw about 100 customers from across Italy participate. In addition to the discussion, guests were able to visit the production plant and experience the reality of Birra Peroni up close. In addition, during the year the Sales & Beer Competence Team organised training for On-Premise customers such as "**Master Brewer for a day**", a moment to promote beer culture through tastings and draft tests.

In the Off-Premise channel, we work alongside our customers to identify emerging consumer trends and to develop solutions jointly that enhance the shopping experience. Our presence at the point of sale is based on a careful analysis of the needs of end consumers, with the aim of offering increasingly relevant, effective proposals in line with market expectations.

## ECONOMIC VALUE GENERATED AND DISTRIBUTED

The statement of the economic value generated and distributed offers a different and complementary perspective compared to what is presented in the previous paragraph.

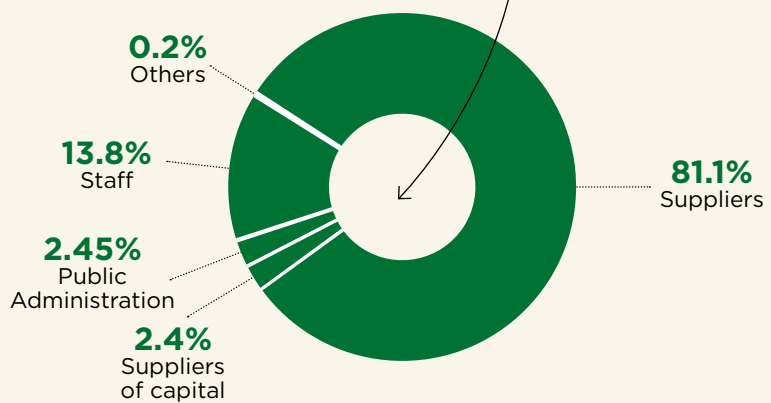
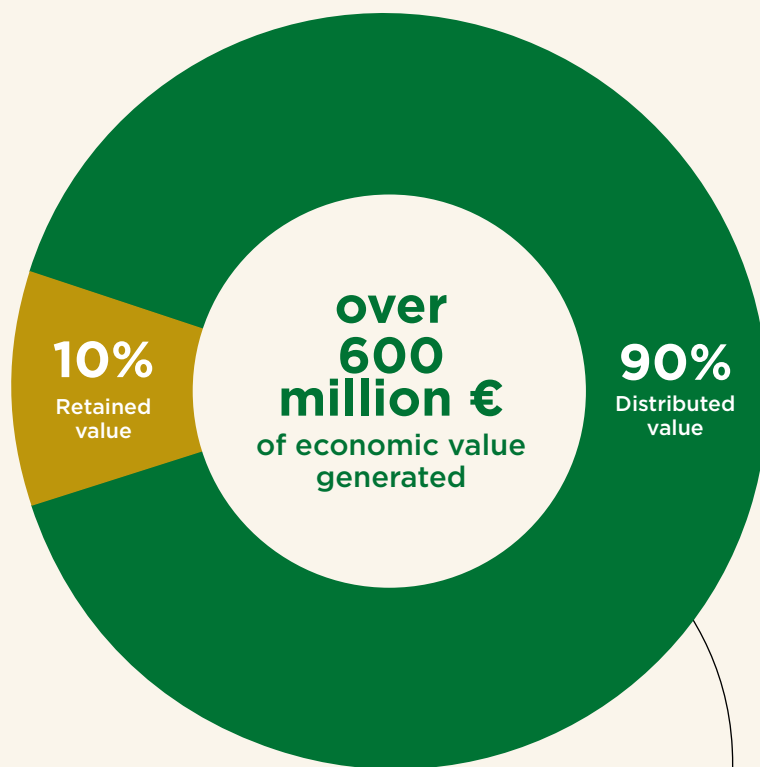
Specifically, this reclassification of the financial statements allows us to quantify not only the economic value that Birra Peroni generates through its activities, but also the relative share redistributed in various ways to third parties: that is, the organisation's ability to create and distribute value for stakeholders.

