

INTEGRATED Report — 2025 —



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MANAGEMENT REPORT

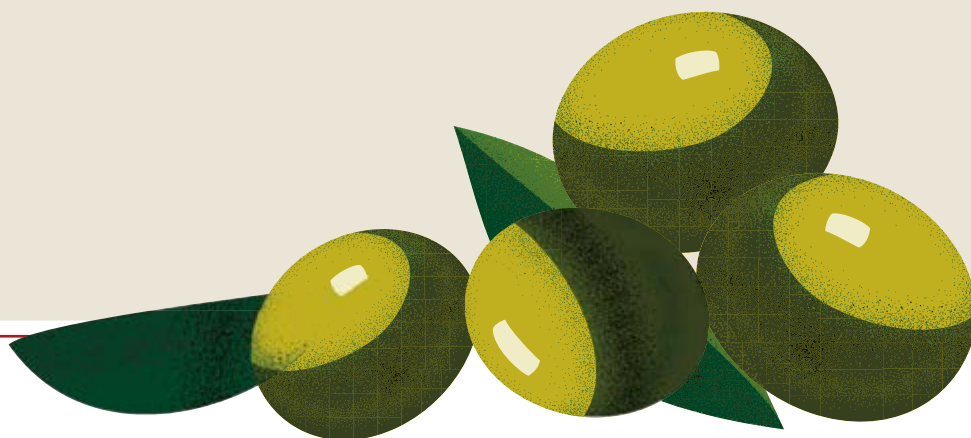
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Management report



Management report

The great family in oils





Letter to stakeholders

Dear Stakeholders,

We are proud to present our new Integrated Report. The 2024–25 period brought major changes, particularly in the olive sector, which we addressed with a clear vision and a strong sense of responsibility. Our continued growth is reflected in the strengthening of our transparency and integrated reporting practices, as well as our specific commitment to financial and ESG aspects.

We have consolidated our leading position in the market in recent years, maintaining our top spot in Italy within the extra virgin olive oil sector in Italy as a whole and within the 100% Made in Italy extra virgin olive oil product segment, as a symbol of quality and a guarantee for our country. Our commitment to the community has continued through numerous charitable initiatives and donations to local projects. Meanwhile, investment in developing our staff has increased, strengthening in-house expertise and fostering a corporate culture focused on growth and innovation.

The “Sustainable Olive Oil Supply Chain” project remains a cornerstone of our strategy, focusing on transparency regarding sourcing, product quality and economic sustainability for the olive growers in our supply chain. Another key objective for 2025 was to strengthen our commitment to exports, which is strategic to our international growth plan. Consolidation of our international markets is one of the cornerstones of our vision for the future, with the aim of expanding our presence and promoting the quality of our Italian olive oil around the world.

We remain firmly committed to the path of sustainable development over the years to come, with new initiatives which will build on our achievements and help us generate a positive impact for all stakeholders, whilst honouring our predecessors’ legacy.

I would like to take this opportunity to thank you all for your continued support and trust, which are essential to our responsible, sustainable growth.

Yours faithfully,

A handwritten signature in black ink, reading "Chiara Coricelli".

Chiara Coricelli
Chair & CEO
Pietro Coricelli S.p.A

Who we are

In 1939, in Spoleto, in the heart of Umbria, Pietro Coricelli founded the company that bears his name, establishing a business that has always stood out for the authenticity of its traditional Italian products, specialising particularly in the production and sale of olive oil.

Pietro Coricelli S.p.A.'s international expansion began in 1968, when the second generation of the family joined the company, driving its international growth. This step marked the advancement of the brand, as it became one of the world's leading exporters, with a distribution network that now spans 110 countries.

In the 1990s, management passed to the third generation, strengthening the family's presence in key roles and consolidating the company's position as one of the leading players in the European olive sector. Under the leadership of Chiara Coricelli, who became Chief Executive Officer in 2018 and Chair in 2023, the company has seen a significant increase in turnover, rising from €116 million in 2018 to €331 million in 2023.

In 2023, the company took a decisive step by moving its registered office to Milan, to get even closer to the financial hub and the centre of mass retailing (GDO from the initials in Italian), so further consolidating its market presence.

By the end of 2025, Pietro Coricelli S.p.A. had achieved turnover of over €388 million, with profit of over €2.1 million, demonstrating the company's financial strength and continued growth, despite the challenges of an ever-changing global market.



Mission and guidelines

Since its foundation, Pietro Coricelli S.p.A. has adopted a strategy that goes beyond mere commercial success, focusing on analysing the impact of all its actions not only within the company, but also on the environment, the local community and society as a whole. This vision inspires the company's projects, which are geared towards promoting best practice and creating value within the sector.

The company's commitment to ensuring the excellence of its processes, products and services is unwavering, reflecting its adoption of the most important quality standards applicable to companies in the food sector. This commitment extends further to the preservation of the local area and traditions, with a particular focus on the environment and the community, all within a framework of sustainable growth and fully in line with the company's values: EXCELLENCE, PASSION, QUALITY.

The company's main mission is to promote awareness and appreciation of olive oil and the flavours of Mediterranean cuisine worldwide. The key guidelines, which represent a comprehensive approach to business operations and guide Pietro Coricelli's activities towards creating a positive impact on multiple levels, are as follows:

- **Respect for people:** the company places respect for people at the heart of everything it does. This is reflected in its ethical corporate policies, positive relations with employees and careful management of human resources.
- **Support for the local community:** Pietro Coricelli S.p.A. is committed to supporting the community local to its operations and contributing to its well-being. This may include corporate social responsibility initiatives, local investment and partnerships with community organisations.
- **Transparency and quality:** the company adopts transparent management practices and manufactures high-quality products. Transparency covers the supply chain, business practices and the information provided to consumers.
- **Protection of the environment and natural resources:** the company is actively committed to protecting the environment and natural resources by adopting sustainable practices, reducing its environmental impact and promoting conservation of resources.

Excellence
Passion
Quality



A history stretching back over 85 years

STAYING CLOSE

Supporting people and the local area

1939

THE BEGINNING OF A GREAT STORY

The beginning of a great story

Pietro Coricelli Generali Alimentari is founded in Spoleto. A family-run business inspired by values including **quality** and a **close** ties to the local area.

1968

FROM ITALY TO THE WORLD

From Italy to the world

From a local business to a company with an **international outlook**. As the second generation takes over, the company expands into foreign markets. A strategy to take the company a **long** way.

1990

STRONGER THAN EVER

Stronger than ever

The third generation spearheads a phase of **structural development** and **consolidation**. By focusing on quality and local sourcing, the company consolidates its position and lays the **foundations for the future**.

2009

CIRIO JOINS THE FAMILY

Cirio joins the family

The addition of the **Cirio Olio** brand significantly expands our product range. Pietro Coricelli strengthens its **presence** in the market, increasing its **visibility** and **market share**.

2010

CASA CORICELLI IS BORN

Casa Coricelli is born

The Casa Coricelli project celebrates the **identity** and **culture** of olive oil. A step towards greater **brand awareness**, a corporate story that goes beyond the product itself.

SE TAKES US FAR

a, just the way families do. Always.

2016

NEW FLAVOURS FOR NEW TASTES

New flavors for new tastes

The release of **Ethnos**, a range designed for a more contemporary and international market. A milestone that marks a move to reach new **consumer groups** and a **more diversified offering**.

2019

ORIGIN TRACEABILITY

Origin traceability

Thanks to the introduction of advanced **traceability** systems, **transparency** becomes a cornerstone of the Casa Coricelli brand. A decision that bolsters consumer confidence.

2021

THE BLOCKCHAIN REVOLUTION

The blockchain revolution

The company implements **blockchain technology** in its supply chain. This innovative step places it among the **most advanced companies** in terms of quality control and traceability.

2022

A BRAND THAT STANDS FOR COMMITMENT

A brand that stands for commitment

The commitment to a **100% Italian supply chain** deepens with the agreement with Coldiretti and Unaprol. Under the "**Signed by Italian Farmers**" label, it offers consumers new guarantees of **transparency**, as well as **benefits** for olive growers.

2024

BACK TO ITS ROOTS

Back to its roots

Pietro Coricelli strengthens its ties with the local area through its **UMBRIA DOP EVO** olive oil, in collaboration with **APROL UMBRIA**. Traceable quality and promotion of **origins**.

2026

THE VALUE OF RENEWAL

The value of renewal

Adding value to the product. A new strategic **phase begins**, driven by **development** of the range of seed oils, **rebranding** of the Coricelli line and collaboration with **GialloZafferano**.



Our products

Pietro Coricelli S.p.A. continues to promote the culture and consumption of extra virgin olive oil, which is recognised for its high nutritional value and its central role in the Mediterranean diet. This product, characterised by a high monounsaturated fatty acid content and its absence of cholesterol, is a natural source of antioxidants, including polyphenols, as recognised in European Regulation (EU) no. 432/2012.

These properties mean extra virgin olive oil remains an important ally for health, particularly for cardiovascular well-being, and helps promote balanced and sustainable diets.

In this context, the company operates through an integrated, controlled supply chain, managing a wide range of vegetable oils and overseeing all the main stages of the production process, from the selection of raw materials to the distribution of the finished product. This approach ensures high quality standards, traceability and safety throughout the entire value chain, ensuring that consumers receive a product that meets the highest quality standards.



Avocado Oil

VIRGIN - REFINED - FLAVOURED



Olive Oil

EXTRA VIRGIN - ORGANIC - FLAVOURED -
OLIVE POMACE

Fruit oils



Sunflower Oil

NORMAL - HIGH-OLEIC -
ORGANIC



Grape Seed Oil



Other Oils

FLAXSEED - SESAME - HEMP -
COCONUT

Seed oils

Packaged products

Olive oil, the undisputed star of Italian dining tables and an ambassador for the Mediterranean diet abroad, accounts for over 95% of our product range.

Bottled products account for over 50.5% of the company's sales volume.

However, its broad portfolio of own-brand products also includes a range of commercial product categories, distributed both in mass retailing (GDO) and in the HoReCa sector, both in Italy and abroad.

Among the packaged products, extra virgin olive oil and avocado oil are undoubtedly the star products, accounting for almost 70% of the value of products handled during the year.

Our brands:



Private label (PL) products

Over 85 years' experience and partnerships with leading food and retail companies in Italy, Europe and around the world enable the company to develop a business area focused on private labelling.

Pietro Coricelli S.p.A.'s R&D team works closely with customers throughout every stage of product development, from raw material selection to packaging and label design. With seven production lines dedicated to packaged products, the company can produce a wide range of sizes, from 10 ml to 5 litres, offering options in various materials such as tin cans, PET and glass.

Bulk

The division dedicated to the bulk sector specialises in meeting the needs of industrial customers, such as manufacturers of preserves and sauces, and operators in the bakery sector. This division accounts for 49.3% of turnover relating to total volumes handled in 2025, focusing primarily on larger volumes and formats.

Pietro Coricelli S.p.A. offers a wide range of formats to meet its customers' needs, ranging from drums to tanks to flexitanks. As with private label bottled products, customised oil profiles can also be created for the bulk sector, according to each customer's specific needs.

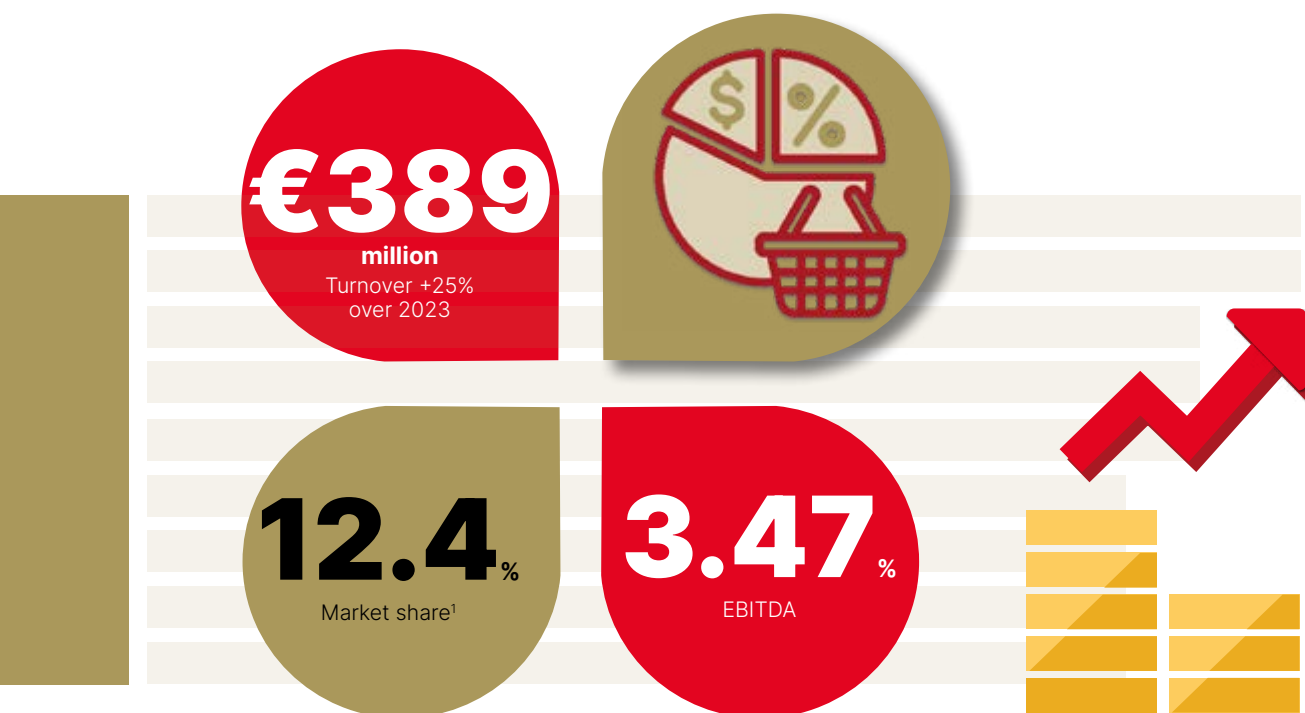


Management report

Economic/financial performance



Economic/financial highlights



Shareholder and shareholding structure

The corporate structure of Pietro Coricelli S.p.A., a company that packages and markets olive oil and, more generally, Mediterranean diet-related products, is represented by the sole shareholder Aceites GAC S.L.

In December 2025, Pietro Coricelli S.p.A.'s registered office was relocated from Via San Raffaele, 1 -20121 Milano – to Via Antonio Locatelli, 1, Piano 4 -20124 Milano, as part of the strategic development and repositioning plan for the company. The shareholders and directors consider that this enables the company to further consolidate its market standing, as well as to strengthen its organisational suitability (including the recruitment of new strategic personnel to supplement the current workforce) and relations with key economic, financial and commercial stakeholders (purchasing platforms, mass retailers, marketing and PR firms, opinion leaders in the food sector, etc.).

The structure of the shareholdings held by Pietro Coricelli S.p.A. is set out below:

- Deas S.p.A. (Spoleto, Italy), a wholly-owned subsidiary. Business: vegetable oil refining;

¹EVO market share for full year at end of 2024, hypermarkets and supermarkets. Source: NielsenIQ.

Macroeconomic scenario

Economic context and global outlook²

The macroeconomic environment in the euro area showed moderate but resilient growth throughout 2025, despite an international landscape characterised by persistent geopolitical and trade uncertainties. GDP dynamics were driven mainly by domestic demand and the services sector, whilst manufacturing and construction remained largely stable. The labour market remained broadly robust, albeit with signs of a slowdown.

On the price front, inflation continued to ease, settling at levels close to the ECB's target, and it is expected to stabilise at around 2% in the medium term. However, some upward pressure remains, particularly in the services sector and in certain food categories, where the delayed effects of rising raw material costs and wage trends have continued to have an impact, although to a lesser extent.

Financial conditions have progressively returned to normal, with monetary policies focused on maintaining stable interest rates and a gradual reduction in liquidity within the system. Against this backdrop, economic growth for 2025 is expected to be around 1.4%, driven by a recovery in consumption and an upturn in investment, against a backdrop of gradually easing inflationary pressures.

Olive oil market trends in 2024: global overview and focus on Italy³

International context

The first official estimates for the 2024/25 olive oil season confirmed a significant recovery in global olive oil production, with a provisional estimate of around 3.57 million tonnes – an increase of 38% compared to the previous season – and estimated global consumption of over 3.2 million tonnes, indicating a recovery in demand following the slump in 2023/24. Import and export volumes are on the rise, with global imports standing at around 1.2 million tonnes.

Looking ahead to 2025/26, IOC (International Olive Council) forecasts indicate a slight decline in world production, projected to stand at around 3.44 million tonnes – approximately 4% lower than the previous season – despite a slight increase in estimated global consumption (+1% year-on-year).

This international picture reflects climatic and agronomic developments in the main producing regions, with variations in output between countries. Spain remains the leading producer, followed by Greece, Turkey and, to a lesser extent, Italy, whilst other countries are increasing their share of total global production.

The status of production in Italy

In contrast to the global recovery, Italy faced a 2024/25 olive harvest with modest production levels. Initial IOC estimates put Italian production at around 248,000 tonnes, which is below the historical average and indicative of a season still marked by fluctuating yields and adverse weather conditions.

For the 2025/26 marketing year, initial IOC projections indicate Italian production of around 242,500 tonnes, with a slight year-on-year decline. However, these figures are subject to variations depending on weather conditions and stock levels in the main production areas.

Overall, Italy remains one of the world's leading producers, although it lags behind Spain and other major producing countries in terms of volume. It continues, however, to hold a prominent position in the premium segment and in the extra virgin olive oil specialisation.

² Source: ECB Economic Bulletin, issue 8, 2025

³ Sources: ISMEA (Italian institute of services for the agri-food market) and the IOC (International Olive Council)

Price trends

IOC data on producer prices in 2025 show cyclical variations. In some parts of Italy (e.g. Bari), extra virgin olive oil prices fluctuated, with some even showing a week-on-week increase, whilst in other parts of Europe prices were slightly lower than in the previous year.

These trends reflect a market in transition from a period of extremely high prices towards a phase of normalisation and adjustment to current production levels and available stocks, influenced by expectations for the 2025/26 season and global demand trends.

Foreign trade

According to ISMEA (Italian institute of services for the agri-food market) reports updated to 2025, Italian olive oil exports saw a rise in volumes during the first few months of the year, with a 19.2% increase in export volumes compared with the same period in the previous year, driven mainly by extra virgin olive oil, whilst the value of exports fell, reflecting the trend in international prices.

In particular, extra virgin olive oil continued to boost the share of quality products in trade flows, confirming Italy's position as the world's second-largest exporter

by volume and maintaining a strong presence in international markets, partly due to the growing popularity of regional certifications.

At the same time, Italian imports of olive oil increased in volume, reflecting a domestic market characterised by dynamic patterns of consumption and processing that are not always covered by domestic production.

Outlook for the olive oil sector 2025–26

The outlook for the next two years depends on climatic, production, logistical and global demand factors. According to the IOC, the olive oil market in 2025/26 is expected to remain relatively stable, with a slight decline in global production and a moderate increase in consumption. These factors will influence the balance between supply and demand and price dynamics.

For Italy, strengthening competitiveness means continuing to focus on quality, sustainability, varietal innovation and supply chain efficiency, whilst bolstering the reputation of Italian extra virgin olive oil in international markets and investing in climate adaptation strategies and technologies.



Commentary on the economic/ financial data

During the financial year ended 31 December 2025, the company recorded revenue of €388.8 million, down from €415.0 million in the previous financial year, mainly due to varying price trends in a market environment characterised by high volatility in raw material prices. This trend emerged against a backdrop of particularly significant growth in sales volumes, which stood at 78.7 million litres sold compared with 62.8 million litres in 2024, highlighting a marked strengthening of the company's market presence.

€	2024	% Revenue	2023	% Revenue
€	31/12/2025	% Revenue	31/12/2024	% Revenue
Revenue	388,825,737	100.00%	414,967,893	100.00%
Change in finished goods inventories	(332,882)	-0.09%	(576,313)	-0.14%
Other revenues and increases in work in progress	3,459,509	0.89%	4,323,034	1.04%
Value of production	391,952,365	100.80%	418,714,614	100.90%
Costs of purchases and changes in raw material inventories	(326,724,532)	-84.03%	(352,493,170)	-84.94%
Services and other expenses	(43,834,688)	-11.27%	(44,872,078)	-10.81%
Value Added	21,393,144	5.50%	21,349,367	5.14%
Personnel	(7,894,364)	-2.03%	(6,462,297)	-1.56%
EBITDA	13,498,780	3.47%	14,887,070	3.59%
EBITDA Margin %	3.47%		3.59%	
Depreciation, amortisation and write-downs	(4,962,295)	-1.28%	(4,282,469)	-1.03%
EBIT	8,536,485	2.20%	10,604,601	2.56%
EBIT Margin %	2.20%		2.56%	
Financial income	162,138	0.04%	210,371	0.05%
Financial expenses	(6,366,911)	-1.64%	(7,943,622)	-1.91%
Foreign exchange gains (losses)	1,477,458	0.38%	936,285	0.23%
EBT	3,809,168	0.98%	3,807,635	0.92%
Taxes	(1,692,493)	-0.44%	(3,395,676)	-0.82%
Profit (Loss) for the year	2,116,675	0.54%	411,959	0.10%

The statement of financial position is presented below:

€	31/12/2024	31/12/2023
Intangible fixed assets	26,893,181	30,266,654
Tangible fixed assets	31,762,138	27,702,441
Financial fixed assets	10,209,049	10,226,448
Fixed assets	68,864,368	68,195,543
Inventories	87,631,269	50,051,734
Receivables from customers	48,008,525	54,843,856
Group receivables	5,655,468	1,397,141
Tax receivables	2,784,774	2,356,068
Prepaid taxes	4,765,758	4,232,557
Prepayments and accrued income	146,460	258,168
Payables to suppliers	(61,878,483)	(69,398,171)
Group payables	(727,492)	(6,148,309)
Tax payables	(1,138,222)	(5,759,814)
Other receivables/payables	(39,169,531)	2,521,782
Net Working Capital	46,078,527	34,355,013
Provisions	(4,111,786)	(4,613,397)
Provisions for risks and charges	(2,286,282)	(2,959,087)
Severance indemnity	(1,825,503)	(1,654,310)
Net Investment Capital	110,831,109	97,937,159
Shareholders' Equity		
Cash and cash equivalents	(11,734,089)	(12,697,549)
Non-current financial assets	-	(13,112)
Financial receivables	-	(2,508,734)
Short-term bank borrowings	44,054,912	49,439,415
Long-term bank borrowings	35,179,980	22,952,530
Net Financial Position	67,500,803	57,172,550
Total Sources of Funding	110,831,109	97,937,159

EBITDA stood at €13.5 million, down from €14.9 million in 2024, reflecting higher procurement and service costs, which were only partially offset by operational efficiency measures. EBIT amounted to €8.5 million (€10.6 million in 2024), confirming pressure on operating margins against a backdrop of normalising sales prices.