### ECONOMIC VALUE GENERATED AND DISTRIBUTED BY BIRRA PERONI

BIRRA PERONI						
	Financial year 2022	%	Financial year 2023	%	Financial year 2024	%
Distributed value	466,875,726	89.9	568,096,707	93.8	559,162,191	90.4
Retained value	52,429,400	10	37,737,572	6.2	59,717,923	9.6
<b>Generated value</b>	<b>519,305,126</b>	<b>100</b>	<b>605,834,279</b>	<b>100</b>	<b>618,880,115</b>	<b>100%</b>

During 2024, the economic value generated by Birra Peroni amounted to €618,880,115 (an increase of approximately 2% compared to 2023), of which about 90% was distributed to stakeholders.

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2024 BY BIRRA PERONI







## #PROFIT



TO FIND OUT MORE

### 100 YEARS OF PRODUCTION IN BARI: A CENTURY OF BUSINESS AND TIES WITH THE TERRITORY

In 2024 we celebrated an important milestone: 100 years of production in Bari. Since 1924, the year in which we inaugurated our first plant, up to the current site on Via Bitritto, we have never stopped investing in the territory, creating employment and strengthening our ties.

On October 4 we organised a special moment in the plant, in the presence of the main local and regional authorities, including Michele Emiliano, President of the Puglia Region, Alessandro Delli Noci, Councillor for the Economic Development of the Region, and Vito Leccese, the Mayor of Bari. The initiative represented an opportunity for dialogue between industry and institutions on the future of the plant, for which we announced investments of €10 million by 2027 to continue innovating the site and, consequently, improving its production capacity and environmental performance.

To enhance the historical memory and the ties with the community, a **photographic and textual exhibition** was set up at the plant, covering the most significant stages of Birra Peroni's presence in Bari. It is also available online in a digital version. In parallel, a **widespread exhibition in the city centre** saw a selection of archive images and current visual content displayed on a street in the centre of Bari, celebrating the relationship between the company and the territory.

CLICK  
to find out more



TO FIND OUT MORE



## ASAHI LIVE

Asahi Live is the B2B portal designed for our On-Premise channel customers. Launched in March 2023, it is operational 24/7 and allows customers to manage their activities autonomously, facilitating the growth of their business with Birra Peroni.

Since its launch and up to May 2025, the number of On-Premise customers who have joined Asahi Live has increased by more than 300%, demonstrating how greatly the portal's value is appreciated. During 2025, new features were released that have further expanded its potential as an engagement tool: customers can now access training videos on the world of beer and on operational aspects, they can get suggestions for food pairing, and they can also modify or cancel an order autonomously, before it is executed.

## INVESTMENTS

During 2024, the Company continued the investment programme aimed at ensuring the continuation and expansion of the business while improving its efficiency.

Investments for tangible fixed assets for the year ended 31 December 2024 were equal to over € 29.2 million, of which € 20.7 million is represented by fwork in progress.

Tangible fixed assets in progress, for the part completed in the year, equal to € 25.5 million, relate to approximately € 2.9 million for buildings, approximately € 18.3 million for machinery and plants, manufacturing and ancillary services and € 4.5 million for other assets (mainly commercial assets).

In addition, during the year investments amounting to approximately € 8.5 million were made, relating mainly to: purchases of tapping material and refrigerator showcases, purchases of commercial material (cages, pallets and bottles).

Finally, assets were recognised for the usage rights relating to contracts agreed in 2024 for € 3.6 million, of which approximately € 0.5 million for plants and manufacturing and packaging machinery and auxiliaries; approximately € 1 million for internal transport vehicles and cars and € 2.1 million for the use of office buildings.

At 31 December 2024, there were also intangible assets in progress for approximately € 0.5 million, which mainly refer to the SAP ECC system update project.



**For manufacturing alone, more than  
€ 38 million in investments for Birra Peroni  
and Saplo between 2023 and 2024<sup>2</sup>**

Rome plant **10 million**

Bari plant **7 million**

Padua plant **18 million**

Pomezia plant **3.5 million**

<sup>2</sup> Investments for which Asahi Europe & International is responsible are excluded from the figures presented.



## #PROFIT

# RESPONSIBLE SOURCING

Birra Peroni and the Asahi Group place the utmost importance on complying with integrity and business ethics standards, including in dealings with suppliers and business partners.

Our commitment goes beyond simply adding clauses of guiding principles to contracts: we actively work to promote continuous improvement and encourage the spread of responsible practices in dealings with suppliers and along the entire value chain. Similarly, we pay particular attention to local situations and the specific challenges our suppliers face in the various regions in which we operate and purchase.

The **General Terms and Conditions of Supply**, the **Anti-Corruption Policy**, and the **Supplier Code of Conduct** of the Asahi Europe & International Group include the minimum standards of reference in the field of ethical business practices that are applied by contract and for which we expect compliance from our suppliers. It is the Group's expectation, moreover, that suppliers who enter into contracts with Birra Peroni promote these principles throughout their supply chain and ensure the relative compliance.

During 2024, every new supplier was evaluated according to environmental and social criteria<sup>3</sup>.

Among the main areas of reference regulated by the Supplier Code of Conduct, the following are mentioned:

- respect for human rights and labour law standards, including freedom of association, occupational health and safety, non-discrimination and the prohibition to use forms of child, forced and compulsory labour.
- the protection of the environment, including through dedicated management systems and specific measures for the correct management of waste, the consumption of resources, and pollution;
- corporate integrity, with particular reference to business ethics and anti-corruption, conflict of interest management and information management.

In this context, we expect our suppliers to adopt a transparent approach to their environmental, social and economic practices, and to commit to continuous improvement, including in line with our policies and processes. As part of the monitoring activities, we reserve the right to perform checks and audits to confirm compliance with the required standards. In the event of non-compliance, we will work with suppliers to define and implement corrective plans. However, in the event of a serious or protracted breach or repeated breaches, we reserve the right to review the business relationship.

## LOCAL SOURCING

An analysis of the purchases made over the last 3 years highlights the company's strong relationships with suppliers based in Italy. In particular, during 2024, about 92% of the purchases made by Birra Peroni

were with suppliers based in Italy; the figure is even higher for Saplo, exceeding 99%, also given the company's policy of buying distic barley for beer exclusively from Italian farmers.

### PERCENTAGE OF SPENDING WITH LOCAL SUPPLIERS

Supplier geographical area	2022 % annual expenditure	2023 % annual expenditure	2024 % annual expenditure
<b>BIRRA PERONI</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Italy	91.5%	92.9%	92.1%
Abroad	8.5%	7.1%	7.9%
<b>SAPLO</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Italy	99.0%	99.2%	99.3%
Abroad	1.0%	0.8%	0.7%

<sup>3</sup> The figure refers to purchases over €15,000.

## CORPORATE GOVERNANCE AND BUSINESS ETHICS

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Birra Peroni's corporate governance system pursues maximum transparency and fairness. In the awareness of the social importance of the Group's activities, the objectives set by this corporate governance system are the creation of value and the commitment to the protection of all the interests involved.

**The corporate governance model adopted by the Company is of a traditional type.**

The Board of Directors, as of 31 December 2024, consists of 5 members, appointed by the Shareholders' Meeting, of which three are employees of Birra Peroni Srl and two are employees of other companies in the Asahi Group, chosen on the basis of their skills and in order to ensure balance in terms of representation. The mandate of the Board of Directors is that conferred on it by the Articles of Association and by the law, of the ordinary and extraordinary administration of the Company in order to implement and achieve the corporate purpose, except for those acts reserved by law and by the Articles of Association to shareholders. The Chairperson of the Board of Directors also holds the position of *Managing Director* of the company and, by a resolution of the Board, the Chairperson has been conferred ample powers of a general nature.

Periodically, the members of the Board of Directors participate in meetings organised at the Asahi Group level at which discussions are held on the strategic lines, which provide a space related to the focus on sustainable development.