Despite this situation, net profit showed significant improvement, standing at €2.1 million compared to €0.4 million in the previous financial year, thanks in part to more efficient financial management. The capital structure remains solid, with shareholders' equity standing at €43.3 million and a net financial position of €67.5 million, confirming the overall balance.

Overall, the financial year reflects a clear strategy focused on growth and the expansion into new markets, with expansion in volumes serving as a key driver of development and enabling the company to further strengthen its competitive position, establishing itself as a leading player in the markets in which it operates.

€	31/12/2025	31/12/2024
Profit/loss for the year	2,116,675	411,959
Depreciation, amortisation and write-downs	4,962,295	4,282,469
Change in provisions	(501,611)	(1,321,579)
Gross Cash Flow	6,577,359	3,372,849
Change in stock inventories	(37,579,535)	7,543,388
Change in receivables from customers	6,835,331	(24,155,138)
Change in group receivables	(4,258,327)	237,972
Change in tax receivables	(428,706)	(1,259,952)
Change in prepaid taxes	(533,201)	(802,307)
Change in prepayments and accrued income	111,708	(148,828)
Change in accounts payable	(7,519,688)	138,450
Change in group payables	(5,420,817)	5,961,817
Change in tax payables	(4,621,592)	(998,898)
Change in other receivables/payables	41,691,313	(211,603)
Change in net working capital	(11,723,514)	(13,695,100)
Operating Cash Flow	(5,146,156)	(10,322,250)
Change in fixed assets	(5,648,518)	(9,831,670)
Assets transferred in demerger		28,821,208
Change in assets	(5,648,518)	18,989,538
Free Cash Flow	(10,794,674)	8,667,288
Change in M/L-term loans	12,227,450	(3,748,101)
Change in financial assets	17,399	1,896,076
Change in financial receivables	2,508,734	939,263
Change in equity reserve for cash flow hedging	449,022	(539,099)
Change in equity due to demerger	-	(4,044,507)
A. Net cash Flow	4,407,931	3,170,920
B. Opening net short-term financial debt	36,728,754	39,899,674
A. Net cash Flow	4,407,931	3,170,920
(B-A) Closing net short-term financial debt	32,320,823	36,728,754

This year as well, the company has continued to invest in its brands, so increasing the company's value. According to the 2025 year-end report, the EVO (extra virgin olive oil) market recorded higher volumes than in the previous year (+14.8%). Pietro Coricelli S.p.A. has maintained its position as market leader in the extra virgin olive oil sector, ending the year with a market share by volume of 12.4%. In terms of products, three of the oil company's products are confirmed in the Top 15 best-selling products in the EVO Italy market. Particular emphasis is placed on the company's leadership in the 100% Italian segment, which has underpinned its corporate strategy in recent years⁴.

Key Figures	31/12/2025	31/12/2024
Revenue from sales	388,825,737	414,967,893
EBITDA	13,498,780	14,887,070
EBITDA MARGIN	3.47%	3.59%
EBIT	8,536,485	10,604,601
EBIT MARGIN	2.20%	2.56%
Financial income / (expenses)	(6,204,774)	(7,733,251)
EBT	3,809,168	3,807,635
EBT MARGIN	0.98%	0.92%
Profit (Loss) for the year	2,116,675	411,959
ROS (EBIT/Revenue)	2.20%	2.56%

⁴ Full year market share by volume at the end of 2025 for the EVO hypermarket and supermarket sector. Data source: NielsenIQ.

Key Figures	31/12/2025	31/12/2024
Shareholders' Equity	43,330,306	40,764,609
Payables to banks	79,234,892	72,391,945
Cash and cash equivalents	11,734,089	12,697,549
Financial receivables		2,508,734
Net financial position	67,500,803	57,172,550
Net Financial Position/Equity	1.56	1.40
Net Financial Position/EBITDA	5.00	3.84
EBITDA/Financial Inc./Exp.	2.18	1.93
ROA (EBIT/Assets)	12.40%	15.00%
ROE (Profit/Equity)	4.9%	1.0%

Business outlook

In accordance with Article 2428(3)(6) of the Italian Civil Code, an overview of expected future performance is provided below.

The macroeconomic outlook for 2026 is expected to remain challenging, characterised by continued instability in domestic demand and persistent volatility in raw material and logistics costs. In this context, the company reaffirms its objective of consolidating its presence in the Italian market, strengthening the positioning of its 100% Italian products and enhancing its customer base, including through the expansion of its product range, targeted customer loyalty initiatives and commercial development.

At the same time, we will continue to develop our presence in overseas markets, with a particular focus on regions where there is a strong emphasis on quality, traceability and product innovation, whilst also strengthening our position in existing markets. Efforts to improve operational efficiency will also continue, with a continual focus on rationalisation of costs and optimisation of business processes.

The company will continue to invest in promoting its brands ("Pietro Coricelli" and "Cirio") through integrated communication and marketing initiatives, including event sponsorship, digital and traditional media campaigns and collaborations with emerging talent and professionals in the culinary sector, as well as through product and packaging innovation, with a particular focus on sustainability and evolving consumer needs.

Although market environment remains challenging, management's objective remains to pursue sustainable growth in turnover and EBITDA, whilst strengthening the company's financial position and supporting strategic investment programmes.

Information on significant events occurring after the end of the financial year

No events have occurred since the end of the 2025 financial year that could have material impacts on the company's financial statements.

Risk policy and management

The company has consistently based its operations on strong moral principles, convinced that business success must go hand in hand with ethical, socially responsible conduct and promotion of well-being for the entire community. In line with this corporate vision, the company has adopted, as a fundamental tool for preventing offences, a model for organisation, management and control in accordance with Italian Legislative Decree 231/01. This model has also been updated and reviewed.

Adoption of the model helps raise the awareness of all Pietro Coricelli's personnel and representatives regarding proper conduct and it contributes to improving corporate governance and internal control systems. The main risks and uncertainties to which the company is exposed are set out below.

Business risk

The company is not expected to incur particular risks, other than those phenomena related to its nature as a company or risks other than those typical of the particular sector in which it operates.

It should be noted in any case that the operating environment is becoming progressively more challenging, both due to the general economic situation and, in the specific sector, due to the long-standing uncertainties inherent in industries dependent on the availability of agricultural commodities.

Credit risk

The company maintains solid creditworthiness, not least because it has for some time used credit insurance to mitigate potential exposure to commercial counterparties.

Indeed, virtually all trade receivables are covered by credit insurance. In addition, revolving non-recourse factoring arrangements have been implemented, which over the years have significantly reduced DSO. The risk is mitigated, moreover, by the fact that credit exposure is spread across a large number of customers, and that the largest receivables are with the company's long-standing customers, who are considered by the market to be highly creditworthy.

The company's maximum theoretical exposure to credit risk at the end of the financial year is represented by the carrying amount of the financial assets disclosed in the financial statement, as well as the nominal

value of the guarantees provided on third-party debts or commitments as disclosed in the explanatory notes. Financial assets are recognised in the financial statements net of any write-downs calculated based on the counterparty's default risk, which is determined (considering the information available) both from the customer's creditworthiness and from historical data.

Liquidity risk

The liquidity risk to which the company is subject may arise from difficulties in obtaining financing to support operational activities in a timely manner. The company's cash flows, financing requirements and liquidity are monitored and managed with the aim of ensuring effective and efficient management of financial resources and appropriate cash flow planning.

Market risk

A summary analysis relating to the relevant risk variables is provided below, for each of the following components:

- interest rate risk;
- exchange rate risk (or currency risk);
- price risk.

Interest rate risk

The company evaluates its exposure to the risk of changes in interest rates on a daily basis and, during the financial year, deemed it appropriate to manage this risk also through the use of derivative financial instruments for hedging, as described in the notes to the financial statements.



For the sake of completeness, it should be noted that the company has ongoing interest rate swap contracts to hedge interest rate variability against medium-long term bank loans. The information relating to financial instruments is provided in the notes to the financial statements.

Foreign currency risk

The company is exposed to foreign currency risk due to exchange rate fluctuations, as it operates in an international context where transactions may be conducted in a variety of currencies. This risk is primarily concentrated in sales and is limited to customers who conduct business in the currencies of countries which have low inflation risk and which are not subject to significant fluctuations in exchange rates.

Price risk

The company is exposed to the risks inherent in fluctuations in the price of raw materials. Whilst forward hedging of the raw material is not feasible, the company actively manages the balance of its purchase and sales commitments to minimise the risk.

Policies relating to the various hedging activities

The company has adopted all the tools deemed essential to control and prevent the risks highlighted above. In fact, the company has implemented multiple responsibility levels and internal control procedures, which include ongoing monitoring of exposures to risks.

Research and development activities

The company did not carry out any research and development activities during the financial year.

Relations with subsidiaries, affiliates, parent companies

In accordance with Article 2428(3)(2) of the Italian Civil Code, it is hereby noted that, during the financial year, the following relations took place with subsidiaries, associated companies, parent companies and fellow group companies. It is acknowledged that the company is controlled by Aceites GAC S.L. The company interacts with other companies within the same group by virtue of its shareholdings in them and, above all, the commercial and operational agreements between them.

Clearly, all the companies belonging to the group carry out activities that are complementary to and/or support the group's core business. The economic transactions concluded during the year with group companies are summarised in the explanatory notes, which should be consulted for detailed information.

The directors confirm that such relationships are conducted on normal market terms and that there are no atypical or unusual transactions.

As regards information on treasury shares and shares or equity interests in parent companies held in accordance with Article 2428(3)(3) and (4) of the Italian Civil Code, it is noted that the company does not hold any treasury shares, nor shares or equity interests in parent companies, and it is confirmed that, during the financial year, including through fiduciary companies or intermediaries, no treasury shares or shares or equity interests in parent companies were purchased or sold.

Sundry information

In accordance with Article 2428(3)(6bis) of the Italian Civil Code, it is acknowledged that the company has used the financial instruments indicated in the explanatory notes. The financial risks hedged by these instruments relate to changes in interest rates and exchange rates, as detailed in the notes to the financial statements, which should be consulted for further information.

Profit/Loss for the financial year

The proposal to the Shareholders' Meeting is to allocate the profit for the financial year, amounting to a total of €2,116,675, as follows:

- 5%, equal to €105,834, to the legal reserve;
- the remaining amount, equal to €2,010,841, to retained earnings.

Milan, 31 March 2026
For the Board of Directors
The Chair



Management report

Sustainability report



Sustainability highlights



Planet.

Respect for the environment

97% of electricity purchased from renewable sources

12 TCO_{2e} of Scope 2 Emissions (location based)

85% of Cardboard Recycled

75% of Glass Recycled



People.

Our people

80 Employees

146 hours of training delivered in 2025

21% Female employees

1 Commemorative plaque to mark 40 years with the company



Prosperity.

A sustainable olive oil supply chain

100% of new suppliers assessed against social criteria

0 Legal disputes with suppliers



People.

Customers and final consumers

6 Product quality certifications

64 Countries covered by the distribution network



Awards and accolades

ITALIAN FOOD AWARD USA 2025

- Prize conferred by: Italian Food Awards at the Summer Fancy Food Show in New York
- Category: Oils & Condiments
- Reason: recognition for high-quality Italian olive oil showcased at the most important food industry trade fair in the USA, helping boost the brand's exports and international profile.

BETTER FUTURE AWARD 2025

- Prize conferred by: TUTTOFOOD / Gdoweb and MarkUp
- Category: Product innovation (Oil, Condiments and Vinegars)
- Reason: Casa Coricelli's Umbria DOP-certified extra virgin olive oil took first place thanks to its commitment to sustainable innovation and the creation of products that promote the Italian supply chain.

MIOOA 2025 AWARD

- Prize conferred by: Olio Officina
- Bicchiere d'Oro (Gold Tasting Cup) for Casa Coricelli, Umbria DOP – Colli Martani

LE FORME DELL'OLIO

- Prize conferred by: Olio Officina
- FORME ORO x Casa Coricelli Umbria DOP

LEADER IN SUSTAINABILITY

- Prize conferred by: Statista and Il Sole 24 Ore
- Best performance in: Energy, Security and Transparency
- Pietro Coricelli has been included in the list of Italy's most sustainable companies for the second year running.



Overall, these awards serve not only as a testament to the excellence of Coricelli's products, they also reflect the company's ongoing commitment to sustainability, quality, research and the promotion of olive oil as a cultural and culinary heritage. The company is then continuing to consolidate its position as a leading player in the olive oil sector, actively contributing to promotion of the olive oil culture and the adoption of sustainable production practices.

Methodological note

This **Sustainability Report** marks the **third year of non-financial reporting** for **Pietro Coricelli S.p.A.** Its aim is to provide a transparent, structured overview of the company's key policies, initiatives and achievements in the environmental, social and governance (ESG) areas during the **2025 financial year**.

In the previous reporting period, covering the year 2024, the company had prepared its Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS), in line with the European regulatory framework introduced by the Corporate Sustainability Reporting Directive (CSRD).

In this document, which covers the 2025 financial year, the company has decided to adopt the **GRI Standards (Global Reporting Initiative – 2021 edition)** – internationally recognised standards for sustainability reporting – as its methodological framework.

The decision to adopt the GRI Standards was taken with the aim of ensuring:

- greater **methodological consistency** in the reporting of the company's economic, environmental and social impacts;
- greater **comparability of the information** with the widespread reporting practices in the agri-food sector at international level;
- a **clearer representation of the impacts generated by the company's activities throughout the value chain**.

The financial statements have therefore been prepared in accordance with the following standards:

GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI 3: Material Topics 2021

Whilst adopting the **GRI Standards** as the methodological framework for this report, the company confirms, for the **2025** financial year, the results of the **double materiality analysis** generated in the previous reporting year. This analysis also took impacts across the **extended value chain into account** and it continues to serve as a key reference tool for identifying the most significant impacts, risks and opportunities associated with Pietro Coricelli's activities.

This analysis has made it possible to identify the most significant **impacts, risks and opportunities (IROs)** associated with the company's business activities and value chain and has constituted a key tool for guiding sustainability strategies and reporting priorities.

The matters identified through this process continue to act as a guide for defining the content of this report, enabling us to highlight the sustainability issues that are most significant for Pietro Coricelli's business and its stakeholders.

The reporting period covers the financial year **from 1 January 2025 to 31 December 2025**.

The information contained in this document relates primarily to the activities carried out by Pietro Coricelli S.p.A. and, where relevant, takes into account the relationships and impacts generated throughout the value chain, including suppliers, business partners, distributors and other parties involved in the company's processes.

The process of collecting and consolidating data was coordinated by the relevant corporate departments, involving the main organisational units responsible for the areas covered by the report.

The qualitative and quantitative information presented in this document has been compiled on the basis of data available to the company at the time of drafting the report. The company is committed to continuously improving its ESG data collection and monitoring systems, with a view to enhancing the comprehensiveness, reliability and comparability of its sustainability reporting over time.

This document was approved by **Pietro Coricelli S.p.A.'s Board of Directors on 31/03/2026** and is published on the company's official website, www.coricelli.com, in the sustainability section, where it is updated annually.

Materiality analysis

The double materiality analysis Pietro Coricelli S.p.A. conducted in 2024 followed **the European Sustainability Reporting Standards (ESRS)** and is intended to identify the Impacts, Risks and Opportunities (IROs) to be included in this sustainability disclosure.

This process complied with the methodological guidelines set out in Appendix E of ESRS 1 and is based on the integration of the **“inside-out” (impact materiality)** and **“outside-in” (financial materiality)** perspectives.

Pietro Coricelli S.p.A. applied the Double Materiality Assessment process following the methodological steps below:

1. Understanding of the context with benchmark analyses;
2. Identification of IROs and related sustainability issues;
3. Assessment of Impact and Financial Materiality;
4. Reporting and material topics.

1. Understanding of the context and benchmark analyses

The initial phase included a comparative analysis of the sustainability practices adopted by companies in the agri-food sector with similar businesses and sizes.

This led us to identify the main relevant ESG issues that potentially impact the entire sector, providing an initial list of issues for assessment.

2. Identification of IROs

The process led to the identification of potentially material ESRS topics, from which the relative impacts (positive and negative) related to the inside-out dimension (impact materiality) and the risks and opportunities associated with the outside-in dimension (financial materiality) were derived.

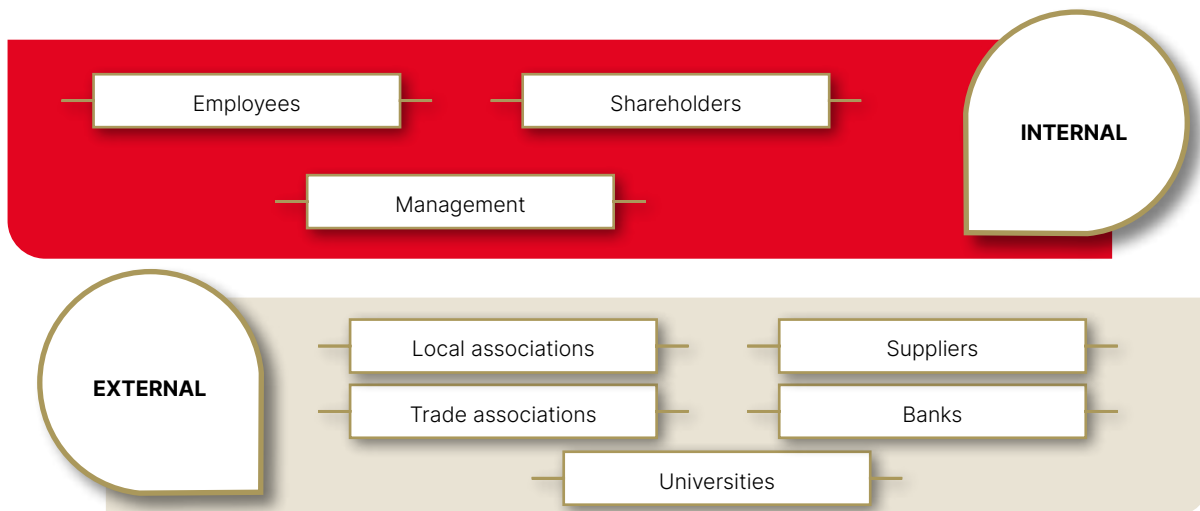
This comprehensive analysis enabled the definition of a preliminary list of IROs (Impacts, Risks and Opportunities) related to the different ESRS topic standards, covering the environmental, social and governance dimensions relevant to the company's business and value chain.

2.1. Stakeholder involvement and assessment of impact materiality (inside-out)

An important step in double materiality analysis is the involvement of stakeholders.

Firstly, the company mapped the categories of stakeholders to be involved, distinguishing them as internal or external, as in the illustration below:

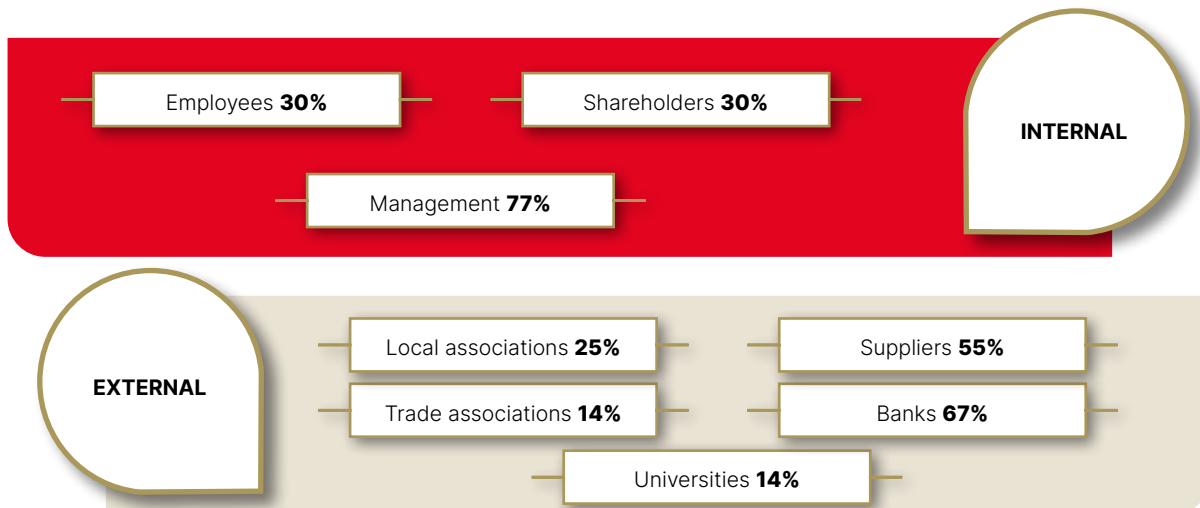
STAKEHOLDER CATEGORIES



A structured survey was then applied among both internal and external stakeholders, divided into positive and negative impacts, in which a score of 1 to 5 was to be allocated for each impact, based on its perceived significance. The resulting value is assigned to the "Scale" parameter in the Double Materiality Assessment.

The survey, in particular, recorded an outstanding level of engagement, with response rates exceeding 75% in certain instances:

SURVEY RESPONSE RATES



The results of this phase represented a fundamental element for preparation of the impact materiality assessment, contributing directly to the construction of the double materiality matrix.

The stakeholders' assessments have in fact been integrated with other qualitative parameters (scope, likelihood and irremediability for negative impacts), enabling transparent, traceable identification of the issues that are really significant for the company and its stakeholders.

This process has reinforced dialogue with stakeholders and provided a sound basis for guiding the strategic choices and priorities for the 2024 sustainability report.

3. Evaluation of Impact and Financial Materiality

3.1. Impact Materiality (“Inside-out” perspective)

To assess the “Inside-out” perspective, the significance of the impacts was assessed using an approach differentiated depending on whether those impacts are positive or negative.

For positive impacts, the calculation is based on “Scale”, “Scope” and “Likelihood”, while the “Irremediable character” parameter is added for negative impacts.

Specifically, the ratings consist of:

- **Scale:** significance of the impact (so-called “magnitude”). The scale, as anticipated, is extrapolated from stakeholder responses to the survey, and the final value is obtained by averaging the assessments.
- **Scope:** spread of the impact. The scope rating, assigned to each impact identified, is structured as follows:

“SCOPE” RATING	
Global extent	3
National extent	2
Local extent	1

- **Likelihood:** assessment of the possibility of the impact occurring; this may be measured or determined qualitatively or quantitatively. The likelihood rating, assigned to each impact identified, is structured as follows:

“LIKELIHOOD” RATING	
Actual impact	1
Highly likely	0.75
Likely	0.50
Unlikely	0.25
Limited effort required for mitigation	1

- **Irremediable character:** effort required by the company to mitigate the consequences of a given negative impact in relation to the severity of the event. The irremediable rating, assigned to each impact identified, is structured as follows:

$$\text{Positive Impact Significance} = \frac{(\text{Scale Score} + \text{Scope Score})}{2} \times \text{Likelihood}$$

The methodology used to calculate the significance of a positive impact consists of the likelihood multiplied by the average of the scale and scope scores⁵:

The methodology used to calculate the significance of a negative impact consists of the likelihood multiplied by the average of the scores for scale, scope and irremediable character:

$$\text{Negative Impact Significance} = \frac{(\text{Scale Score} + \text{Scope Score} + \text{Irremediable Character Score})}{3} \times \text{Likelihood}$$

⁵ Top Management was involved in assigning the “Scope”, “Irremediable Character” and “Likelihood” scores to evaluate Impact Materiality.

3.2. Financial Materiality (“Outside-in” perspective)

To assess the “outside-in” perspective in economic terms, the significance of the Risks and Opportunities associated with individual aspects of sustainability was determined.

In relation to this perspective, the evaluation process was performed by involving top management to assign Magnitude and Likelihood scores to the individual Risks/Opportunities, over three timescales: Short term, medium term and long term.

Specifically, the scores are assigned as follows:

- **Financial Magnitude:** to what economic extent the impact in question can cause effects on the company. The financial magnitude rating, assigned to each risk/opportunity identified, is structured as follows:

“MAGNITUDE” RATING					
Short term		Medium term		Long term	
Severe	5	Severe	5	Severe	5
Highly significant	4	Highly significant	4	Highly significant	4
Significant	3	Significant	3	Significant	3
Minor	2	Minor	2	Minor	2
Negligible	1	Negligible	1	Negligible	1

- **Likelihood:** represents the assessment of the possibility of occurrence of the financial risk or opportunity. This may be measured or determined qualitatively or quantitatively. The likelihood score assigned to each risk/opportunity identified is structured as follows:

“LIKELIHOOD” RATING	
Actual impact	1
Highly likely	0.75
Likely	0.50
Unlikely	0.25

The methodology used to calculate the scope of Risks and Opportunities consists of the likelihood that the impact occurs multiplied by the potential dimensions of the financial effects.

The final significance of a Risk/Opportunity for the “outside-in” perspective is the average of the three resulting values connected to the three timescales considered.

3.3. Financial Materiality (“Outside-in” perspective)

Following the analysis, a **materiality threshold** was defined to select the material IROs. Any topic that surpassed the threshold in at least one of the two perspectives (inside-out or outside-in), as set out in the ESRS, was considered material.

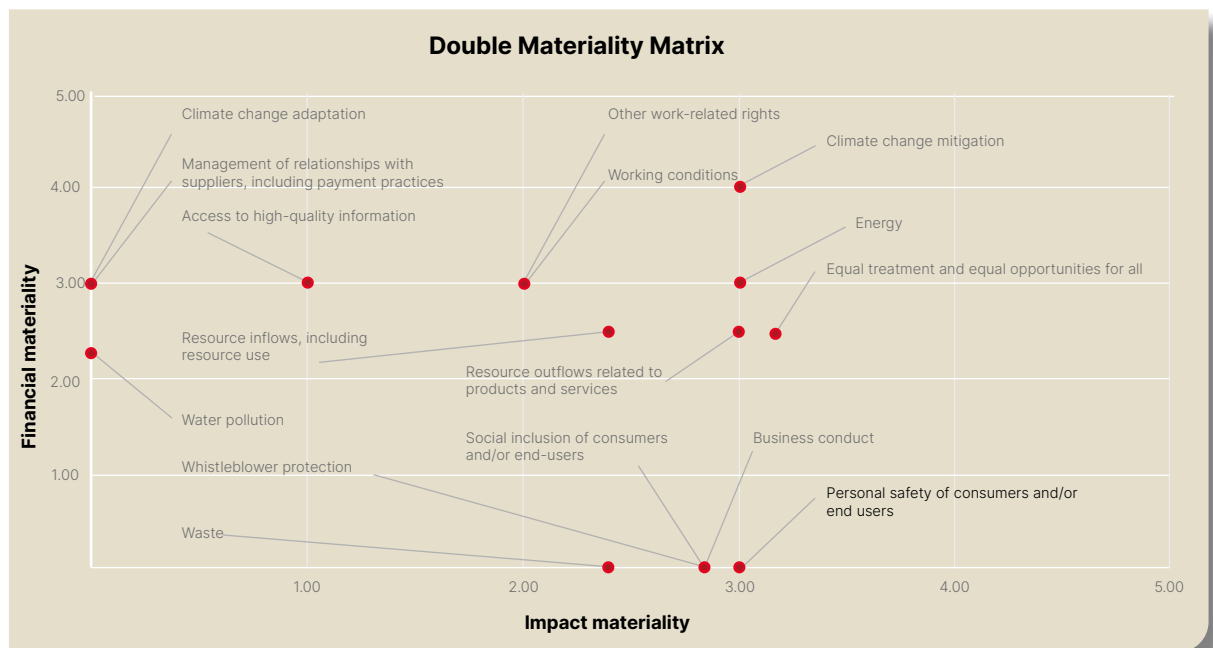
Specifically, the materiality threshold adopted for **Financial Materiality**, as well as for the **Negative Impacts** of Impact Materiality, is 2 out of 5, while for **Positive Impacts** the threshold is higher at **2.9** to ensure stricter screening.

⁶ Top Management was involved in allocating the “Magnitude” and “Likelihood” score to evaluate Financial Materiality

4. Reporting and material issues

In view of the analysis carried out, Pietro Coricelli has identified the following topics as material for the purposes of reporting in accordance with the GRI Sustainability Reporting Standards.

The material issues identified are reported in this sustainability report and summarised in the Materiality Matrix, which has been drawn up based on an assessment of the relevance of the economic, environmental and social impacts generated by the organisation and their significance for stakeholders. The matrix therefore serves as a tool for summarising the materiality process, in line with the principles and requirements set out in GRI Standard 3 – Material Topics.



Overall, starting from 68 potentially material IROs, the company identified 37 Material IROs, related to 7 Material Topics through the Materiality Analysis, described above.

Value creation

Organisational profile

GRI 2-1; 2-2

Pietro Coricelli S.p.A. is an Italian company operating in the agri-food sector, specialising in the production, packaging and marketing of vegetable oils for food consumption. Founded in 1939 in Spoleto, in the heart of Umbria, the company is now one of Italy's leading players in the olive oil and vegetable oil market, with an established presence both in the domestic market and in major international markets.

Over its history, Pietro Coricelli has developed a business model focused on promoting Italian culinary traditions, combining product quality, innovation and international expansion. The company's registered office is in Milan, whilst its main production and operational site is in Spoleto (Perugia).

The company's products are distributed in over **64 countries** through an established distribution network.

Analysis of sustainability activities and performance focuses primarily on the operations carried out by Pietro Coricelli S.p.A., which constitutes the organisational scope of reference.

The company also controls **Deas S.p.A.**, which operates in the vegetable oil refining sector. Where relevant, impacts generated within the value chain are also taken into account, covering the following categories:

- raw material suppliers;
- logistics partners;
- and the distributors involved in product procurement, processing and marketing.

This approach provides a comprehensive overview of the economic, environmental and social impacts associated with the company's activities.

The information provided covers the period from **1 January 2025 to 31 December 2025** and is published annually. The aim of this is to provide stakeholders with a clear, transparent overview of the company's key initiatives, policies and achievements in the environmental, social and governance fields.

No substantial revisions were made during the 2025 financial year to the information published in the previous edition of the report. Any differences compared with the previous year's report are mainly attributable to the adoption of the GRI Standards as the methodological framework for sustainability reporting.

Activities and value chain

GRI 2-6

Pietro Coricelli S.p.A. operates in the agri-food sector, particularly in the production and marketing of vegetable oils. The company's operations span an integrated supply chain that encompasses the sourcing of raw materials, processing of oils, packaging, quality control and commercial distribution in domestic and international markets.

The company operates in a global environment characterised by a growing consumer focus on food quality, supply chain traceability and the sustainability of production processes. Against this backdrop, Pietro Coricelli is promoting a development model focused on creating long-term value, gradually integrating sustainability principles into its business strategies.

Pietro Coricelli manages an integrated value chain, comprising:

- **Responsible procurement:** collaboration with certified suppliers involved in sustainable supply chain initiatives, promoting the economic sustainability of olive growers.
- **Efficient production:** production processes optimised to reduce environmental impact and ensure food safety.
- **Widespread distribution:** an efficient logistics network to serve national and international markets, ensuring product freshness and quality. The company is committed to enhancing sustainability throughout the value chain, implementing due diligence practices to identify and mitigate negative impacts, in line with international standards and OECD guidelines.

FROM FIELD TO TABLE



OLIVE GROVES
AND RAW
MATERIAL
SELECTION

OIL MILL
OPERATING
YEAR ROUND

REFINERY

BOTTLING

IN-HOUSE
ANALYSIS
LABORATORY

INTERNAL
PANEL TEAM

TRADE
MARKETING AND
COMMUNICATIONS

RECIPES AND
FUN

Generated and distributed economic value

Sustainable growth at Pietro Coricelli S.p.A. is fundamental to the generation of added value. The financial resources generated not only ensure a stable market presence, but also serve as the main driver of economic sustainability. This in turn provides the foundation for meeting stakeholders' needs, reducing environmental impact and contributing to a positive social impact.

In 2025, the company generated an economic value of over €8 million.

ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED (FIGURES IN EUROS)	2025	2024	2023
Directly generated economic value	€ 391,957,496	€ 418,710,537	€ 333,124,430
Total revenue	€ 388,825,737	€ 414,967,893	€ 331,858,636
Other revenues	€ 3,131,759	€ 3,742,644	€ 1,265,794
Distributed economic value	€ 383,938,134	€ 413,195,485	€ 329,262,796
Operating costs	€ 369,623,961	€ 396,540,546	€ 315,154,383
Remuneration and benefits	€ 7,894,364	€ 6,462,297	€ 5,967,801
Payments to public authorities	€ 1,692,493	€ 3,395,676	€ 3,144,262
Payments to capital suppliers	€ 4,727,316	€ 6,796,966	€ 4,996,350
Economic value retained	€ 8,019,362	€ 5,515,052	€ 3,861,634

Stakeholders

GRI 2-29

Pietro Coricelli S.p.A. recognises the importance of structured dialogue with its stakeholders as an essential element in ensuring responsible management of the company and of the impacts generated throughout the value chain. In line with the requirements of the **GRI Standards**, the company has identified its main stakeholder groups and defined approaches to engagement tailored to each group's characteristics, expectations and needs for information.

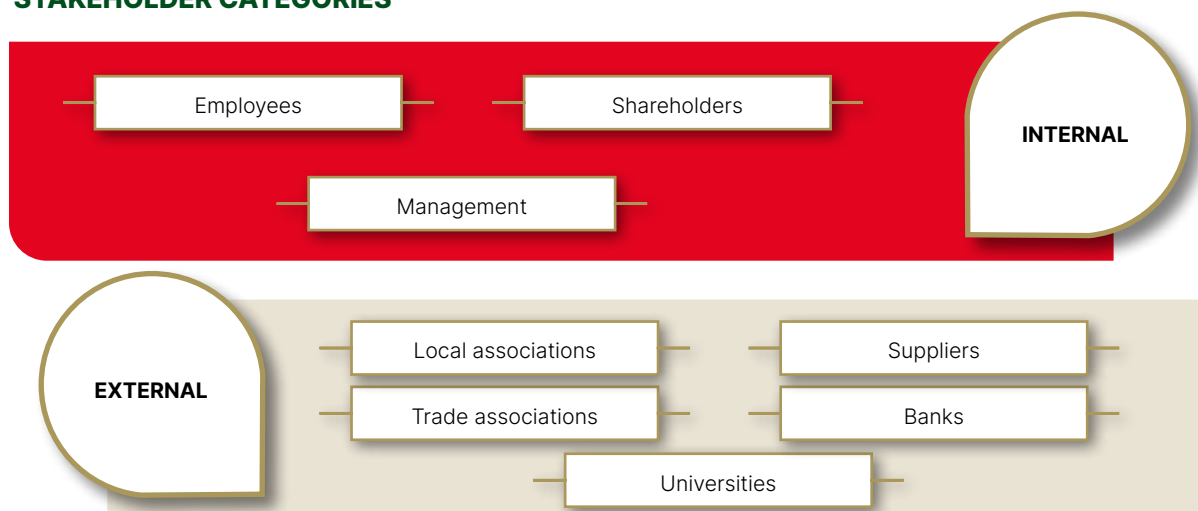
The mapping process has identified the most influential stakeholders and those most affected by the company's activities, so fostering an approach based on continuous engagement and transparent dialogue. The company uses a variety of tools and channels for communication – such as regular meetings, formal communications, supply chain audits, training initiatives, digital tools and dedicated monitoring – with the aim of ensuring effective communication and fostering relationships based on trust, collaboration and shared responsibility.

This approach enables Pietro Coricelli to incorporate stakeholder input into decision-making processes, improving understanding of external expectations, enhancing the quality of sustainability reporting and fostering greater alignment between corporate strategies, the impacts generated and sustainability objectives.

This involvement aims not only to ensure transparency and accountability, but also to collect relevant inputs for definition of the strategy, monitoring of ESG performance and adoption of specific, shared actions. Engagement methods are designed to be inclusive, continuous and focused on improvement, promoting long-term relationships based on trust, collaboration and creation of mutual value.

The main categories of stakeholders engaged and the engagement methods adopted for each are presented below:

STAKEHOLDER CATEGORIES



Employees and collaborators: Pietro Coricelli S.p.A. regards its employees as one of its key stakeholder groups; they are a vital asset for the continuity, growth and sustainability of the business. The company recognises the strategic value of human capital and promotes an inclusive, motivating working environment that prioritises people's well-being, in the knowledge that employee engagement and development are key to maintaining high quality standards throughout the supply chain.

The company invests continuously in ongoing training, promoting the development of technical and soft skills and supporting the professional growth of every employee. At the same time, it promotes active involvement in company culture and organisational life through initiatives that strengthen the sense of belonging and the sharing of brand values.

Particular attention is paid to employee well-being, underpinned by policies aimed at promoting a healthy work-life balance, safeguarding maternity rights and supporting parenthood. The company benefits package offers specific tools to improve the quality of both work and personal life, helping to create an environment that meets people's needs and is capable of attracting and retaining talent.

Shareholders: Pietro Coricelli S.p.A. regards its shareholders as a strategic stakeholder group, as they ensure the company's continuity, strategic direction and the values that guide its development. Their involvement is crucial in shaping long-term decisions, defining the company's strategic vision

and supporting brand growth, whilst maintaining the company's characteristic strong historical ties and sense of identity. The ownership structure, historically linked to the Coricelli family and now complemented by other Group members, provides a foundation of stability and continuity for the company. The active involvement of our shareholders helps to preserve a business model founded on quality, transparency, a sense of responsibility towards the local community and generational continuity – values that form the cultural heritage and ethos on which the Coricelli brand is founded.

Management: Pietro Coricelli S.p.A.'s management is a key stakeholder group in terms of strategic direction and continuity of the business model. The management team, in all its various forms, plays a decisive role in translating the company's vision and values into policies, operational practices and strategic decisions, ensuring consistency between strategic objectives and day-to-day management of operations. Management team members are responsible for coordinating business functions, ensuring product quality and managing the supply chain efficiently, as well as overseeing processes relating to innovation, sustainability and brand reputation. Their work focuses on preserving the company's olive oil-making tradition while, at the same time, promoting a modern, competitive approach based on research, responsibility and attention to stakeholders.

Suppliers: suppliers are indispensable strategic partners in Pietro Coricelli S.p.A.'s value chain, as

they make a decisive contribution to the quality of raw materials, product safety and the continuity of production processes. The company regards its suppliers not merely as business partners, but as key players with whom to build long-term relationships based on trust, transparency and shared responsibility. To ensure high quality standards throughout the supply chain, Pietro Coricelli employs a selection and management system based on rigorous criteria that prioritise technical expertise, reliability, traceability and regulatory compliance. This approach enables us to build strong relationships and ensure consistency with our corporate values relating to quality, sustainability and consumer protection.

Local associations and communities: for Pietro Coricelli S.p.A., local associations and, more generally, local communities represent a strategic stakeholder group that form a strong bond to the company's regional identity. With deep historical roots in the heart of Umbria, the company has for many years maintained collaborative relationships with local social, cultural, sporting and agricultural organisations, recognising the vital role they play in promoting social cohesion, development and the enhancement of the community. These organisations are key partners in aiding Pietro Coricelli to understand the needs of the local area, identify emerging trends and contribute to safeguarding local socio-cultural heritage. The company regards its connection with the community not merely as part of its identity, but also as a **commitment to social responsibility** aimed at generating shared value and positive economic, social and environmental impacts.

Trade Associations: trade associations are a key stakeholder for Pietro Coricelli S.p.A., as they play a vital role in coordinating, safeguarding and representing the interests of the entire olive oil sector and the national agri-food industry. Through its active involvement in these associations, the company contributes to the development of the sector, to discussions on technical and regulatory issues and to the establishment of shared standards focused on quality, sustainability and transparency within the supply chain. These associations serve as an important link between businesses, institutions and regulatory

bodies, facilitating the exchange of information, the dissemination of best practice and keeping stakeholders continually updated on developments in national and European legislation. Collaborating with these organisations helps Pietro Coricelli anticipate market changes, strengthen its competitive edge and cement its position as a leading player in the Italian olive oil sector.

Banks: banks are a key stakeholder for Pietro Coricelli S.p.A., as they are essential financial partners in supporting its operational activities, investment projects and medium- to long-term growth strategies. Access to adequate financial resources, strong banking relationships and transparency in dealings with financial institutions contribute significantly to business continuity, the implementation of industrial programmes and effective cash management. Banks also play an increasingly important role in the dialogue on ESG issues, as credit assessments now incorporate criteria relating to sustainability, governance and the management of non-financial risks. For this reason, Pietro Coricelli is committed to fostering a relationship based on accountability, transparency of information and sound governance, so as to ensure a continuous, up-to-date flow of information relevant to its partners' financial decisions.

Universities: universities are a strategic stakeholder for Pietro Coricelli S.p.A., as they represent a key meeting point between scientific research, technological innovation and skills development. Through dialogue and collaboration with the academic world, the company strengthens its ability to innovate, anticipate developments in the olive oil sector and contribute to the promotion of an informed food culture based on scientific evidence. Universities act as expert partners in the generation and sharing of knowledge, collaborating with the industry on issues such as oil quality, sensory analysis, the sustainability of agricultural supply chains, nutrition, food safety and process and product innovation. These partnerships help build internal intellectual capital and they are a key factor in maintaining high standards in an increasingly competitive market that places a strong emphasis on traceability and quality.

Sustainability strategy, policies and practices

GRI 2-22; 2-23; 2-24; 2-26; 2-27

Pietro Coricelli's strategy is geared towards sustainable development by integrating the **Environmental, Social and Governance (ESG)** dimensions into its business model. The company actively contributes to the UN's **Sustainable Development Goals (SDGs)**, focusing on material topics identified through materiality analysis.

Pietro Coricelli's bases its business model on:

- **Innovation and quality:** ongoing investments in research and development to ensure excellent products.
- **Transparency and traceability:** commitment to transparency of origin and product quality, as highlighted by the "Sustainable Oil Supply Chain" project.
- **Internationalisation:** the company has consolidated its presence in international markets, recording an export share of over 58% in 2025, equivalent to a total value of over €226 million, so significantly exceeding the 2024 figure, which stood at 36%. The United States remains the largest overseas market in terms of turnover, accounting for over 43% of total exports, with a value exceeding €98 million.