In this context, the Executive Committee (EXCO), including aspects related to sustainable development and impact management, supports the Board of Directors' work in the day-to-day management of the company, including aspects related to sustainable development and impact management.

At the date of publication of this document, Birra Peroni's EXCO consists of:

- **Enrico Galasso** (Managing Director);
- **Andrea Sutti** (Integrated Supply Chain Director);
- **Andrea Tortella** (Sales Director);
- **Daniela Gerardi** (Finance Director);
- **Federico Sannella** (Corporate Affairs Director);
- **Gianluca di Gioia** (HR Director);
- **Riccardo Piazzolla** (Trade Marketing Director);
- **Viviana Manera** (Marketing Director).







## #PROFIT

The so-called "Key stakeholders", including the members of the Board of Directors as well as the members of the Executive Committee (EXCO), are periodically asked to provide the "Declaration of Compliance" via email, to reaffirm the absence of conflicts of interest for themselves and for their family members and to confirm knowledge of and compliance with the Code of Conduct, the Anti-Corruption Policy, and the Gifts and Entertainment Policy, among other internal reference policies. The Board of Statutory Auditors consists of 3 members and 2 alternates, all external to the Company.

The Company has adopted the **Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01** and has a Supervisory Body, of a collegial nature, consisting of three external members, responsible for supervising the functioning and observance of the Model adopted by the Company as well as its updating. The procedures, processes and models implemented, in compliance with Italian Legislative Decree no. 231/01, are subject to verification and supervision by the Supervisory Body.

The Company has adopted a **Code of Ethics** that has been disseminated to all employees and which is available for consultation. In addition, the Company has an Internal Audit structure, which defines and conducts verification and compliance interventions. In 2024, no cases of non-compliance with laws or regulations were reported.

As far as remuneration policies are concerned, the employee remuneration plan - which also applies to members of the EXCO and, as a result, to the three members of the Board of Directors - is reviewed annually to ensure consistency with company policies, the guidelines issued by the Asahi Group, and the national collective bargaining agreements of reference. The plan, reviewed and consolidated by HR, is presented to the Compensation & Benefits Committee - made up of the Managing Director, the HR Director and the Compensation & Benefits Manager - before final closure.

The job evaluation and ranking system ensures fairness within the organisation and is aligned with the competitive environment, allowing us to compare our salary data with best market practices and ensure internal and external competitiveness.

Variable remuneration systems (e.g. incentives, bonuses and rewards) are administered in accordance with the approved programmes reviewed annually and developed on the basis of the employee performance evaluation process, in such a way as to integrate and align them with the strategies and policies related to the company's financial and non-financial awards. These systems are formalised and communicated to every employee involved through specific assignment regulations and calculations.

 **CLICK**

**to learn more**

In this context, Birra Peroni is committed to building and maintaining relationships with employees, customers and stakeholders based on principles of honesty, transparency, respect for diversity, the promotion of inclusion and social responsibility, whilst ensuring full compliance with current domestic and international regulations.

As a local addendum to the **Speak up Policy of the Asahi Group**, Birra Peroni has adopted a specific **procedure for reporting**, in compliance with the provisions of Italian Legislative Decree no. 24 of 10 March 2023 (the so-called "Whistleblowing Decree") which transposes Directive (EU) 2019/1937 on whistleblowing. The Local Addendum to the **Asahi Speak up Policy** describes the operation of the local reporting channel ("Local Channel"), the conditions for making reports and the process for managing such reports. The task of managing the Local Channel and the related reports has been entrusted to a working group consisting of four members, which is called the "Whistleblowing Committee" and which has the characteristics of autonomy, independence and professionalism, as well as the technical skills required by the Whistleblowing Decree.

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Among the main policies related to business ethics aspects, we mention the **Anti-Corruption Policy**, which commits all Asahi Group companies to conduct their business responsibly and in compliance with the most stringent legal and ethical standards. In addition, every employee is required to attend mandatory anti-corruption training upon joining the company as part of the onboarding process. Every member of the Board of Directors and of the EXCO attend training sessions on anti-corruption policies and procedures<sup>4</sup>.