The 2030 Agenda and Pietro Coricelli's contribution

GRI 2-22; 2-23; 2-24; 2-26; 2-27

The company has always taken a long-term view, which has contributed to the excellence of its processes, products and services. In line with this approach, the company has committed to a sustainable development strategy, making a positive impact across the three key ESG dimensions.

The 2030 Agenda for Sustainable Development sets out 17 Sustainable Development Goals (SDGs) and 169 targets to help achieve shared outcomes on critical issues such as poverty reduction, ending hunger and combating climate change. The material topics identified above have been linked to the GRI indicators and to the SDGs, highlighting the company's concrete contribution to each of them.

These objectives are core to the company's mission and the company continues to implement strategies to reduce its environmental impact and promote business practices that positively contribute to the community and the planet.



Pietro Coricelli S.p.A. promotes a management model based on the principles of integrity, accountability and compliance with regulatory and social standards throughout the entire value chain. These principles are set out in its Code of Ethics, which is one of the key tools of corporate governance and sets out the values and standards of conduct applicable in dealings with employees, suppliers, customers and business partners.

The Code of Ethics sets out clear principles regarding **employee rights, health and safety, environmental responsibility and integrity in professional dealings**, serving as a guiding framework for all the company's activities. Suppliers and business partners are also required to adhere to these principles. They are requested to sign the Code of Ethics as a condition for establishing or maintaining a working relationship.

Through this approach, Pietro Coricelli aims to promote responsible management of its supply chain and to contribute to the widespread adoption of sustainable and transparent practices in commercial relations.

Implementation of the principles set out in the Code of Ethics is supported by a governance and control system comprising the Articles of Association, the system of powers of attorney, the company organisational chart and the **Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree 231/2001**.

Compliance with the provisions set out in the Code of Ethics is monitored by the **Supervisory Board**, which verifies compliance with internal rules, reports any breaches and provides guidance on updates to the document. The company also promotes training and awareness-raising initiatives aimed at both internal staff and external partners, with the aim of reinforcing the dissemination of corporate values and ensuring that behaviour is consistent with the ethical principles adopted.

Our commitment to responsible management also extends to our **supply chain**. The company favours suppliers who are certified and involved in sustainable supply chain initiatives. From 2023 onwards, the company has been assessing **100% of new suppliers on the basis of social criteria** as well. This percentage has been maintained in the reporting year, with the company adopting a selective approach to building its supply network. This also includes partnerships with industry organisations, such as the UNAPROL and APROL consortia, aimed at promoting Italian and Umbrian olive oil production.

This approach, although not yet a formalised ESG due diligence system, incorporates a number of principles recognised by international standards on corporate responsibility, including the **United Nations Guiding Principles on Business and Human Rights** and the **OECD Guidelines for Multinational Enterprises**.

*Pietro Coricelli
aims to promote*
**responsible
management of its
supply chain**



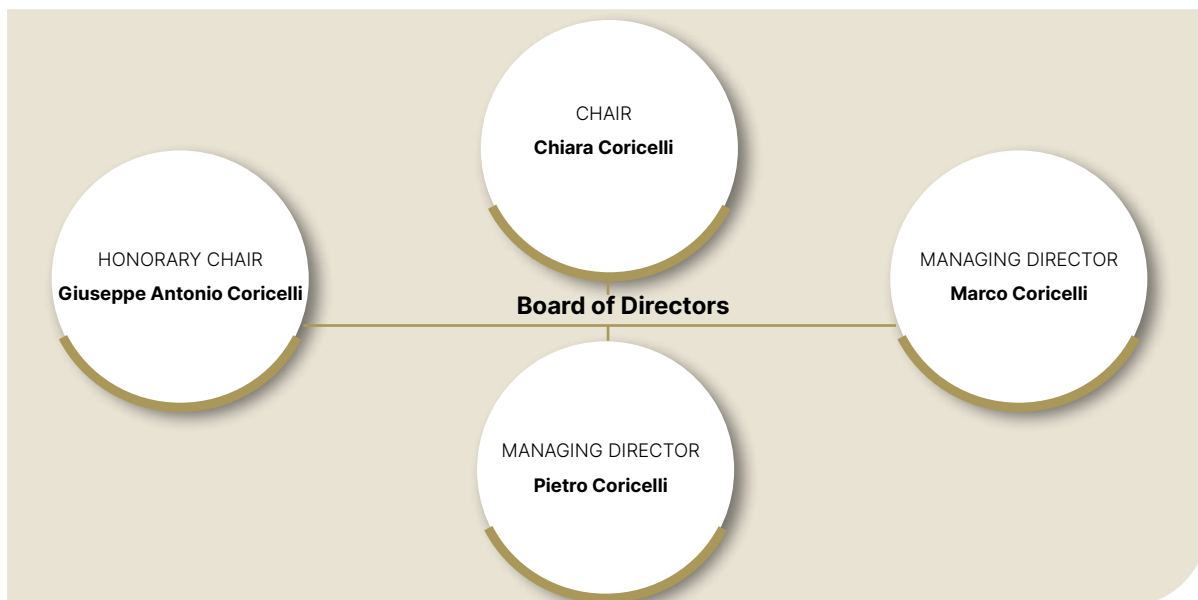
Governance ed etica

Modello di governance

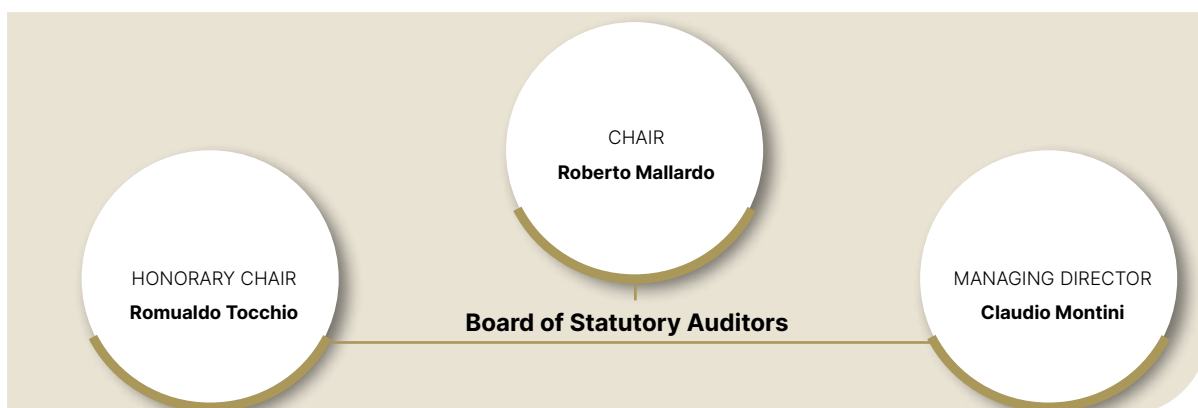
GRI 2-9 ;2-10; 2-11

Pietro Coricelli S.p.A. adotta un sistema di governance fondato su principi di correttezza, trasparenza e responsabilità, consapevole che la reputazione del marchio e la fiducia degli stakeholder dipendono in maniera significativa dai comportamenti adottati e dalla solidità dei propri presidi organizzativi. La Società si ispira ai valori contenuti nel proprio Codice Etico e promuove una cultura improntata all'integrità, al rispetto delle norme e alla responsabilità sociale, diffondendo tali principi attraverso attività di formazione e sensibilizzazione rivolte al personale interno e ai collaboratori esterni.

La governance societaria si basa su un modello tradizionale e si articola in diversi organi con ruoli distinti e complementari.



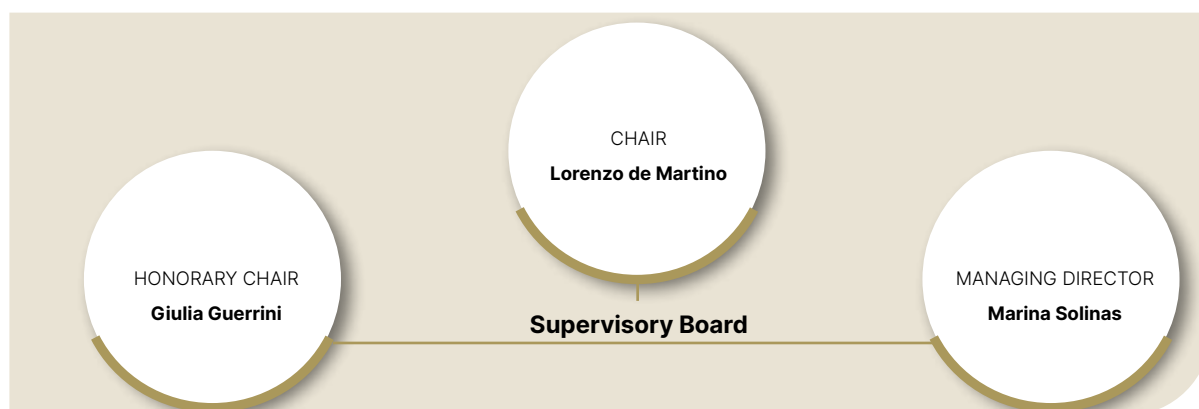
Il **Consiglio di Amministrazione**, composto da quattro membri e presieduto da Chiara Coricelli, esercita le funzioni di indirizzo strategico e di supervisione della gestione, coordinando le principali funzioni operative e monitorando rischi e opportunità aziendali. Il Consiglio può nominare un Vicepresidente, un Segretario — anche esterno — e, con decisione unanime, un Presidente Onorario, definendone funzioni e durata dell'incarico. I membri del Consiglio sono nominati dall'Assemblea dei Soci sulla base delle loro competenze e dell'esperienza professionale.



The **Board of Statutory Auditors**, comprising three standing members and two alternate members, oversees compliance with the law, the Articles of Association and the principles of sound management, whilst also assessing the suitability of the organisational, administrative and accounting structures. Although it has no specific formalised responsibilities in the area of sustainability, during 2025 the Board of Statutory Auditors stepped up its dialogue with the Board of Directors on ESG issues, contributing to the transparency of non-financial reporting, the proper integration of ESG factors into corporate risk assessments and progressive alignment with the European regulatory framework. The statutory audit is entrusted to EY S.p.A.

The **Shareholders' Meeting**, comprising the sole shareholder, ACEITES GAC, S.L., exercises the powers provided for under Italian law, including the appointment of corporate bodies, the approval of the financial statements and the adoption of resolutions on extraordinary decisions affecting the company's structure and strategic direction. Although it does not intervene in operational activities, the Meeting contributes to the company's overall direction and supports the integration of ESG issues into corporate governance.

In accordance with the provisions of Italian Legislative Decree 231/2001, the company has adopted an **Organisation, Management and Control Model** to prevent the commission of offences in the course of its business activities.



The **Supervisory Board**, which was renewed in 2024 and comprises three external members with expertise in legal and economic-organisational matters, exercises independent oversight functions regarding the implementation of the 231 Model, whilst also verifying correct application of the Code of Ethics and proposing any necessary updates. Coordination between the Supervisory Board and the departments involved in ESG reporting was further strengthened in 2025, with a view to improving the integration of control systems, due diligence processes and sustainability oversight mechanisms.

The company employs various organisational tools – such as the Articles of Association, the System of Powers of Attorney, the organisational chart, the Code of Ethics and the 231 Model – to clearly define roles, responsibilities and conduct within the organisation. Furthermore, it promotes a process of **environmental and social due diligence** consistent with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, aimed at identifying and assessing actual and potential adverse impacts, preventing or mitigating them and reporting on the actions taken in a transparent and verifiable manner.

Overall, Pietro Coricelli S.p.A.'s governance system is designed to ensure consistency between operational performance, ethical responsibility and compliance with emerging European regulatory requirements, whilst supporting a continuous improvement process and reinforcing the company's commitment to sustainability and transparency.

Sustainability governance

GRI 2-22; 2-23; 2-24; 2-26; 2-27

Pietro Coricelli S.p.A. applies the principles of due diligence mainly through responsible management of its supply chain, based on transparency, trust and continuous dialogue with business partners.

The company requires all suppliers to sign its **Code of Ethics**, which establishes clear criteria on workers' rights, health and safety, environmental responsibility and integrity in professional relationships. Since 2023, 100% of new suppliers have been and continue to be evaluated according to social criteria, ensuring a selective, deliberate approach to supply chain building.

The **Code of Ethics** is one of the core tools of corporate governance, supported by the **Articles of Association, the System of Powers of Attorney and the Organisational Chart**, and it applies to relations with customers, employees, suppliers and partners. The Supervisory Board monitors compliance with the Code, verifying observance of its provisions, reporting any violations and providing binding opinions on its revision. To support the dissemination of a corporate culture aligned with shared values, the company promotes training and awareness programmes, both internally and externally.

Although the current approach is not yet formalised in a structured ESG due diligence system, it already reflects many of the practices required by international standards (UN, OECD) on corporate responsibility and respect for human rights throughout the value chain. The company prefers certified suppliers involved in sustainable supply chain projects, such as **UNAPROL** and **APROL**, with whom it has signed multi-year contracts to boost Made in Italy and Made in Umbria oil.

The commitment to sustainable, compliant management is also reflected in the integrated policy for quality, safety and the environment, supported by numerous international certifications, including:



ISO 22005 - System for Traceability in the Food Supply Chain. The company has two traceable supply chains. These let consumers use a QR Code on the product label to refer back to the places where the olives used for their production are milled.



ISO 14001 - Environmental Management System. Organisations are given the opportunity to demonstrate the adoption of an effective environmental management system to support improvements in environmental performance and the achievement of sustainability objectives.



ISO 45001 - Occupational Health and Safety Management System. This standard integrates with the core business management systems (ISO 9001 and 14001) and with the Organisation and Control Management Model (Italian Legislative Decree 231/2001). Its adoption makes it possible to assess, prevent and reduce risks associated with the health and safety of work activities, ensuring protection of workers from risks and hazards.



ISO 9001 - Quality Management System. This standard specifies the requirements a quality management system must possess to demonstrate an organisation's ability to provide products that comply with customer product requirements and applicable mandatory regulations.



FSSCC 22000. An international standard that establishes the requirements for food safety management systems and integrates the principles of the ISO 22000 food safety management system with specific requirements for contamination prevention and control programmes. It provides a comprehensive guide for certification and compliance in the food sector.



IFS. The International Featured Standards are global standards that establish requirements to ensure the safety and quality of food products during production and supply. They focus on the implementation of good production practices and risk management to ensure compliance with international standards.



BRCGS. The BRCGS (Brand Reputation through Compliance Global Standard) is a globally recognised food safety standard which focuses on the management of food safety and quality throughout the supply chain. It defines strict requirements for production, storage and distribution, so ensuring consistently high standards in the food industry.

The company also holds the following quality certifications:



Organic products in accordance with Regulation (EC) No 834/2007. This regulation establishes a regulatory framework for organic products. It includes the fundamental objectives and general principles of organic farming and outlines the rules governing production, labelling, controls and trade with countries outside the European Union (EU). The purpose of the regulation is to ensure fair competition among producers and greater consumer confidence in these products.



JAS (Japan Agricultural Standards). Certification valid for Japan, to export and market organic products in that country. The standard certifies agricultural and livestock products, as well as processed products intended for human and animal consumption (excluding wine, alcoholic beverages and aquaculture products).



USDA. USDA Organic certification guarantees that an agricultural product has been produced in accordance with strict organic standards set by the United States Department of Agriculture. It warrants that the product is free from GMOs, synthetic fertilisers, banned pesticides and processes such as irradiation or sewage sludge. It also safeguards biodiversity, soil quality and animal welfare by requiring sustainable, monitored production practices. To obtain this certification, producers must follow an organic production plan, undergo technical checks and an annual inspection by accredited bodies.



Kosher. Kosher certification is a useful marketing tool for companies looking to sell their products to large retailers. In fact, a high proportion of supermarket chains require their suppliers to hold kosher certification, as this enables them to cater to the entire consumer market. The Hebrew word "kosher" means "conforming to the law" or "suitable", and indicates that a food has been produced in accordance with the dietary rules laid down in the Bible.



Halal. Halal certification is a fundamental requirement for certifying that a food product complies with the dictates of the Islamic religion. Halal certification, which is mandatory for consumption by Muslims and therefore for export to countries with a Muslim majority, enables the company to access a very large customer base and thus cover a significant portion of the market through the sale of its products.



VeganOK. For over 20 years, VeganOK has been a guarantee of plant-based products, in compliance with the European standard UNI EN ISO 1402 and subject to checks on ethical and environmental standards and specifications. It has become a benchmark for anyone who has adopted – or is considering adopting – a sustainable, ethical and healthy lifestyle.



Non-GMO. The Non-GMO Project Verified seal is one of the most widely recognised food standards in the world. The “butterfly logo” is currently one of the most significant factors influencing consumers’ purchasing decisions, letting them browse the supermarket shelves with complete peace of mind.

In **2025**, Pietro Coricelli S.p.A. reaffirmed its commitment to ensuring high standards throughout the entire value chain, from the selection of raw materials to the marketing of the finished product. The awards received over the years are testament to our ongoing commitment to quality, food safety and transparency in our production processes.

The company aims to offer consumers products that reflect its corporate values, characterised by high quality and a broad innovative range, so contributing to the development of a sector as mature as the food industry.

To that end, the company has implemented a **rigorous multi-level control system**, which includes:

- **an in-house laboratory** equipped with advanced instruments;
- **sensory analyses** conducted in an accredited panel room, comprising 20 trained, certified experts;
- **regular audits** at third-party production sites;
- **strict compliance with national regulations**, including Italian Law 9/2013 on labelling and transparency in the olive oil supply chain.

In addition to the general regulatory framework set out in **Italian Legislative Decree 231/2001**, Law 9/2013 plays a central role as it introduces stringent requirements regarding quality, labelling, controls and penalties, helping to prevent risks related to food safety and product non-compliance.

In-house laboratory, checks and monitoring

To ensure quality, authenticity and food safety, Pietro Coricelli uses both external laboratories certified by **ACCREDIA** (the Italian accreditation body) and an **in-house laboratory** equipped with state-of-the-art technology.

Every year, the company takes part in a **Ring Test** with private and public laboratories, including international ones, enabling it to continuously validate the accuracy of its analyses.

Checks are carried out at every stage of the supply chain:

- selection of raw materials,
- processing and internal processes,
- packaging,
- product ageing and durability tests,
- verification of batches placed on the market.

Product safety begins with our relationship with suppliers: our technical, internal and contractual specifications are drawn up in full compliance with current regulations and they are designed to ensure the highest level of consumer protection. The production lines are equipped with automated systems to detect and remove any physical contaminants and all operations are supervised by highly specialised staff.

Third-party production sites are also subject to regular audits to ensure compliance with the technical and regulatory specifications and food safety requirements the company defines.

In **2025**, none of the products assessed for health and safety impacts **had any non-compliances**.

Sensory analysis and in-house expertise

To ensure the organoleptic quality of the oils, the company has a **refurbished tasting room**, equipped with ergonomic workstations and state-of-the-art equipment, where a team of around **16 qualified tasters** work on a rota basis. This facility enables systematic sensory analyses to be carried out on products, ensuring continuous direct monitoring of their organoleptic quality.

The team has been gradually strengthened through training and certification programmes to expand in-house expertise. The activity is coordinated by a professional taster, an ONAIO (Italian National Organisation of Olive Oil Tasters) board member and winner of "The World Olive Oil Tasters' Challenge" 2015. This organisational structure enables the company to carry out sensory evaluation activities independently, ensuring compliance with regulatory requirements and maintaining high quality standards throughout the entire production cycle.

One of Pietro Coricelli S.p.A.'s key commitments is to offer its customers products that reflect the company's values and meet high quality standards, whilst contributing to the development of a mature market such as the food sector through a broad, diverse range of products.

In this context, the company operates in compliance with the relevant regulatory framework, including Italian Legislative Decree 231/2001 and Italian Law No 9/2013 on "Standards for the quality and transparency of the virgin olive oil supply chain", which introduces specific requirements regarding labelling, controls and penalties. Adoption of these measures helps to enhance food safety and prevent potential negative impacts on product quality, thereby safeguarding consumer health and the company's reputation.

The company ensures quality control, authenticity and food safety through an integrated system of checks, which involves both the use of third-party laboratories certified by ACCREDIA and an in-house laboratory equipped with state-of-the-art technology.

As part of its commitment to continuous improvement, Pietro Coricelli S.p.A. regularly participates in inter-laboratory ring tests involving public and private laboratories, including at an international level, in order to validate the reliability of its analytical methods and ensure the quality of the analyses carried out.

Product checks are carried out at every stage of the production process, from raw material selection through to finished product marketing, including specific tests such as ageing and durability testing, to ensure compliance with the required quality and safety standards.

Random checks were carried out on the entire product portfolio during 2025, comprising all 32 **categories of items sold**, as well as on all product categories manufactured by co-packers. All the oils produced in-house were analysed at the company's laboratory, whilst tests on products packaged by co-packers were carried out by a **specialist external laboratory** in order to ensure the utmost objectivity and thoroughness of the assessments.

Product safety is a key consideration throughout the entire value chain and this begins as early as the raw materials procurement stage. The company establishes internal guidelines and requirements agreed with its suppliers in this context in accordance with current food health and safety regulations, in order to ensure high quality standards from the very earliest stages of the production process.

The company's packaging lines are equipped with automated systems and monitoring devices designed to prevent and remove any accidental contamination by foreign bodies. The entire process is supervised by qualified staff, who ensure compliance with the procedures and safety standards the company establishes.

Third-party manufacturing sites that produce Coricelli-branded products are also subject to regular inspections, designed to ensure compliance with food safety requirements and the with technical and regulatory specifications set out in the supply contracts. This monitoring activity enables quality and safety controls to be extended throughout the external supply chain.

During the reporting period, 100% of the products assessed in relation to health and safety impacts were found to comply with regulatory and company standards, confirming the effectiveness of the control system adopted by the company.



BEST PRACTICE

APROL UMBRIA 1 PROFESSIONAL TASTING COMMITTEE

During **2025**, the **panel of tasters** was officially **accredited by A.PR.OL Umbria** under the name **APROL UMBRIA 1**. The **Umbria olive growers' organisation (A.PR.OL Umbria)** dates back to 1978, the year in which it was established as the Perugia olive growers' association (A.PR.OL Perugia). Over time, the organisation has gradually expanded its role to become a leading agricultural cooperative for the whole of Umbria.

APROL Umbria's mission is to **promote regional olive production**, to **improve the operating conditions of its member producers** and to **promote high-quality extra virgin olive oil** through coordinated technical, organisational and commercial support initiatives.



Planet. Respect for the environment

Environmental sustainability has long been one of Pietro Coricelli S.p.A.'s strategic cornerstones. The company is committed to reducing the impact of its activities throughout the value chain, with a particular focus on energy efficiency, resource management and emissions reduction.

As early as 2010, Pietro Coricelli was the **first olive oil producer in Italy** to launch a structured project to **measure the carbon footprint** of its production site by calculating the total CO₂ emissions generated throughout the product life cycle. This pioneering approach testifies to the company's willingness to adopt transparent scientific tools to evaluate and manage environmental impacts deliberately and measurably.

The company's environmental commitment has resulted over time in investments in energy-efficient plant, the promotion of a circular economy and enhancement of the sustainable oil supply chain, supporting responsible production and protecting the local area.

Resource use and circular economy

The company is aware of its **dependence on imported raw materials**, such as avocado or sunflower oil, which exposes the business to risks related to the volatility of international markets, geopolitical crises or climate shocks. Added to this is the risk of fluctuations in prices for agricultural raw materials, which can directly impact margins and production planning.

To reduce these exposures and promote a transition towards more sustainable models, the company has launched a **review of its procurement and packaging policies**, with an increasing focus on lower-impact solutions.

A concrete example is the use of **recycled glass packaging**, which enables us to reduce consumption of virgin raw materials, reduce emissions associated with the production of new containers and promote closed cycles of material use. In parallel, the use of **compostable packaging** bolsters a responsible waste management model and supports a vision consistent with the principles for the circular economy.

The high demand for **natural resources** – from raw materials to packaging materials – is being managed with greater focus. The company adopts operating practices aimed at **reducing waste volumes, selecting suppliers that meet high environmental standards** and optimising the use of internal resources.



Policies and actions related to resource use and circular economy

Pietro Coricelli S.p.A. adopts a deliberate, responsible approach to the management of natural resources and materials used throughout the production cycle. It translates this focus into company policies aimed at optimising inflows, limiting the consumption of primary resources and implementing effective waste and by-product management practices.

The organisation has compiled a list of all the **raw materials and natural resources used** in its production and ancillary activities and classified them into three main categories:



This inventory-taking forms the basis for accurate monitoring of material flows, with a view to both transparent reporting and continuous improvement.

Company policy also includes structured management of waste and by-products. The waste generated derives mainly from the various stages of the production process and is largely non-hazardous, such as paper, cardboard, plastic, glass and wood packaging. Hazardous waste, on the other hand, includes substances such as mineral oils, rags, filters and laboratory chemicals. Particular attention is paid to making good use of by-products, such as the wet pomace obtained from the separation of vegetable oil from the organic part of avocado and olives and the residues resulting from refining the oils. These are managed in accordance with current legislation and their reuse is sought where possible.

Operational actions implemented for proper, efficient waste management include organising the start of recovery and disposal on a quarterly basis and the setting up of areas dedicated to safe temporary storage within the plant.

Solid waste is stored in metal or skip containers, where the waste is compacted and protected from the elements to prevent dispersion. For liquid waste, the storage area is equipped with tanks with containment basins, capable of preventing any accidental environmental contamination.

Commitment to the circular economy is also reflected in the optimisation of packaging and reduced use of virgin raw materials. Several innovative solutions have been adopted, such as reducing stretch film thickness from 35 to 23 microns and replacing the shrink wrap with secondary packaging in recycled cardboard. The average percentage of recycled material used to produce company-branded bottles and cartons has also increased, thanks in part to the wider adoption of UVAG bottles, which provide benefits in terms of preservation and environmental impact.

In parallel, the company has started to rationalise consumption, based on more efficient production planning, modernisation of systems and reduction of machine downtime and the use of ovens for secondary packaging changes. These measures have been accompanied by an increase in good energy saving practices.

Through these policies and actions, Pietro Coricelli is committed to consolidating a more circular and regenerative production model, consistent with European sustainability principles and stakeholder expectations on environmental responsibility, resource efficiency and transparent management of materials and waste.

Incoming raw materials and resources

Raw materials

In **2025**, **Pietro Coricelli S.p.A.**'s commitment to environmental protection continued unabated, with a particular focus on **responsible management of natural resources** and reducing the environmental impact throughout the entire production chain. The company reaffirms its commitment to practices that promote the sustainable use of materials and it adopts solutions and processes that protect the environment and the communities in the regions where it operates.

The raw materials used by the company include **ingredients of natural origin** (derived from oilseeds and oil-bearing fruits), **semi-finished products** – mainly oils, sometimes also in refined form – and **consumables** such as packaging and containers.

As for the oils used in production processes, Pietro Coricelli continues to procure a diverse range of **vegetable oils**, including those derived **from fruit**, such as **olive oil or avocado oil**, or **seeds**, such as **grape seed oil and sunflower oil**, selected according to quality and traceability criteria, in line with the company's principles of environmental responsibility and supply chain sustainability.

Packaging and packing

Over the **three-year period 2023-25**, the company strengthened its commitment to **sustainable management of packaging materials**, with a particular focus on increasing the use of **recycled materials** and progressively reducing environmental impacts throughout the entire value chain. The measures taken form part of a process of continuous improvement, fully in line with the principles of the **circular economy** and efficient use of resources.

Glass, the main packaging material used by the company, has seen a steady increase in the proportion of recycled content. This percentage rose from **68.0% in 2023 to 72.2% in 2024**, reaching **75.0% in 2025**. In absolute terms, this equates to approximately **6,335 tonnes** of recycled glass in 2023, **7,583 tonnes** in 2024 and **7,633 tonnes** in 2025. The gradual increase in the proportion of recycled material is a significant achievement, accomplished through consolidation of partnerships with qualified suppliers and by selecting packaging solutions with progressively lower environmental impacts.

Equally significant results are seen in the use of **cardboard**, where the proportion of recycled material remains high: **86.0% in 2023, 83.3% in 2024 and 85.5% in 2025**. In this case as well, the volumes are significant at approximately **407 tonnes** in 2023, **405 tonnes** in 2024 and **527 tonnes** in 2025. These figures confirm the company's commitment to prioritising materials sourced from sustainable supply chains with high recycling rates, so helping to reduce consumption of virgin resources.

MATERIALS USED		2025	2024	2023
Non-renewable	Glass	10,177 t	10,502 t	9,316 t
	Recycled glass	7,633 t	7,583 t	6,335 t
	% vs total	75.0%	72.2%	68.0%
	Plastic	285 t	85 t	90 t
	Aluminium	152 t	168 t	152 t
	Steel	66 t	62 t	74 t
	Total	10,680 t	10,368 t	9,632 t
Renewable	Cardboard	616 t	486 t	473 t
	Recycled cardboard	527 t	405 t	407 t
	% vs total	85.5%	83.3%	86.0%
	Paper	130 t	130 t	130 t
	Wood	115 t	-	-
	Total	861 t	616 t	608 t

Overall, the figures for the three-year period show a steady, measurable trend to improvement, confirming the company's strategy focused on **environmental responsibility**, reducing environmental impacts and adopting increasingly sustainable production practices. The systematic monitoring of performance and regular assessment of packaging solutions demonstrate the company's commitment to moving towards more circular, innovative and efficient production models.

Waste and outgoing resource management

Waste management

Waste management is a key aspect of Pietro Coricelli S.p.A.'s environmental responsibility due to its close linkage to the production, logistics and distribution processes that typify the company's operations. With a view to responsibly managing resources and progressively reducing the environmental impact generated throughout the product life cycle, the company closely monitors the waste streams it produces and implements measures focused on waste prevention, recycling and proper management. This approach forms part of a broader initiative to strengthen ESG reporting and align with international standards, with the aim of improving data quality, traceability and the organisation's capability to monitor direct and indirect environmental impacts over time.

The current and potential waste-related impacts stem mainly from the operational activities of packaging, storage and distribution of products. Items that can generate waste include raw materials (such as olive oil and other vegetable oils), primary and secondary packaging materials (glass, plastic, cardboard, labels, pallets) and auxiliary process materials, including plastic films, protective packaging and consumables used on production lines. Operations that can generate waste include the receipt and storage of materials, bottling and packaging activities, logistics operations and plant maintenance.

Operational activities can generate various types of output: packaging waste, non-compliant or damaged materials, maintenance waste, any product returns and packaging placed on the market which becomes waste at the end of its life when it reaches the consumer. The associated environmental impacts mainly concern the generation of non-hazardous waste, largely related to packaging, as well as the

proper management of the special waste produced. In addition to direct impacts, particular attention is paid to downstream indirect impacts, linked to the end-of-life phase of packaging, and to upstream impacts, related to the production of packaging materials and raw materials. In the latter case, the company has no direct control over the processes, but it can influence them through responsible procurement decisions and technical specifications geared towards sustainability. However, no significant impacts relating to systematic generation of hazardous waste have been identified, with the exception of waste arising from laboratory activities.

The company's waste management is carried out in full compliance with current environmental legislation, through operational measures aimed at reducing waste and ensuring proper management of the waste streams generated. In particular, the plant operates a separate collection scheme for the main categories of waste, whilst constant monitoring of production yields helps minimise processing waste. Packaging choices are geared towards the use of recyclable materials, in line with product technical requirements and market demands, and the company promotes solutions that reduce surplus and waste by optimising the weight and volume of the materials used.

The waste produced is handled exclusively by authorised external contractors, selected in accordance with environmental legislation. Pietro Coricelli ensures that the necessary authorisations are in place, sets out the obligations regarding waste management in the contract and keeps the required documentation, including forms and records of goods received and dispatched. Traceability and monitoring of flows are carried out through mandatory environmental records and transport documentation, with the data consolidated annually for internal control and reporting purposes.

As part of its ongoing development of ESG reporting, the company is considering progressively extending the scope of its monitoring to include significant waste streams throughout the entire value chain, both upstream and downstream, subject to data availability and reliability. This process will be implemented using a measured, phased approach, designed to ensure methodological rigour and quality of information, so enhancing the company's ability to measure and mitigate its environmental impacts over time.

WASTE GENERATED	2025	2024	2023
Total	1,080 t	1,009 t	2,432 t
non-hazardous waste	1,076 t	1,003 t	2,428 t
% vs total	99.46%	99.4%	99.8%
hazardous waste	4.61 t	6.38 t	4.07 t
% vs total	0.54%	0.6%	0.2%

In the reporting year, 1,080 tonnes of waste were generated, 99.46% of which was non-hazardous. The total amount of hazardous waste generated by the company was 4.61 tonnes, which originated mainly from two operational areas:

- **Laboratory analysis activities:** including mineral oils and other chemicals used in sampling and quality control procedures, which need to be managed in accordance with current regulations on hazardous waste.
- **Oil filtration processes:** which generate wastes classified under specific EWC codes, so enabling proper identification of their chemical and physical characteristics and ensuring they are correctly treated within the authorised hazardous waste management chain.

WASTE GENERATED	2025	2024	2023
Paper and cardboard packaging	180.18 t	255.81 t	161.16 t
Wooden packaging	112.93 t	98.14 t	52.66 t
Plastic packaging	121.56 t	153.55 t	82.76 t
Glass packaging	187.81 t	149.98 t	128.56 t
Biodegradable waste	153.50 t	220.49 t	235.60 t
Metal packaging	1.95 t	1.08 t	30.28 t
Soil and rocks	133.78 t	-	1,629.62 t
Metals	44.00 t	33.78 t	28.33 t
Plastic	3.75 t	0.66 t	-
Waste collected and disposed of with precautions to prevent infection	3.07 t	6.02 t	3.85 t
Spent printer toner cartridges	-	0.01 t	0.06 t
Packaging in mixed materials	137.22 t	88.69 t	79.39 t
Packaging containing residues of hazardous substances	1.09 t	0.36 t	0.22 t
Total	1,080 t	1,009 t	2,432 t

The main categories of non-hazardous waste generated by the company comprise various types of materials, each of which requires specific methods of recovery and environmental management.

- **Paper and cardboard (186 tonnes):** these account for a significant proportion of the packaging used. These materials are highly recyclable, and their reuse helps reduce the consumption of natural resources and the overall environmental impact. Cardboard is also compostable, which makes it easier to manage at the end of its life cycle.
- **Plastic (121 tonnes):** although this is a complex category from an environmental perspective, the company implements practices designed to promote plastic recycling and the use of recycled plastic materials. The company is now working to reduce its use of virgin plastic, gradually replacing it with alternative materials such as paper, cardboard and glass, where technically and economically feasible.
- **Glass (187 tonnes):** is one of the most sustainable materials, as it can be recycled indefinitely without any loss of quality. The glass bottles employed can be reused within the supply chain and, once they have reached the end of their useful life, are sent for recycling, so helping to reduce the use of raw materials.

- **Wood (113 tonnes):** used mainly for pallets and packing for logistics operations. This material can be reused easily and, when it is no longer fit for purpose, it can be recycled or repurposed into new products.
- **Mixed materials (137 tonnes):** these consist mainly of multi-layer packaging or materials made from laminated materials (e.g. plastic and cardboard). Despite the greater challenges involved in processing, the company is committed to ensuring proper separation and appropriate disposal, with the aim of maximising the proportion of waste sent for recycling.
- **Metals (1 tonne):** although accounting for only a small proportion, these are fully recyclable. The company promotes their recovery and reuse, helping to reduce the demand for new resources.

The overall approach to waste management aims to **promote recycling, reuse and responsible disposal**, by using materials that are recyclable, compostable and easy to manage at the end of their life. The company pursues initiatives aimed at **minimising waste**, efficient use of resources and development of solutions based on the principles of the **circular economy**, aiming to progressively reduce the amount of waste generated and to enhance material recovery and reuse.

The company adopts a systematic, responsible approach to waste management, ensuring that all collection, handling and disposal activities are carried out in accordance with current environmental legislation and in line with the principles of prevention, reduction and recovery of resources. The entire waste management process is monitored continuously, with the aim of ensuring traceability, safety and optimum operational efficiency.

Waste is **collected and sorted by category**, to facilitate proper processing. Non-hazardous waste is placed in suitable, secure containers, whilst hazardous waste – produced in limited quantities and mainly arising from laboratory activities – is stored in designated areas equipped with appropriate containment measures to prevent environmental contamination. The company prioritises solutions focused on recycling, reducing packaging and safe management of waste, in line with best practice and legal requirements.

Each waste type is managed through **dedicated operational procedures**, established in accordance with regulatory requirements and designed to

minimise environmental impacts whilst maximising opportunities for recovery wherever possible. To ensure proper management throughout the entire waste life cycle, Pietro Coricelli S.p.A. works exclusively with **specialised, authorised operators**, selected through a process involving verification of environmental authorisations and contractual definition of the obligations required by law.

In this context, the management of **pomace**, a natural by-product of olive processing, is of particular importance. The company has established a partnership with the **Consorzio Umbria Bioenergia** and **Agripower S.p.A.**, enabling energy recovery from this material, so contributing to utilisation of by-products and reduction of waste sent for disposal.

For other types of materials, the company works with specialist recycling and waste disposal operators. Paper and cardboard are sent to facilities specialising in fibre recovery; plastics and metals are processed to create new materials or products; electronics waste (such as toner cartridges and cables) is managed through specific channels to ensure it is handled safely and with reduced environmental impact.

This integrated approach enables the company not only to ensure full regulatory compliance, but also to promote a circular management model that reduces waste, encourages reuse and promotes resource recovery.

Outgoing products and materials

In managing the materials it places on the market, Pietro Coricelli S.p.A. applies principles of circularity focused on product lifetimes, recycling and optimal use of resources. The main materials used for packaging have properties that make them easier to recover and recycle at the end of their life.

- **Glass bottles:** fully recyclable and reusable, they can be recycled an infinite number of times with no loss of quality. Prolonged domestic use by consumers also helps reduce the need for single-use packaging. Recycled content can be nearly 100%.
- **Caps:** many models are reusable and designed to extend their lifespan, thereby reducing the amount of waste generated by packaging.
- **Cardboard packaging:** easily recyclable and compostable, it helps minimise the environmental impact associated with production and disposal.

- **IBCs/tanks:** used for transport and storage of oils, these can be washed and reused multiple times, helping to significantly reduce packaging waste and use of new materials.

Product shelf life ranges from 13 to 24 months, depending on the type of oil and the storage conditions. The packaging is designed to preserve product quality, limit exposure to light and air and encourage reuse or recycling.

Recyclability rate

- **Glass:** the content of glass bottles that can be recycled is nearly 100%, thanks to the fact that the material is fully recyclable.
- **PET bottles and cans:** PET bottles and cans are 100% recyclable, with a significant portion of recycled material already used in production of new containers.
- **Waste oil:** once used, waste oil can be recovered and reused in applications such as biofuels or for energy production, further promoting a circular economy.

Total overall weight of outgoing materials

Overall, the total weight of materials leaving the production process was 67,949 tonnes, a figure that includes both the finished product and the associated packaging materials. Specifically, 56,408 tonnes consisted of oil, while the packaging used was 11,541 tonnes.

This figure highlights the company's commitment to monitoring the material flows generated by its operations closely and to adopting sustainable practices with the aim of reducing waste, optimising use of resources and minimising the environmental impacts associated with the materials placed on the market.

Own consumption

Water

WATER CONSUMPTION BY SOURCE	2025	2024	2023
Total consumption	9,102 m³	9,840 m³	17,782 m³
of water resources by third parties	100%	100%	100%

With the loss that characterised the rise in consumption in 2023 now reversed, water consumption in 2025 and 2024 dropped significantly. In particular, water consumption in 2025 was at the lowest of the three-year period, representing an 8% reduction compared with 2024.

WATER DISCHARGE BY SOURCE	2025	2024	2023
Total consumption	9,102 m³	9,840 m³	17,782 m³
of water resources by third parties	100%	100%	100%

The volumes of water discharged by Pietro Coricelli S.p.A. are calculated as the sum of the **industrial discharge into the sewer system**, measured using a dedicated meter, and the **estimated volumes from toilet facilities**, which are supplied with water from third parties and subsequently also discharged into the sewer system. In terms of **discharges to surface waters**, the figure is based on an internal technical estimate.

Wastewater generated by production activities, together with rainwater collected on the site, undergoes a **mandatory treatment process** before being discharged into the receiving watercourse. The company operates a **biological wastewater treatment plant** with a treatment capacity of up to **14 m³/hour**, designed to remove fats, adjust pH levels and restore analytical parameters to within the limits set by current environmental regulations. This facility plays a vital role in ensuring that the water discharged meets regulatory standards and in reducing the overall environmental impact of the company's operations.

Discharge activities are governed by **Authorisation for discharge into the public sewer system no. 664 of 30/04/2012**, which is currently in force. To confirm that wastewater is being managed correctly, **annual compliance checks** are also carried out, as reported in **Test Report no. 25L1355 of 27/10/2025**, which certifies compliance with the emission limit values set out in **Table 3, Annex V, Part III of Italian Legislative Decree 152/2006, as amended**, concerning discharges into the sewer system.

Energy

Indoor energy consumption (direct and indirect) is attributable to the use of fuel for heating the offices and production facilities. Specifically, consumption for this item in 2025 was **5,848 GJ**.

DIRECT ENERGY CONSUMPTION (GJ)	2025	2024	2023
Natural gas / methane	293 GJ	1,510 GJ	2,877 GJ
Total	293 GJ	1,510 GJ	2,877 GJ

FUEL CONSUMPTION (GJ)	2025	2024	2023
Petrol	869 GJ	632 GJ	259 GJ
Diesel	1,093 GJ	1,201 GJ	1490 GJ
Total	1,962 GJ	1.8633 GJ	1749 GJ

Energy purchased from third parties (GJ)	2025	2024	2023
Electricity	5,558 GJ	4,107 GJ	5,052 GJ
Total	5,558 GJ	4,107 GJ	5,052 GJ

In 2025, **97% of the electricity used by Pietro Coricelli S.p.A.** came from **renewable sources**, amounting to **5,391 GJ** out of total consumption of **5,558 GJ**. This result confirms the company's commitment to progressively reducing the carbon footprint of its manufacturing operations.

Its **energy efficiency** initiatives focused, in particular, on:

- **upgrading the photovoltaic systems** installed at the plant;
- **upgrading the packaging lines** by introducing more efficient machinery that consumes less energy.

As regards direct energy consumption, this is mainly attributable to the use of the **company vehicle fleet**. During 2025, the company recorded a **9% reduction in diesel consumption** compared with the previous year, thanks to more efficient use of its vehicles and gradual renewal of its fleet.

Our commitment to energy efficiency and saving is also reflected in our decision to source **third-party certified electricity** from renewable sources where needed.

Looking ahead, Pietro Coricelli S.p.A. plans to implement further optimisation measures, including:

- **gradual reduction in the use of ovens** used for heat-shrinking secondary plastic packaging and heat-shrink sleeves;
- **gradual replacement of lighting fixtures with LED technology**, including those in production areas.

These initiatives underscore the company's ongoing commitment to drive continuous improvement in its energy and environmental performance, in line with its medium- to long-term sustainability objectives.

Safeguarding the environment as a primary asset is one of the values guiding the company's business, so it takes a leading role in creating a more sustainable future with its commitment to reducing CO₂ emissions.