<sup>4</sup> Mandatory anti-corruption training is provided through an Online Course created by the Asahi Group and localised by Group companies for each market. The course, which covers the Asahi Group's Anti-Corruption policy, is valid for two years and is, therefore, repeated every two years by employees and members of the EXCO and the Board of Directors.

In addition to the training activities, the Group's anti-corruption policies and procedures and any updates to them are communicated through the company intranet and through emails to every employee. With regard to suppliers, signed contracts include a reference to the Birra Peroni website where the Group's policies, including the Code of Ethics and the Anti-Corruption Policy may be reviewed. In light of the safeguards in place, during 2024, there were no confirmed incidents of corruption for Birra Peroni and Saplo.

In addition, there are no cases of anti-competitive behaviour, violations of anti-trust laws and monopolistic practices.

The Asahi Group has also adopted **reference principles on human rights**, which apply to all officials and employees of the Group companies, and in relation to which we encourage all our partners and suppliers to adhere in order to collaborate together with the aim of upholding our commitment to human rights in all business operations.

Finally, particular attention is paid to aspects related to **privacy and data management**: a dedicated set of applicable policies and procedures regulates every aspect related to the processing of personal data, in compliance with European and Italian legislation on the subject.

It should be noted that, again in 2024, as it was for 2023, there were no cases of a breach, theft or loss of customer data, nor were there any well-founded complaints regarding breaches of customer privacy.

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## #PROFIT

# ASSOCIATIONS AND PARTNERSHIPS

One way in which Birra Peroni expresses its business culture is through multiple associations and partnerships, including:

<b>AssoBirra</b>	Associazione dei Birrai e dei Maltatori, it represents the heart of the Italian beer supply chain and brings together the main companies that produce and market beer and malt in Italy.
<b>Association of Consumer Goods Industries (IBC)</b>	This brings together companies producing consumer goods. These companies are active in Italy and abroad in the sectors of traditional specialisation of quality Italian production: Food, Beverages, Home and Personal Care products, Textiles and Clothing, Furnishings and products/accessories for the home and more.
<b>Associazione Italiana dei Tecnici della Birra e del Malto</b>	Founded in 1959, it promotes among its Associates studies, research, meetings and exchanges of professional experience, aimed at a general qualitative technical progress of Italian malt and beer production.
<b>Centromarca</b>	Associazione Italiana dell'Industria di Marca, which promotes the culture and values of the Brand in the Market and in the Company. Founded in 1965, it associates approximately 200 companies representing over 2300 brands, among the most important active in the sectors of immediate and durable consumption.
<b>Confindustria Bari and Barletta-Andria-Trani</b>	An industry association representing approximately 800 companies and over 30,000 employees. It assumed its current name in 2009, following the constitution of the province of Barletta-Andria-Trani.
<b>Confindustria Veneto Est</b>	Association of representation of entrepreneurs of the provinces of: Venice, Padua, Rovigo and Treviso, with 5,000 member companies in manufacturing, services and construction.
<b>Consorzio Elis</b>	The Consortium of ELIS companies (CONSEL) brings together over 120 large groups, SMEs, start-ups and universities, to drive forward innovation and development projects with a focus on corporate social responsibility.
<b>Italy-Japan Foundation</b>	The Italy-Japan Foundation, a public-private non-profit organisation, was established in 1999 on the initiative of the Ministry of Foreign Affairs. The purpose of the Foundation is to develop and expand relations between Italy and Japan and to promote the image of Italy in Japan and Japan in Italy through cultural, scientific and economic initiatives.
<b>Fondazione Libellula</b>	Promotes the culture of beauty to prevent and combat all forms of violence against women and gender discrimination.
<b>Museimpresa</b>	Associazione Italiana Archivi e Musei d'Impresa, brings together over 130 museums and archives of large, medium and small Italian companies. Founded in Milan in 2001 on the initiative of Assolombarda and Confindustria it is a unique network at the European level.
<b>Parks Liberi E Uguali</b>	Non-profit association whose members include exclusively employers, created to help member companies understand and maximise the business potential linked to the development of strategies and good practices that respect diversity.
<b>Unindustria</b>	Union of Industrialists and Companies for Rome, Frosinone, Latina, Rieti, Viterbo, with over 2,800 member companies and 220,000 employees.
<b>Utenti Pubblicità Associati (UPA)</b>	It brings together the most important industrial, commercial and service companies that invest in advertising and communication in Italy.
<b>Valore D</b>	Association of companies that helps organisations promote inclusion as a competitive factor for growth.