Direct Scope 1 emissions recorded in 2025 fell from 209 tCO₂ in 2024 to 149 in 2025. Of direct emissions, the carbon dioxide emitted by electricity represents the highest value within the various categories represented, both for the reporting year and for the two previous years.

As regards the value of Scope 2 emissions, these were calculated through both a Location Based and a Market Based approach.

TOTAL INDIRECT CO ₂ EMISSIONS	2025	2024
Location based	12 tCO ₂	203 tCO ₂
Market based	642 tCO ₂	499 tCO ₂

The significant reduction in site-specific emissions is attributable to the extensive use of electricity from renewable sources (97%). This portion is, in fact, excluded from the overall emissions calculation, as it is accounted for separately.



⁷ The location-based method is based on emission factors for electricity production at regional, sub-national or national level.

⁸ The market-based method is based on the CO₂ emissions emitted by the energy suppliers from whom the organisation purchases electricity by contract, or on factors relating to the relevant market. In particular, emission factors calculated by the European Residual Mix, which represents a national average of European suppliers, were used for the market-based method.

People. Our people

The company recognises its human capital as a distinctive strategic asset in the provision of high-quality services. It values every individual's contribution for that reason, recognising that the passion, commitment and skills of those involved are key factors in the success and sustainability of the company's operations.

Every product is the result of the careful, dedicated work of professionals who contribute daily, with a sense of responsibility, to building a sustainable, high-quality production chain. The company is therefore committed to ensuring an inclusive, respectful and motivating working environment, promoting the well-being of its employees and fostering their professional and personal development.



In **2025**, Pietro Coricelli S.p.A. reaffirmed the strategic role of **human capital** within its corporate vision. Its workforce numbers **80 people**, with men accounting for **79%** of the total, reflecting the nature of the business, which focuses on manufacturing and industrial logistics. The **30 to 50** age bracket is the most represented, indicating a balance between established experience and capacity for innovation.

Over the course of the year, the company recorded **13 new hires and 8 departures**, reflecting a positive employment trend. **Staff turnover rate**, at **8%**, showed a significant improvement compared to the **17%** recorded in 2024, thanks in part to internal policies aimed at retaining talent, boosting motivation and improving workplace well-being.

As evidence of the importance placed on **job security**, **all employees** were on **permanent contracts in 2025**, of whom **97% were full-time**. This commitment reflects the company's desire to provide job security

and create a reliable, long-term working environment. This approach is part of the tradition of **family-run management**, which has always been guided by values such as **trust, responsibility**, a focus on people and a commitment to fostering a positive working environment. These principles continue to set Pietro Coricelli apart as a **sound and efficient** organisation, capable of combining economic growth, corporate culture and the enhancement of in-house skills.

At the same time, the company places great emphasis on safeguarding **its employees' health and safety** and sees that as an essential pillar of its operations. Regardless of their severity, **all accidents** are treated as undesirable events that are inconsistent with the company's health and safety principles. For this reason, management is committed each year to adopting measures aimed at **reducing or eliminating risks**, by means of structured procedures that include **planning, implementation, operational monitoring, corrective actions and management review**.

From the very outset of the **hazard identification** phase, even in the absence of any actual incidents, the company takes action by implementing **concrete preventive measures**, demonstrating a proactive and responsible approach. This integrated management model not only helps reinforce safety standards, it also promotes a shared **risk prevention culture**, focused on the well-being and protection of all workers.

EMPLOYEES BY SEX AND CATEGORY	2025	% vs TOT	2024	% vs TOT	2023	% vs TOT
Executives	6	8%	7	8%	5	6%
Women	0	0%	0	0%	0	0%
Men	6	9%	7	11%	5	8%
Managers	21	26%	17	19%	16	18%
Women	4	5%	4	18%	3	20%
Men	17	21%	13	20%	13	13%
Office staff/Manual workers	53	66%	64	18%	66	13%
Women	13	16%	18	70%	20	73%
Men	40	50%	46	73%	46	77%
Total	80	100%	88	100%	87	100%
Women	17	21%	66	25%	64	26%
Men	63	79%	22	75%	23	74%

EMPLOYEES BY AGE AND CATEGORY	2025	% vs TOT	2024	% vs TOT	2023	% vs TOT
Total employees <30	9	16%	16	18%	18	20%
Executives	0	0%	0	0%	0	0%
Managers	0	0%	0	0%	0	0%
Office staff/Manual workers	9	22%	16	16%	18	27%
Total employees 30-50	41	58%	44	50%	44	50%
Executives	3	71%	5	63%	3	60%
Managers	10	69%	8	47%	7	44%
Office staff/Manual workers	28	54%	31	49%	34	51%
Total employees > 50	30	26%	28	32%	25	30%
Executives	3	29%	3	38%	2	40%
Managers	11	31%	9	53%	9	56%
Office staff/Manual workers	16	25%	16	25%	14	22%
Total	80	100%	88	100%	87	100%
Executives	6	8%	8	8%	5	6%
Managers	21	16%	17	17%	16	16%
Office staff/Manual workers	53	65%	63	63%	67	67%

Reflecting the central role that human resources play in Pietro Coricelli S.p.A.'s corporate strategy, the entire workforce were employed on permanent contracts in 2025, 97% of whom were full-time. This approach demonstrates the company's ongoing commitment to ensuring stability, continuity and job security for its employees, as factors considered essential for creating a harmonious, forward-looking working environment.

This strategic decision forms part of a management model rooted in the company's family-run tradition, which has always been guided by the values of responsibility, trust and the development of its people. These principles, which have become firmly established over time, help define Pietro Coricelli as a sound, efficient organisation, capable of combining economic growth, corporate culture and a focus on its employees' overall well-being.

The widespread adoption of permanent contracts and employment arrangements prioritising long-term stability not only fosters a positive working environment, but also represents a strategic investment in the development of in-house skills, operational continuity and a stronger sense of belonging to the organisation.

Throughout 2025, as is customary, the company celebrated the dedication and loyalty of its staff by presenting awards to employees who had reached the milestones of **10, 20, 30 and 40** years of service. This year, a total of **five people were honoured: four** for having completed **a decade of service** and **one** for having reached the significant milestone of **40 years** with Pietro Coricelli S.p.A.

The company has placed particular emphasis on its recruitment processes since its foundation, seeking candidates who can contribute their expertise, professionalism and sense of responsibility to developing and consolidating the company's operations.

During the reporting year, 13 new staff members were recruited – four women and nine men – while eight employees left, 29% of whom were female and 71% male.

HIRES AND TERMINATIONS BY AGE		2025		2024		2023	
Type	Hires	Terminations	Hires	Terminations	Hires	Terminations	
Up to age 30	1	1	2	5	3	3	
% vs total	8%	14%	18%	18%	50%	27%	
Age 31 to 50	11	4	8	6	2	7	
% vs total	85%	57%	73%	73%	33%	64%	
Over 50	1	3	1	4	1	1	
% vs total	8%	29%	9%	9%	17%	17%	
Total	13	8	13	15	6	11	

HIRES AND TERMINATIONS BY SEX		2025		2024		2023	
Type	Hires	Terminations	Hires	Terminations	Hires	Terminations	
Women	4	3	2	9	2	0	
% vs total	31%	29%	18%	10%	33%	0%	
Men	9	5	9	6	4	7	
% vs total	69%	71%	82%	60%	67%	100%	
Total	13	8	11	15	6	7	

Training

Pietro Coricelli S.p.A. recognises that the skills and development of its workforce are a strategic factor in the organisation's growth and in keeping the company competitive. With this in mind, the company runs training programmes designed to broaden, update and consolidate its employees' knowledge base and the company invests consistently in their potential and in strengthening their technical and soft skills.

During 2025, the company significantly expanded its training programme for staff in white-collar and blue-collar categories, increasing the total number of training hours delivered from 56 to 122, representing an increase of 118%. Compared with previous years, this represents an increase of 8% on 2022 and 59% on 2021, bringing the total number of training hours delivered during the year to 1,974.

On a per-capita basis, the average number of training hours was 25 per employee. This demonstrates the company's commitment to fostering a corporate culture focused on continuous professional development and enhancement of human capital.

TRAINING HOURS BY PROFESSIONAL CATEGORY	2025	2024	2023
Total employees	80	88	87
Executives	6	7	5
Managers	21	17	16
Employees, operators and apprentices	53	64	66
Total training hours	146	179	161
Executives	0	6	0
Managers	24	81	8
Employees, operators and apprentices	122	92	153
Average training hours	1.8	2.0	1.9
Executives	0	0.9	0
Managers	1.1	4.8	0.5
Employees, operators and apprentices	2.3	0.9	2.3

TRAINING HOURS BY SEX	2025	2024	2023
Total employees	80	88	87
Women	17	22	23
Men	63	66	64
Total training hours	146	179	161
Women	22	57	20
Men	120	78	141
Average training hours	1.8	2.0	1.9
Women	1.3	2.6	0.9
Men	1.9	1.2	2.2

Corporate welfare

Pietro Coricelli S.p.A. continues to strengthen its commitment to creating a safe, inclusive and employee-focused working environment. This commitment is reflected in the promotion of a corporate culture centred on safety, quality of working life and the active involvement of staff.

In 2025, the company once again provided a range of initiatives and **benefits** for all staff, including:

- **private health cover** through medical insurance for executives;
- **FASA (food industry organisation) healthcare cover**, provided for employees all the time they are employed;
- **provision of coffee areas and dedicated spaces** for socialising and employee well-being during work breaks;
- **access to a subsidised canteen service**, designed to ensure the availability of balanced meals at reduced prices. The service is managed via a digital platform, enabling efficient order processing and direct delivery to the business.

These initiatives are complemented by further **company-wide welfare schemes**, including flexible start and finish times, a bonus scheme linked to the achievement of company targets – paid in the form of **shopping or fuel vouchers** – and the traditional distribution of Christmas hampers, consisting mainly of company products.

Particular attention is also paid to supporting parents. The company offers a “**Nest Subsidy**” to new parents, designed to help cover the costs of nursery care and make it easier for them to return to work. Expectant and **new mothers** will also have access to dedicated parking spaces near the head office, to make commuting easier and improve their work-life balance.

Health and safety

Pietro Coricelli S.p.A. regards protection of workers' health and safety as a fundamental principle of its business management. The organisation consistently promotes responsible behaviour that complies with current regulations, ensuring strict adherence to internal safety procedures.

To this end, the company allocates significant resources to developing and maintaining a safe, protected working environment, recognising this as the primary means of preventing accidents and injuries and safeguarding its employees' well-being.

Regardless of their severity, all accidents are considered to be undesirable events that are inconsistent with the principles of health and safety at work. Company management is committed for this reason to reducing or eliminating the risk of accidents each year through specific health and safety management procedures, including planning, implementation and operation, monitoring and corrective actions, and management review. Ultimately, from the very stage of identifying hazards that pose a risk of serious injury – even if no such incidents have yet occurred – the company adopts, or plans to adopt, concrete preventive measures.

PREVENTION MEASURES	
Mechanical risks	integration of maintenance training and upcoming EC certification of production lines as a whole
Chemical risk	in the filtration department use of semi-facial masks and working procedure for the use of powder additives
Electrical risk	PES/PAV first aid training and switchgear shutdown/management
Working at height	training of new workers, installation of lifelines on factory roof and forthcoming installation of fixed structures and restraint systems for oil unloading operations (as an alternative to anchoring on tanker gangways)
Confined spaces	training of new employees and forthcoming implementation of procedure with work permit management
Explosion/fire risk	renewal of CPI, revision of specific assessment documents and forthcoming training of new fire-fighting/emergency management staff
Collision/overturning risk (forklifts)	reduction of forklift truck speeds, installation of mirrors at blind spots, training update and employee awareness, surveillance and checking of seat belt use

The company operates in full compliance with current health, safety and environmental regulations, in particular Italian Legislative Decree 81/2008, and it is progressively implementing a management system compliant with the ISO 45001 standard. The system covers the entire refinery, including both operational and office staff, as well as agency workers and contractors involved in the activities, particularly with regard to management of interference risks as set out in the DUVRI (interference risk assessment document). No categories are excluded from the management scope.

Hazards are identified and risks assessed through the Risk Assessment Document and via specific analyses focusing on noise, vibrations, chemical hazards, load handling and other factors. The Health and Safety Manager carries out regular site inspections, whilst near misses and accidents are continuously monitored and analysed. The Occupational Health Doctor contributes to the process through regular health checks, the annual health report and the site inspection report. The quality of our services is ensured by qualified staff, external technical consultants and continuing compliance with regulatory updates. The results of the assessments enable us to improve layouts, facilities, procedures and training programmes, as well as to set improvement targets.

Workers have a number of ways to report hazards or unusual situations. They can speak to line managers, Workers' Health and Safety Representative (RLS) or Health and Safety Officer (RSPP), use internal reporting systems – including anonymous ones – or raise concerns during regular meetings. The company guarantees

the confidentiality of reports and ensures that there will be no reprisals. Furthermore, in accordance with Article 44 of Italian Legislative Decree 81/2008, workers can stop work and leave the premises in the event of serious, immediate danger, without facing disciplinary action. In such cases, the company promptly investigates the situation and takes the necessary corrective action.

In the event of an accident or near miss, an internal investigation is launched immediately to identify the root causes of the incident. This analysis involves the relevant personnel and the Health and Safety Officer, and leads to identification of corrective and preventive measures. Implementation of the measures is monitored over time and, where necessary, procedures, operational instructions and the Risk Assessment Document are updated, with the changes accompanied by dedicated training sessions.

Health surveillance is the responsibility of the Occupational Health Doctor, who carries out regular medical examinations, takes part in risk assessments and regular meetings and issues fitness-for-work assessments. The service is available to all workers who require it and is provided by qualified professionals in accordance with current regulations.

Worker participation is encouraged through the activities of the Health and Safety Representative (RLS), regular health and safety meetings, prior consultation on organisational changes and involvement in audits, site inspections and accident investigations. The statutory annual meeting is attended by the employer, the Health and Safety Officer, the Occupational Health Doctor and the Health and Safety Representative, during which accidents, the results of health surveillance and improvement plans are reviewed.

In terms of training, the company provides general and role-specific training in accordance with the State-Regions Agreement, courses for managers and supervisors, regular refresher courses, fire safety training, BLSD and first aid training, as well as machinery-specific training and operational procedures. All activities are recorded and updated regularly in accordance with the applicable regulatory requirements.

During 2025, **Pietro Coricelli S.p.A.** recorded **two workplace accidents**. With a total of **139,470 hours worked**, the company has an **accident frequency rate of 2.87%**, a figure that reflects a low accident rate relative to the activities carried out.

Workers in the value chain

Pietro Coricelli S.p.A. recognises the strategic importance of protecting workers throughout the value chain, integrating risk mitigation policies, actions and practices and enhancing opportunities in line with the principles of sustainability and social responsibility.

Risks and Impacts

- **Health and safety:** production and packaging processes for vegetable oils can pose risks to worker health and safety. The company has adopted strict measures to minimise these risks, through safety procedures, continuous training and improvement of working conditions in plants, in accordance with standards such as ISO 45001.
- **Environmental impacts and new skills:** the adoption of sustainable practices and waste management have operational repercussions on workers, who need specific training to adapt to new methods, such as in management of recycling and the minimisation of waste.
- **Risks in the agricultural supply chain:** agricultural workers, employed to harvest raw materials, are exposed to adverse weather conditions, accidents and job insecurity, aggravated by the seasonal nature of the work. These factors can compromise worker safety and physical and psychological well-being.
- **Workers in processing:** during the later phases of processing and packaging, risks relate to the use of complex equipment, exposure to substances and longer or more intensive shifts at times of peak demand. The company promotes continuous improvements in working conditions throughout the value chain, implementing:
 - Policies for fair wages, sustainable hours, safety and well-being;

- Monitoring of impacts through audits, investigations and KPIs;
- Collaboration with suppliers who comply with ethical standards, including through dedicated specifications and audits;
- Targeted training for all workers involved, including external workers.

TYPES OF WORKERS IMPACTED	DESCRIPTION
I. Workers who carry out their activity at the company's headquarters but who are not part of its own workforce	Workers employed through temporary employment agencies
II. Workers who work for entities in the value chain upstream of the company	Workers involved in agricultural operations or other processing phases such as refining
III. Workers who work for entities in the value chain downstream of the company	Workers employed in logistics, distribution and sales activities
IV. Workers who carry out operations in joint ventures or in a special purpose entity	-
V. Workers who are particularly vulnerable to negative impacts	Migrant workers: who could be subject to unstable working conditions or abuse related to their employment contract.

The company adopts specific measures to protect these individuals, including preventive training, secure reporting mechanisms, audits and policies opposing all forms of exploitation.

Pietro Coricelli S.p.A. acknowledges that responsible, proactive management of relationships with workers throughout the value chain not only contributes to risk reduction, but also represents a strategic opportunity for sustainable development of the company.

Investing in continuous training of workers enables enhancement of existing skills and development of new ones, with a direct impact on productivity, work quality and individual motivation. This helps reduce staff turnover and strengthen the sense of belonging to the company, favouring a more stable, growth-oriented work environment.

The adoption of an ethical approach throughout the supply chain, based on collaboration with suppliers who respect human rights and international labour standards, enables the company to build a sound, reliable business network in line with the principles of social responsibility. This orientation strengthens not only the company's reputation, but also enhances its competitiveness in the market, thanks to the growing attention consumers and stakeholders pay to sustainable procurement practices.

Finally, promoting social sustainability through investments in job security, training and well-being generates benefits on several levels: it improves the resilience of the entire value chain, reduces costs associated with accidents or litigation and contributes to building lasting relationships of trust with workers, business partners and local communities.

Policies, actions and objectives related to workers in the value chain

Policies

Pietro Coricelli S.p.A. formalises its commitment to protecting human rights and workers in the value chain through its Social Responsibility Policy, Human Rights Policy, Code of Ethics and Social Responsibility Management procedure. The company is committed to promoting production models based on respect for human dignity and it guarantees healthy and safe working conditions, the right to freedom of association and collective bargaining and the rejection of all forms of forced or child labour.

Discriminatory practices based on age, sex, sexual orientation, health status, ethnicity, nationality, political or religious opinions are also rejected. Phenomena such as mobbing and labour exploitation are actively countered, recognising merit and individual performance as the guiding criteria for remuneration and professional development.

The company ensures that these principles are shared internally and with the entire supply chain. In particular, the Human Rights Policy is transmitted to suppliers, who are required to sign it as accepted. Its application in business partners' processes is also verified. For in-house staff, the Human Resources Manager checks identity documents to identify any cases of child labour or young workers, so ensuring full compliance with current legislation.

Regulatory references that guide company policies include the Universal Declaration of Human Rights,

the main ILO Conventions (including those on forced labour, freedom of association, discrimination, occupational safety, women's and children's rights), United Nations guidelines, as well as Italian national regulations such as Italian Legislative Decree 81/08 on workplace safety, the GDPR and the Italian National Collective Labour Agreement (CCNL) for the Food Industry - Oil and Margarine Sector. The documents are made accessible to all staff and stakeholders through the company's communication channels and are published on its website.

Actions

The company is currently developing a strategy aimed at preventing and mitigating negative impacts on workers throughout the value chain. Implementation of the planned measures – including responsible procurement policies, review of internal practices and ethical contractual mechanisms with suppliers – is expected within the next 18 months.

At the same time, some fundamental actions are already operating, including:

- Training on industrial safety: regular courses on processing phase-related risks;
- Provision of PPE and ergonomic devices: to prevent accidents and protect health;
- Internal and external audits: to verify working conditions;
- Company benefits: including car benefits for certain categories, flexible hours for mothers, reserved parking for pregnant women, new mothers and people with disabilities, and free water and coffee dispensers.

The effectiveness of the actions is assessed by means of direct (e.g. internal questionnaires) and indirect (absence of complaints or notifications) indicators, while management of impacts takes place through a structured process divided into five phases:

1. Identification of negative impacts
2. Assessment of the risk and of impact severity
3. Definition of corrective and preventive actions
4. Implementation of the measures
5. Monitoring and verification of effectiveness

No human rights incidents or issues have been reported to date.

The company is also engaged in defining a plan for resource allocation (budgets and dedicated teams) to the management of impacts throughout the value chain, and in exploiting the leverage effect in business relationships. In this context, the adoption of incentives or contractual clauses will be defined in the coming months to encourage responsible behaviour among suppliers and partners.

Objectives

Pietro Coricelli S.p.A. plans to adopt formal, measurable targets in relation to workers in the value chain. In the definition phase, these targets will concern the following in particular:

- Occupational safety, through application of audits and preventive actions;
- Worker well-being, through benefits and improved working conditions;
- Respect for human rights and protection of vulnerable workers (seasonal, young, migrants).

The intention is to align with industry best practices within the next 18 months and to define precise targets and monitoring indicators.

Involvement of workers in the value chain in relation to impacts and communication channels

Pietro Coricelli S.p.A. guarantees the active involvement of workers in the value chain by means of several tools and initiatives. Involvement takes place, with regard to workers in the value chain, through sharing the Human Rights Policy with the company's suppliers. Those suppliers are required to acknowledge the company policy by returning a stamped and signed copy, as a formal commitment to its implementation. The company also reserves the right to verify its effective application.

The company guarantees and promotes the right to association and collective bargaining both for its employees and for workers involved in the value chain, requiring suppliers to recognise and protect these rights in their respective production environments.

Thanks to this structured approach, the company ensures active, inclusive involvement consistent with the principles expressed in its sustainability strategy.

Customers and final consumers

Consumers

Pietro Coricelli S.p.A. has decided to adopt a policy of transparent communications with its consumers, presenting itself by means of a comprehensive communication ecosystem encompassing both traditional and digital channels.

The company actively involves consumers through social media and the institutional website, which is considered a key tool for collecting feedback, promoting food education and understanding purchasing preferences. This strategy aims to establish an ongoing, two-way dialogue with the public, strengthening trust and fostering a closer connection with the brand.

One of the most significant actions in this respect is the company's strong presence on social media, combined with a firm commitment to customer service. The company responded to 100% of the submissions received in 2025, offering timely replies by both e-mail and telephone.

The Press Office is the main channel for media relations, while corporate social channels, such as LinkedIn and YouTube, convey messages to over 4,500 followers on issues such as sustainability, quality, ethics and market updates.

The consumer-facing channels, such as Instagram and Facebook, on the other hand, have a community of around 101,000 followers with whom the company maintains fluid two-way dialogue, based on the story of the products, their characteristics or benefits and their application in the kitchen.

The company has always been committed to promoting the culture and consumption of high-quality extra virgin olive oil, which is renowned for its excellent nutritional properties. In fact, not only is this a cornerstone of the Mediterranean diet, it is also valued worldwide for its health benefits. This dialogue is then amplified with investments in mass and digital media of over €250,000 that ensure national coverage for certain key messages, such as sustainability, transparency and traceability.

The company also provides a range of tools designed to ensure a high-quality service for its customers, such as:

- **2 websites** (www.coricelli.com and www.ethnosworld.com)
- **1 e-commerce channel**, offering customers the chance to browse and purchase all its products at competitive prices from anywhere in Italy
- **1 e-mail box and 2 freephone numbers** dedicated to **Customer Service**, through which a **team of experts supports the company's customers** in placing orders by telephone for less digitally engaged consumers, resolving any doubts and handling complaints.



Traceability and proper communication

Offering consumers maximum transparency and safety and helping them make informed purchasing choices represents a priority for the company. For this reason, Pietro Coricelli has chosen to focus on responsible labelling.

All branded products are labelled in accordance with the legislative requirements of the country of destination (e.g. EU Regulation no. 1169-2011, EU Regulation no. 2022/2104), and set out in a transparent and clear manner:

- the name of the food
- the product category
- the list of ingredients
- the quantitative indication of the ingredients
- any potential food allergens contained
- storage conditions
- minimum shelf life date
- the party responsible for the food
- the provisions for proper management of packaging waste set out in Italian Legislative Decree no. 116 of 3 September 2020
- any additional indications required by vertical product regulations or by the country of destination of the food

During **2025, only one instance of non-compliance was identified**. This, however, **did not result in any imposition of fines or penalties**, either in relation to product labelling or marketing communications.

Confirming its desire to communicate in an effective and transparent manner, the company, for its own brand extra virgin olive oil, has chosen to provide additional voluntary information through the use of IBM Food Trust blockchain technology or the Casa Coricelli supply chain certifications. From the QR Code printed on the product print reserve, the consumer has free access to numerous certified digital contents related to the quality and safety of the product such as, internal and external analytical and organoleptic tests, issuing bodies and references to official documents.

Customers

Since its inception, Pietro Coricelli S.p.A. has built strong, trusting relationships with the leading organised retail chains and the catering sector. The company

is currently stocked by many of the world's leading mass retailing chains, supplying both its own brands and private label products. For the latter, it provides a bespoke service that includes the development of exclusive products, category management, trade marketing and end-to-end logistics.

The company works closely with its retail clients, offering not only products that meet their needs, but also in-depth knowledge of the sector and final consumers. This collaboration involves sharing the results of ad hoc market research and consumer insights gathered from digital channels for open dialogue, such as social media and e-commerce platforms.

Moreover, in an increasingly transversal partnership perspective, the company also collaborates increasingly with its customers' digital teams, both with memberships of the ALLINEO and IMAGINO portals, which guarantee all participating operators the correct nomenclature and images for their e-commerce, and with the SOS ARCHIVIO FOTO portal, a professional image bank for use in advertising and sales. Together with customers, it carries out ad hoc actions both on their e-commerce portals and on traditional channels, such as flyers or loyalty clubs, also creating commercial campaigns, graphics and setting up a targeted accompaniment up to the analysis of the final reports, as feedback for the subsequent planned campaigns.

As part of its strategies for commercial development and strengthening its presence in global markets, **Pietro Coricelli S.p.A.** takes part in the leading international trade fairs in the agri-food sector. Its presence at these events provides the company with an excellent opportunity to showcase its outstanding products, strengthen relationships with established partners, identify new business opportunities and monitor global market trends.

By participating in world-class events, the company reaffirms its position as a leading player in the oil and agri-food sector, promoting a vision focused on innovation, quality and internationalisation.

With this in mind, **Pietro Coricelli S.p.A. took part, as an exhibitor and a representative of Italian-made products, at the following international trade fairs:**



TUTTOFOOD – Milan: one of the most important international trade fairs dedicated to the agri-food sector, with a focus on innovation, consumer trends, exports and B2B relationships. It takes place at Fiera Milano exhibition centre and attracts buyers, distributors and industry professionals from all over the world. It serves as a strategic platform for boosting our presence in global markets and showcasing new products.

Sol&AgriFood / SolExpo – Verona: commonly associated with the Sol&AgriFood circuit, the international exhibition dedicated to high-quality extra virgin olive oil and premium agri-food products, held in Verona. This event showcases the excellence of Italian produce, with a particular focus on extra virgin olive oil, and it facilitates networking between producers, buyers and international industry professionals.

FHC – Shanghai: FHC China (Food & Hospitality China) is one of Asia's leading food and beverage trade fairs, with a strong focus on high-quality imported products. The event serves as a key gateway to the Chinese and Asian markets, attracting professional buyers from the retail, hospitality and distribution sectors.

ANUGA – Cologne: the world's largest and most influential food trade fair, held every two years in Cologne. The exhibition is divided into ten themed areas (including Drinks, Fine Food, Oil & Fats), and it brings together international buyers, major retail chains, importers and decision-makers from the food and beverage sector. It is a key event for internationalisation and business development.

Traceability and proper communication

Transparency for consumers is a priority for Pietro Coricelli S.p.A., which takes a rigorous approach to responsible labelling, ensuring clear and comprehensive information in accordance with current regulations (including Regulations (EU) 1169/2011 and 2022/2104 and Italian Legislative Decree 116/2020). The labels contain all the essential information, from the name of the food to allergens, from storage instructions to guidance on packaging disposal, as well as any additional requirements laid down by specific regulations or by the countries of destination.

For its own-brand ranges, the company continues to promote high standards of transparency through the use of the IBM Food Trust blockchain and Casa Coricelli range traceability certifications. Thanks to the QR codes on the packaging, consumers can access certified digital content, such as analytical and organoleptic tests, technical documentation and information on production processes.

There were no instances of non-compliance relating to labelling or communication in 2025.

Listening to consumers and managing feedback

Active listening to consumers is a core element of the company's communications strategy. The available channels include a freephone number, a dedicated e-mail address, a website, social media platforms and e-commerce sites, ensuring that communication is accessible and inclusive even for users who are less digitally literate or who may potentially be vulnerable. Where possible, e-mail replies are provided in the consumer's language.

Complaints are recorded and tracked via a dedicated system that enables monitoring of resolutions and assessment of customer satisfaction after resolution. The company guarantees confidentiality, the option to submit reports anonymously and the absence of any form of reprisal against anyone who raises a concern.

The Quality Manager is responsible for overseeing customer engagement and analysis of feedback, in collaboration with the Marketing and Customer Care departments. Compiling the information gathered makes it possible to identify emerging issues, preferences and needs at an early stage, so supporting ongoing optimisation of product and communication strategies.



Prosperity. A sustainable olive oil supply chain

Pietro Coricelli S.p.A. promotes a development model focused on creating long-term value throughout the value chain. This commitment is reflected in the adoption of responsible and sustainable management practices, based on innovation, quality and food safety.

The company also recognises the central role played by the communities and regions in which it operates and is committed to generating positive impacts at a local level and contributing to the sustainable development of the local socio-economic environment.

From Field to Table

The company embraces the "From Field to Table" philosophy, which aims to trace and guarantee the quality, safety and sustainability of food products throughout the entire production and distribution chain, from the initial stage in the field right through to the consumer's table. This approach involves comprehensive management covering every stage of the food production and distribution process, leaving no gaps.

Pietro Coricelli S.p.A., which has traditionally focused on olive oil production and on promoting quality throughout the entire supply chain, has developed a deep understanding of raw materials, partly thanks to its proximity to the farms in the heart of Umbria, near the so-called "Casa Coricelli garden". This area, steeped in family tradition, is now used primarily for corporate events and institutional activities. It sits in the midst of the traditional olive grove that forms part of the farmland owned and managed by **Agricola Coricelli**, where **intensive and traditional olive groves, hazelnut orchards** and other crops typical of the area, such as sunflowers, corn, wheat and chickpeas, have been cultivated over the years.

The organisational structure of the agricultural operations was **redefined within the Group** in 2025, with operational management being entrusted to another company within the group. This development, which forms part of a broader drive to optimise and specialise operations, enables Pietro Coricelli S.p.A. to focus even more effectively on its **core business**: olive oil processing, quality control and strategic supply chain management.



Although the company no longer directly oversees agricultural operations, it maintains a **synergistic relationship** with the successor organisation, ensuring continuity in the quality standards and vision that have always characterised the Coricelli brand.

Although the company no longer manages the crops directly, it nevertheless maintains an **indirect oversight** of agricultural production through a close working relationship with the successor company, ensuring that quality standards are upheld and that the brand remains true to the corporate values that have always characterised the Coricelli brand. This reorganisation also enables further enhancement of the role of Casa Coricelli's "garden" as a feature of the property, intended for cultural, social and institutional initiatives aligned with the brand's positioning.

Once the raw materials have been harvested or selected, the company proceeds to **milling**. The oil mill, equipped with state-of-the-art centrifugal extractors, is designed to process different types of olives and raw materials depending on the season. The facility has a capacity of **48 tonnes per day** and operates continuously to ensure prompt processing and maintain product quality. Strict checks are carried out on every batch, both on arrival and before dispatch, ensuring high standards throughout the production process.

Specific processes are carried out within the **refinery**, on the other hand. This plant has the capacity to process up to **200 tonnes per day** of various types of oil, including olive oil, avocado oil, grape seed oil, olive pomace oil and sunflower oil. Once the refining process is complete, the oils are stored in **high-capacity silos**, which ensure optimal storage conditions until dispatch, whether for industrial use or for subsequent bottling.

The packaging phase utilises **nine modern production lines** (including one dedicated to bulk products and one to IBCs), enabling the company to achieve an annual capacity of over **175 million kilograms**, ensuring flexibility, efficiency and consistent finished product quality.

All products undergo rigorous internal and external quality controls before leaving the establishment, to ensure they meet the specified physical, chemical and organoleptic parameters. A group dedicated to sensory analysis has been set up for that purpose, comprising professional panel members.

These checks include:

- **A preventive test panel** on arrival on site, carried out by our tasters.
- **Two panel tests** prior to bottling, carried out by both our own tasters and the Official IOC Panel at the Palermo Customs Office.
- **Repeated chemical-physical tests**, both on arrival on site and before marketing.

In addition, for all goods where transport is under our charge, the company monitors all steps in the logistical process from leaving the production plant to final delivery.

Responsible management of the supply chain

Pietro Coricelli S.p.A. adopts a strategy of responsible supply chain management that focuses on building **relationships of trust and transparency throughout the supply chain**. This approach is put into practice through careful communications and ongoing dialogue over the years, so ensuring that the products are valued appropriately and that the rights of everyone involved are fully respected.

To ensure efficient supply chain management, the company has implemented **a Code of Ethics, which all suppliers must sign**. This code sets out standards relating to workplace safety, respect for employees and environmental responsibility in suppliers' production processes.

In order to establish a sustainable supply chain, the company works exclusively with certified suppliers who collaborate closely and so contribute to sustainability throughout the entire value chain. This approach addresses consumers' growing expectations in terms of ESG (Environmental, Social and Governance) criteria.

During the period in question, the company assessed **100%** of its new **suppliers** against specific **social criteria**, ensuring careful, responsible selection of business partners.

The company actively involves suppliers in the qualification process by filling in evaluation forms. This approach enables the Purchasing Department to source supplies efficiently, optimising costs and ensuring compliance with the established social and environmental standards.

Sustainable olive oil supply chain

Pietro Coricelli S.p.A. is deeply committed to enhancing the entire sector, promoting sustainable agriculture and protecting the local environment and biodiversity through policies and initiatives designed to create value for the entire olive oil supply chain.

In this regard, Pietro Coricelli entered into a three-year supply chain agreement for the production of Italian-made olive oil with three producers affiliated with UNAPROL, the Italian olive consortium, in November 2021. That agreement was renewed in 2025. The agreement aims to protect and promote high-quality Italian extra virgin olive oil, guaranteeing not only the purchase of 2 million kilograms, but also the financial sustainability of farmers through premiums on top of market prices. This led to the creation of the first Pietro Coricelli olive oil "Signed by Italian farmers", in 2022, guaranteeing the quality and traceability of the product as 100% Made in Italy.

In November 2024, Pietro Coricelli consolidated its commitment to agricultural sustainability and enhancement of the region by means of an important supply chain agreement with Aprod Umbria, the producers' organisation linked to Coldiretti. This collaboration aimed to strengthen the marketing of Umbria DOP extra virgin olive oil, a product of excellence that represents just 5% of regional production, but which embodies the olive-growing quality and tradition of Umbria. The agreement provided for a guaranteed minimum price for producers, fostering greater planning of agricultural activities and a fairer distribution of value throughout the supply chain.

In terms of championing the sector as a whole, the company also supports FILIERA ITALIA, a foundation that champions 100% Italian food and collaboration across agriculture, food manufacturing and distribution. Pietro Coricelli S.p.A. is also an active supporter of events such as the Olio Officina Festival, confirming its commitment to promoting sustainable agriculture and Made in Italy.

Our bond with the region and the community

Pietro Coricelli S.p.A. reaffirms its commitment to promoting initiatives to protect the environment and support the community and builds relationships with its stakeholders based on fairness, cooperation, loyalty and mutual respect.

In this context, the company continues to work with numerous non-profit organisations, with the aim of supporting people in need and helping to reduce food waste. Among these, we confirmed and strengthened our partnership with Banco Alimentare through our participation in the We Save & Care initiative, which aims to promote a sharing culture and recovery of surplus food, whilst fostering an active community that supports these values.

Over the past few financial years, the company has also taken concrete steps to support local communities by donating essential goods, including in response to emergencies. At the same time, partnerships with charitable bodies and non-profit organisations continue, including AGLAIA (association for palliative care), the ANT Italia Onlus Foundation, and Telethon, to which 17,000 litres of extra virgin olive oil were donated for the benefit of the Glut1 Association and local organisations, to which the oil was distributed.

Company management is also directly involved in social commitments. In particular, the Chair and CEO, Chiara Coricelli, is actively involved in charitable and social initiatives, helping to support organisations such as Pangea Onlus, which is dedicated to the economic and social development of women. The company has also collaborated with this organisation through initiatives aimed at its employees.

Chiara Coricelli is also part of the scientific committee of WiF, an organisation established by Cook, the food and wine magazine of the Corriere della Sera newspaper, that promotes the professional growth of women in the food sector, fostering networking and training. Pietro Coricelli has chosen to actively provide support and Chiara contributes personally with her experience and strategic vision to support innovation and the advancement of women in the sector.

As a demonstration of its strong ties with WiF, the company made a donation of €6,000 to the Women in Food Charity Dinner for the IEO-MONZINO ETS Foundation, a practical extension of the initiative, with the aim of supporting research into cardiovascular diseases affecting women.

The company also supports initiatives aimed at promoting Umbria and other Italian regions, encouraging a healthy, active lifestyle by supporting sporting events and local organisations, including the Spoleto-Norcia mountain bike race, amateur sports clubs and other local organisations.



In **2025**, Pietro Coricelli renewed its sporting partnerships with local organisations; specifically, the company sponsors:

The SPOLETO-NORCIA mountain bike ride. As the main sponsor of the Spoleto-Norcia mountain bike ride, Coricelli supports a nationally significant event that showcases the Umbrian region over a route of around 50 km along the former Spoleto-Norcia railway line, set amidst the countryside. The initiative promotes a healthy, sustainable lifestyle, strengthening ties with the local community and encouraging responsible tourism and green transport. As part of the event, through the “Pietro Coricelli Charity Ride”, the company actively involves its employees and partners in an initiative combining sport and charity, supporting AGLAIA Spoleto ODV in 2025. By donating €1 for every kilometre travelled, the initiative has a tangible impact on the local area, strengthening corporate culture, engagement and social responsibility.

DUCATO CALCIO is an Umbrian football club based in Spoleto, competing in the regional **Promozione Umbria – Group B league**. Founded in 2010 from the merger of several local clubs, it has numerous youth teams and also a five-a-side football section (including a women's team). As well as sponsoring the Club, it also supports the International Women's Tournament every year.

ASD IL DELFINO SPOLETO, a sports club based in Spoleto, is primarily active in **water polo** (men's and women's) and **triathlon**. It takes part in regional championships and organises water sports-related activities and courses.

HORSE LE LAME SPORTING CLUB ASD, a top-class equestrian centre located in Montefalco. It hosts **national and international show jumping competitions** (CSI4*, CSI1*, CSIYH, CSIU25), FISE events and major equestrian events. The facility is regarded as one of Italy's most modern.

VAPORETTI SPOLETO ASD – “Corsa dei Vaporetti”, a historic one-of-a-kind event, which has been running for over 60 editions. It is a **downhill race** through the historic centre of Spoleto featuring “vaporetti”, small, hand-built, motorless vehicles driven by two people (a pusher and a driver). An iconic event in the city, attracting huge crowds.

GP PROJECT TEAM S.R.L. Coricelli works with GP Project Team S.r.l. to support initiatives related to motorcycle racing, promoting the values of performance, passion and team spirit. The partnership boosts the brand's visibility in dynamic settings, in keeping with an active lifestyle.

OLIO OFFICINA 2025 FESTIVAL, a renowned cultural and educational festival dedicated to the world of olive oil, to quality, knowledge and the culture of extra virgin olive oil.

FONDAZIONE ORDINE INGEGNERI PERUGIA, a local engineers' foundation, is an organisation dedicated to promoting cultural, educational and social initiatives for the benefit of the local community.

PIACERE DIVINO – EVENTI.COM SNC DI BARBAROSSA ANDREA, a food and wine event dedicated to promoting high-quality products and the region's finest offerings.

THE ILARIO CASTAGNER AWARD, a prize dedicated to promoting the local sports and business sectors, named after a figure of great significance to the region.

TUTTOGGI CULTURAL ASSOCIATION, an association dedicated to promoting cultural, artistic and informative events, including through the publication of the same name.

LUNATIKA - THE PINK FLOYD COLLECTORS EXPO, featuring over 500 items, ranging from precious memorabilia to rare collectables, that trace Pink Floyd's 60-year history, is the most comprehensive collectors' exhibition ever staged in Italy. Organised by the “G. Carducci” Library – Department of Culture of the Municipality of Spoleto, under the patronage of the Legislative Assembly of the Umbria Region. The initiative benefited from the valuable collaboration and support of Pietro Coricelli S.p.A., which acted as the event's sponsor.

MAESTRA PATRIZIA ASSOCIATION. Finally, Coricelli works in partnership with the Maestra Patrizia Association to make artisan panettoni intended as Christmas gifts, combining social inclusion with tradition.

GRI Content Index

Statement of use	Pietro Coricelli S.p.A. has prepared a report in accordance with the GRI Standards for the 01/01/2025 to 31/12/2025 period	
GRI 1 used	GRI 1: Foundation 2021	
Applicable GRI Sector Standards	GRI 13: Agriculture, aquaculture and fishing	
Profile information	Description	Reference chapter / Direct response/ Omissions
GENERAL DISCLOSURE		
The organisation and its reporting practices		
2-1	Name of the organisation	Pietro Coricelli S.p.A.
	Ownership structure and legal form	The Great Family in Oils
	Registered office of the organisation	Via Antonio Locatelli, 1, Piano 4, 20124 Milano
	Countries in which it operates	The Great Family in Oils
2-2	Entity included in the Sustainability Balance	Sustainability Report refers to the company Pietro Coricelli S.p.A. and not to the entire Group.
2-3	Reporting period, frequency and point of contact	The Integrated Report covers the financial year ending 31/12/2025 and will be renewed on a yearly basis.
2-4	Restatement of information	Any restatements and reclassifications are indicated in this document where relevant.
2-5	External Assurance	KPMG S.p.A. has carried out a limited assurance engagement on the Sustainability Statement contained in the Integrated Report in accordance with ISAE 3000 (Revised).
Activity and workers		
2-6	Activity, value chain and other business relations	Value creation
2-7	Employees	People. Our people
2-8	Non-employees	People. Our people
Governance		
2-9	Governance structure and composition	Governance and ethics
2-10	Appointment and selection of the highest management body	Governance and ethics
2-11	Chairperson of the highest management body	Governance and ethics
2-12	Role of the highest management body in overseeing impact management	Governance and ethics
2-13	Delegation of responsibility for impact management	Governance and ethics
2-14	Role of the highest management body in sustainability reporting	Governance and ethics
2-15	Conflicts of interest	There are no conflicts of interest
2-16	Reporting of criticalities	The Board of Directors is kept regularly informed of any issues that may arise. No critical issues arose during 2025.