TO FIND OUT MORE



## BEER & FOOD ATTRACTION 2024

Beer&Food Attraction is the event that brings together in a single encounter the most complete national and international offer of beers, beverages, food and trends for the OUT OF HOME sector.

The 9th edition of Beer & Food Attraction was held at the Rimini Trade Show Area from 18 to 20 February: as every year, Birra Peroni was present with an exhibition space which, this year, was dedicated to Raffo, to celebrate the launch of Ricetta Originale on a national scale and the introduction of the new Raffo Lavorazione Grezza beer.



## LINKONTRO 2024

From 16 to 19 May we participated in "Linkontro", the annual event organised by Nielsen that brings together the top executives and managers of the main companies in the brand industry, modern distribution, communication and services industries.

"Linkontro" is promoted as a reference event for the world of consumer goods, emerging as an important opportunity for strategic discussion, networking and debate on the trends that are transforming the market and consumer behaviour. More than 600 managers representing over 200 companies participated in order to maximise the generation of ideas and collaboration opportunities from a business perspective.





# TECHNICAL ANNEXES

## METHODOLOGICAL NOTE

This document represents the 2024 Sustainable Development Report (also "Financial Statements") of Birra Peroni S.r.l. (also "the company", "the Company", "the Organisation" or "Birra Peroni"), drawn up on a voluntary basis in order to describe the activities, initiatives and main results achieved with regard to economic, environmental and social aspects. The Financial Statements refer to the period from 1 January to 31 December 2024.

With the aim of sharing with stakeholders the most significant information about the path of sustainable development undertaken, the document provides a complete picture of the strategy, of the company's business and operational model, of the governance and environmental, social and economic performance, as well as its ability to create value in the medium and long term.

The Report has been prepared in accordance with the "GRI Sustainability Reporting Standards" defined by the GRI - Global Reporting Initiative (hereinafter also the "GRI"), according to the "in accordance" option.

With regard to data of an environmental nature, the data relating to the Milan office is excluded from the reporting scope since it is not material.

The reporting scope includes Birra Peroni S.r.l. and Saplo S.p.A. Any changes to this scope are appropriately indicated in the document.

The contents subject to reporting have been selected on the basis of the materiality analysis conducted in 2024 and further updated in 2025, which made it possible to identify the relevant aspects, so-called "materials", for Birra Peroni S.r.l. and for its *stakeholders*, taking into account the indications of the GRI. For more information on the analysis carried out, refer to the chapter, "Together we make the difference", in this document.

For the purposes of correctly representing performance and to guarantee the reliability of the data, the use of estimates was limited as much as possible and, where used, estimates are appropriately reported and based on the best available methodologies.

In order to allow data to be compared over time and the performance of the company's activities to be assessed, a comparison has been presented with the data relating to the financial years 2023 and 2022, where possible. For some specific performance indicators, a multi-year comparison has been reported in order to highlight, in a more comprehensive way, the path of continuous improvement over time.

Any restatements, with respect to previous reports, have been appropriately reported within the document. The data for 2024 has not been subject to external verification. For more information relating to 2023, see the previous edition of the Report.

For information regarding the document contact:  
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**Declaration of use** Birra Peroni has submitted a report in accordance with the GRI Standards for the period 01 January 2024 - 31 December 2024.

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