Strategy, policies and practices		
2-22	Sustainable development strategy statement	Governance and ethics
2-23	Policy commitments	Governance and ethics
2-24	Incorporation of policy commitments	Governance and ethics
2-25	Processes to remedy negative impacts	Governance and ethics
2-26	Mechanisms for seeking advice and raising concerns	Governance and ethics
2-27	Compliance with laws and regulations	Governance and ethics
2-28	Trade associations	Governance and ethics
Stakeholder engagement		
2-29	Approach to shareholder involvement	Materiality analysis
2-30	Collective bargaining agreements	Governance and ethics / People. Our people
MATERIAL ISSUES		
Information on material issues		
3-1	Process of determining material issues	Methodological note
3-2	Management approach	Methodological note
3-3	Management of material issues	Methodological note
Soundness and economic performance		
3-3	Management of material issues	Value creation
201-1	Directly generated and distributed economic value	Value creation
203-1	Infrastructure investments and funded services	Value creation
Integrity and business transparency		
3-3	Management of material issues	Governance and ethics
205-3	Established incidents of corruption and actions taken	No corruption incidents occurred during the reporting period
206-1	Actions for anti-competitive behaviour, antitrust and monopolistic practices	No anticompetitive incidents occurred during the three-year period
406-1	Incidents of discrimination and corrective measures taken	No discrimination incidents occurred in the reporting period
416-1	Assessment of health and safety impacts by category	100%
416-2	Incidents of non-compliance concerning health and safety impacts of products and services	Governance and ethics
Responsible management of the supply chain		
3-3	Management of material issues	Planet. Respect for the environment
414-1	New suppliers that have been assessed using social criteria	Governance and ethics
Governance and compliance		
3-3	Management of material issues	Governance and ethics
Circular economic and sustainable packaging		
3-3	Management of material issues	Planet. Respect for the environment
306-3	Waste generated	Planet. Respect for the environment

Use of sustainable materials		
3-3	Management of material issues	Planet. Respect for the environment
301-1	Materials used by weight and volume	Planet. Respect for the environment
301-2	Materials used that come from recycling	Planet. Respect for the environment
Sustainable agriculture and protection of the soil and biodiversity		
3-3	Management of material issues	Planet. Respect for the environment
303-5	Water consumption	Planet. Respect for the environment
Efficient use of resources and mitigation of climate change		
3-3	Management of material issues	Planet. Respect for the environment
302-1	Energy consumed within the organisation	Planet. Respect for the environment
305-1	Direct GHG emissions (Scope 1)	Planet. Respect for the environment
305-2	Indirect GHG emissions from energy consumption (Scope 2)	Planet. Respect for the environment
Occupational health and safety management		
3-3	Management of material issues	People. Our people
403-1	System for management of health and safety at work	People. Our people
403-2	Identification of hazards, risk assessment and incident investigation	People. Our people
403-3	Occupational medicine services	People. Our people
403-4	Worker participation and consultation and communication on health and safety at work	People. Our people
403-5	Occupational health and safety training for employees	People. Our people
403-6	Promotion of workers' health	People. Our people
403-7	Prevention and mitigation of impacts in terms of health and safety at work in commercial relationships	People. Our people
403-8	Workers covered by a system for management of health and safety at work	People. Our people
403-9	Accidents in the workplace	People. Our people
Employees' development and well-being		
3-3	Management of material issues	People. Our people
401-1	New recruitments and turnover	People. Our people
401-2	Benefits available to full-time employees, but not to part-time employees or those on fixed-term contracts	People. Our people
404-1	Average training hours per year and employee	People. Our people
404-2	Employee skills upgrading and assistance programmes for the transition	No update programmes for assistance and transition have been given during the reporting period
Talent attraction		
3-3	Management of material issues	People. Our people
Human rights, diversity and inclusion		
3-3	Management of material issues	People. Our people
405-1	Diversity in governing bodies and among employees	People. Our people

Innovation and quality for food safety		
3-3	Management of material issues	Governance and ethics / People. Our people
Traceability and proper communication		
3-3	Management of material issues	People. Our people
416-1	Assessment of health and safety impacts by product and service categories.	People. Our people
416-2	Incidents of non-compliance concerning impacts on health	People. Our people
417-1	Minimum information requirements and labelling of products and services;	People. Our people
417-2	Incidents of non-compliance regarding information and labels for products and services	People. Our people
417-3	Incidents of non-compliance regarding marketing communications	People. Our people
Nutritional profile and promotion of healthy lifestyles		
3-3	Management of material issues	Product quality and safety
Care for the community and the territory		
3-3	Management of material issues	Prosperity. A sustainable olive oil supply chain

Report of the independent auditing firm on sustainability reporting



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Relazione della società di revisione indipendente sull'Informativa di sostenibilità

*Al Consiglio di Amministrazione della
Pietro Coricelli S.p.A.*

Siamo stati incaricati di effettuare un esame limitato (*"limited assurance engagement"*) dell'Informativa di sostenibilità predisposta a titolo volontario (di seguito anche "Informativa di sostenibilità") riportata nel capitolo "Informativa di sostenibilità" inclusa nel Report Integrato della Pietro Coricelli S.p.A. (di seguito anche la "Società") relativo all'esercizio chiuso al 31 dicembre 2025.

Responsabilità degli Amministratori per l'Informativa di sostenibilità

Gli Amministratori della Pietro Coricelli S.p.A. sono responsabili per la redazione dell'Informativa di Sostenibilità in conformità ai *"Global Reporting Initiative Sustainability Reporting Standards"* definiti dal GRI - *Global Reporting Initiative* ("GRI Standards"), identificati dagli Amministratori stessi quali criteri di rendicontazione nel paragrafo "Nota Metodologica" dell'Informativa di sostenibilità.

Gli Amministratori sono altresì responsabili per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di un'Informativa di sostenibilità che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono inoltre responsabili per la definizione degli obiettivi della Pietro Coricelli S.p.A. in relazione alla *performance* di sostenibilità, nonché per l'identificazione degli *stakeholder* e degli aspetti significativi da rendicontare.

Indipendenza della società di revisione e gestione della qualità

Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza dell'*International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica Principio Internazionale sulla Gestione della Qualità (ISQM Italia 1) in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.



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Relazione della società di revisione indipendente sull'Informativa di sostenibilità

*Al Consiglio di Amministrazione della
Pietro Coricelli S.p.A.*

Siamo stati incaricati di effettuare un esame limitato (*"limited assurance engagement"*) dell'Informativa di sostenibilità predisposta a titolo volontario (di seguito anche "Informativa di sostenibilità") riportata nel capitolo "Informativa di sostenibilità" inclusa nel Report Integrato della Pietro Coricelli S.p.A. (di seguito anche la "Società") relativo all'esercizio chiuso al 31 dicembre 2025.

Responsabilità degli Amministratori per l'Informativa di sostenibilità

Gli Amministratori della Pietro Coricelli S.p.A. sono responsabili per la redazione dell'Informativa di Sostenibilità in conformità ai *"Global Reporting Initiative Sustainability Reporting Standards"* definiti dal GRI - *Global Reporting Initiative* ("GRI Standards"), identificati dagli Amministratori stessi quali criteri di rendicontazione nel paragrafo "Nota Metodologica" dell'Informativa di sostenibilità.

Gli Amministratori sono altresì responsabili per quella parte del controllo interno da essi ritenuta necessaria al fine di consentire la redazione di un'Informativa di sostenibilità che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono inoltre responsabili per la definizione degli obiettivi della Pietro Coricelli S.p.A. in relazione alla *performance* di sostenibilità, nonché per l'identificazione degli *stakeholder* e degli aspetti significativi da rendicontare.

Indipendenza della società di revisione e gestione della qualità

Siamo indipendenti in conformità alle norme e ai principi in materia di etica e di indipendenza dell'*International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) emesso dall'*International Ethics Standards Board for Accountants*, basato su principi fondamentali di integrità, obiettività, competenza e diligenza professionale, riservatezza e comportamento professionale.

La nostra società di revisione applica Principio Internazionale sulla Gestione della Qualità (ISQM Italia 1) in base al quale è tenuta a configurare, mettere in atto e rendere operativo un sistema di gestione della qualità che includa direttive o procedure sulla conformità ai principi etici, ai principi professionali e alle disposizioni di legge e regolamentari applicabili.

Conclusioni

Sulla base del lavoro svolto, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che l'Informativa di sostenibilità relativa all'esercizio chiuso al 31 dicembre 2025 non sia stata redatta, in tutti gli aspetti significativi, in conformità ai criteri di rendicontazione previsti dai GRI Standards identificati dagli Amministratori nel paragrafo "Nota Metodologica" dell'Informativa di sostenibilità.

Roma, 15 aprile 2026

KPMG S.p.A.

Marco Maffei
Socio



Financial statement





Financial statement

Financial statement formats



Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	31-12-2025	31-12-2024
ASSETS		
B) FIXED ASSETS		
I - Intangible fixed assets		
3) Industrial patent rights and rights to use intellectual works	0	0
4) Concessions, licences, trademarks and similar rights	26,297,413	28,798,568
6) Assets under construction and prepayments	-	686,928
7) Others	595,768	781,158
Total intangible fixed assets	26,893,181	30,266,654
II - Tangible fixed assets		
1) Land and buildings	24,023,678	13,990,803
2) Plant and machinery	6,643,958	5,852,370
3) Industrial and commercial equipment	78,440	51,689
4) Other assets	472,532	502,102
5) Assets under construction and prepayments	543,530	7,305,477
Total tangible fixed assets	31,762,138	27,702,441
III - Financial fixed assets		
1) Investments in		
a) subsidiaries	10,201,000	10,201,000
d-bis) other companies	1,835	1,835
Total investments	10,202,835	10,202,835
2) Receivables		
c) from parent companies		
due within the next financial year	-	1,175,880
due beyond the next financial year	-	1,332,854
Total receivables from parent companies	-	2,508,734
Total receivables	-	2,508,734
4) Derivative financial instrument assets	6,214	23,613
Total financial fixed assets	10,209,049	12,735,182
TOTAL FIXED ASSETS (B)	68,864,368	70,704,277
C) CURRENT ASSETS		
I - Inventories		
1) Raw, ancillary and consumable materials	82,723,474	44,811,057
4) Finished products and goods	4,907,795	5,240,676
Total inventories	87,631,269	50,051,733
II - Receivables		
1) From customers		
due within the next financial year	48,008,525	54,843,856
Total receivables from customers	48,008,525	54,843,856
2) From subsidiaries		
due within the next financial year	43,024	-
Total receivables from subsidiaries	43,024	-
4) From parent companies		
due within the next financial year	11,230	8,968
Total receivables from parent companies	11,230	8,968

STATEMENT OF FINANCIAL POSITION	31-12-2025	31-12-2024
5) Receivables from companies under the control of parent companies		
due within the next financial year	5,601,214	1,388,173
Total receivables from companies under the control of parent companies	5,601,214	1,388,173
5-bis) Tax receivables		
due within the next financial year	2,784,774	2,356,068
Total tax receivables	2,784,774	2,356,068
5-ter) Prepaid taxes	4,765,758	4,232,557
5-quater) From others		
due within the next financial year	2,229,928	3,495,387
Total receivables from others	2,229,928	3,495,387
Total receivables	63,444,453	66,325,009
III - Financial assets not constituting fixed assets		
5) Derivative financial instrument assets	-	13,112
Total assets not constituting fixed assets	-	13,112
IV - Cash and cash equivalents		
1) Bank and postal deposits	11,733,182	12,693,958
3) Cash and valuables on hand	907	3,591
Total cash and cash equivalents	11,734,089	12,697,549
TOTAL CURRENT ASSETS (C)	162,809,811	129,087,403
D) ACCRUALS AND DEFERRALS	146,460	258,168
TOTAL ASSETS	231,820,639	200,049,848
LIABILITIES		
A) EQUITY		
I - Capital	28,667,000	28,667,000
II - Share premium reserve	1,795,047	795,047
III - Revaluation reserves	6,490,000	3,490,000
IV - Legal reserve	1,104,789	1,084,191
VI - Other reserves, separately stated		
Extraordinary reserve	767,214	767,214
Merger surplus reserve	142,001	142,001
Reserve for unrealised foreign exchange gains	98,525	98,525
Various other reserves	1	4,000,000
Total other reserves	1,007,741	5,007,740
VII - Cash flow hedge reserve	(72,956)	(521,978)
VIII - Profits (losses) carried forward	2,222,011	1,830,650
IX - Profit (loss) for the financial year	2,116,675	411,959
TOTAL EQUITY	43,330,307	40,764,609
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred	2,184,073	2,235,549
3) Derivative financial instrument liabilities	102,209	723,538
TOTAL PROVISIONS FOR RISKS AND CHARGES	2,286,282	2,959,087
C) EMPLOYEE SEVERANCE INDEMNITY	1,825,503	1,654,310
D) PAYABLES		
4) Payables to banks		
due within the next financial year	44,054,912	49,439,415
due beyond the next financial year	35,179,980	22,952,530
Total payables to banks	79,234,892	72,391,945

STATEMENT OF FINANCIAL POSITION	31-12-2025	31-12-2024
6) Prepayments		
due within the next financial year	40,201,498	-
Total prepayments	40,201,498	-
7) Payables to suppliers		
due within the next financial year	61,878,483	69,398,171
Total payables to suppliers	61,878,483	69,398,171
9) Payables to subsidiaries		
due within the next financial year	437,762	265,661
Total payables to subsidiaries	437,762	265,661
11) Payables to parent companies		
due within the next financial year	110,075	630,381
Total payables to parent companies	110,075	630,381
11.2-bis) Payables to companies under the control of parent companies		
due within the next financial year	179,655	5,252,267
Total payables to companies under the control of parent companies	179,655	5,252,267
12) Tax payables		
due within the next financial year	1,138,222	5,759,814
Total tax payables	1,138,222	5,759,814
13) Payables to social security and welfare institutions		
due within the next financial year	358,436	261,116
Total payables to social security and welfare institutions	358,436	261,116
14) Other payables		
due within the next financial year	839,524	712,487
Total other payables	839,524	712,487
TOTAL PAYABLES	184,378,547	154,671,842
TOTAL LIABILITIES	231,820,639	200,049,848

Income Statement

INCOME STATEMENT		31-12-2025	31-12-2024
A) VALUE OF PRODUCTION			
1) Revenues from sales and services		388,825,737	414,967,893
2) Changes in inventories of work in progress, semi-finished and finished goods		(332,882)	(576,313)
4) Increases in fixed assets for internal work		327,750	580,390
5) Other revenues and income			
b) Others		3,131,759	3,742,644
Total other revenues and income		3,131,759	3,742,644
TOTAL VALUE OF PRODUCTION		391,952,364	418,714,614
B) PRODUCTION COSTS			
6) For raw, ancillary and consumable materials and goods		364,636,949	345,526,094
7) For services		42,051,775	43,240,463
8) For use of third-party assets		847,655	806,914
9) For personnel			
a) wages and salaries		5,776,382	4,425,367
b) social security contributions		1,626,081	1,323,712
c) employee severance indemnities		369,108	306,881
e) other costs		122,793	406,338
Total personnel costs		7,894,364	6,462,298
10) Depreciation, amortisation and write-downs			
a) amortisation of intangible fixed assets		3,790,317	3,228,758
b) depreciation of tangible fixed assets		1,171,978	1,053,711
Total depreciation, amortisation and write-downs		4,962,295	4,282,469
11) Changes in inventories of raw, ancillary and consumable materials and goods		(37,912,417)	6,967,075
14) Sundry operating expenses		935,259	824,701
TOTAL PRODUCTION COSTS		383,415,880	408,110,014
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A - B)		8,536,484	10,604,600
C) FINANCIAL INCOME AND EXPENSES			
16) Other financial income			
a) from receivables included under fixed assets			
from parent companies			
others		-	0
Total financial income from receivables included under fixed assets		-	0
d) income other than the above		-	0
from subsidiaries			
from parent companies		139,148	29,484
others		22,989	180,888
Total income other than the above		162,137	210,372
Total other financial income		162,137	210,372
Income Statement		31-12-2025	31-12-2024
17) Interest and other financial expenses			
others		6,366,911	7,943,622
Total interest and other financial expenses		6,366,911	7,943,622
17-bis) Exchange gains and losses		1,477,458	936,285

TOTAL FINANCIAL INCOME AND EXPENSES (15 + 16 - 17 - 17-BIS)	(4,727,316)	(6,796,965)
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES		
19) Write-downs	-	-
c) of securities recorded in current assets that do not constitute equity investments	-	-
Total write-downs	-	-
TOTAL VALUE ADJUSTMENTS TO FINANCIAL ASSETS AND LIABILITIES (18 - 19)	-	-
PROFIT BEFORE TAX (A - B - C - D)	3,809,168	3,807,635
20) TAXES FOR THE FY		
Current taxes	2,342,212	2,850,122
Taxes relating to previous FYs	76,754	1,461,304
Deferred and prepaid taxes	(726,473)	(915,750)
TOTAL TAXES FOR THE FY	1,692,493	3,395,676
21) PROFIT (LOSS) FOR THE FY	2,116,675	411,959

Cash Flow Statement

CASH FLOW STATEMENT, INDIRECT METHOD	31-12-2025	31-12-2024
A) Cash flows arising from operating activities (indirect method)		
Profit (loss) for the year	2,116,675	411,959
Income taxes	1,692,493	3,395,676
Interest expense/(income)	4,727,316	7,733,251
1) Profit (loss) for the financial year before income tax, interest, dividends and gains/losses from conveyance	8,536,485	11,540,885
Adjustments for non-monetary items not affecting net working capital		
Allocations to provisions	369,108	243,039
Fixed asset depreciation and amortisation	4,962,295	4,282,469
Total adjustments for non-monetary items not affecting net working capital	5,331,403	4,525,508
2) Cash flow before changes in net working capital	13,867,887	16,066,393
Changes in net working capital		
Decrease/(Increase) in inventories	(37,579,535)	7,543,388
Decrease/(Increase) in receivables from customers	6,835,331	(24,155,138)
Increase/(Decrease) in payables to suppliers	32,681,810	25,112,404
Decrease/(Increase) in accrued income and prepaid expenses	111,708	(148,828)
Other decreases/(Other increases) in net working capital	(9,152,663)	2,925,265
Total changes in net working capital	(7,103,349)	11,277,092
3) Cash flow after changes in net working capital	6,764,538	27,343,485

CASH FLOW STATEMENT, INDIRECT METHOD	31-12-2025	31-12-2024
Other adjustments		
Interest received/(paid)	(4,727,316)	(7,733,251)
(Income tax paid)	(6,314,085)	-
(Use of funds)	(421,697)	(2,894,625)
Total other adjustments	(11,463,099)	(10,627,876)
Cash flow from operating activities (A)	(4,698,560)	16,715,609
B) Cash flows arising from investment activities		
Tangible fixed assets		
(Investments)	(5,231,675)	(2,240,410)
Intangible fixed assets		
(Investments)	(416,844)	(7,446,243)
Financial fixed assets		
Disinvestments	2,526,133	-
Non-current financial assets		
Disinvestments	13,112	-
Cash flow from investment activities (B)	(3,109,274)	(9,686,652)
C) Cash flow arising from financing activities		
Third-party funds		
Increase/(Decrease) in short-term payables to banks	(5,383,077)	(829,604)
Drawdown / repayment of loans	12,227,450	-
CASH FLOW FROM FINANCING ACTIVITIES (C)	6,844,374	(829,604)
Increase (decrease) in cash and cash equivalents (a ± b ± c)	(963,460)	6,199,353
Cash and cash equivalents at beginning of FY		
Bank and postal deposits	12,693,958	6,497,569
Cash and cash-in-hand	3,591	627
Total cash and cash equivalents at beginning of FY	12,697,549	6,498,196
Cash and cash equivalents at end of FY		
Bank and postal deposits	11,733,182	12,693,958
Cash and cash-in-hand	907	3,591
Total cash and cash equivalents at end of FY	11,734,089	12,697,549



Pietro
Coricelli
1995

Pietro
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Pietro Coricelli



Financial statement

Explanatory notes



Explanatory notes, initial part

Dear Shareholder,

The financial statements for the financial year ended 31 December 2025, of which these Explanatory Notes form an integral part pursuant to Article 2423, paragraph 1, of the Civil Code, have been prepared on the basis of the going concern principle and reflect the results of the accounts duly maintained. It has been prepared in accordance with the principle of clarity and with the aim of giving a true and fair view of the company's financial position and results for the financial year.

The financial statements show a profit for the year of €2,116,675.

If the impacts resulting from the obligations relating to recognition, valuation, presentation and disclosure is not material for a true and fair presentation, these requirements may be omitted. Any such omissions will be specifically highlighted in the subsequent part of these Explanatory Notes.

As a result of rounding the amounts to euro units, in some statements containing details, the sum of the details may differ from the amount shown in the total row.

Principles for preparation

These financial statements for the financial year, consisting of the Statement of Financial Position, Income Statement, Cash Flow Statement and Explanatory Notes were prepared in accordance with the principles for preparation and formats set forth in Articles 2423 et seq. of the Civil Code, supplemented by the accounting standards issued by the Italian accounting body OIC (Organismo Italiano di Contabilità).

All transactions entered into by the company during the financial year are reflected in the accounting records and summarised in these financial statements, which give a true and fair view of the company's financial position and financial performance for the year, pursuant to Article 2423, paragraph 2, of the Italian Civil Code.

Where necessary for the purposes of clarity and completeness, the Explanatory Notes are accompanied by additional information with respect to the minimum content set out by Article 2427 of the Civil Code.

The Cash Flow Statement presents the changes, positive or negative, in cash and cash equivalents that occurred during the financial year and was prepared using the indirect method and the format prescribed by accounting standard OIC 10.

The Statement of Financial Position, Income Statement, Cash Flow Statement and Explanatory Notes have been prepared in euro units without decimal places, as required by Article 2423, paragraph 6 of the Civil Code, unless otherwise indicated.

The financial statements as at 31 December 2025 are accompanied by the Management Report, prepared in accordance with Article 2428 of the Civil Code.

In order to prepare the financial statements clearly and to provide a true and fair view of the financial position and results of operations, in accordance with the provisions of Article 2423-bis of the Civil Code, the following general principles have been observed:

- items were valued in a **prudent** manner. For this purpose, only profits realised as at the reporting date have been recognised, while risks and losses pertaining to the financial year have been recorded even if identified after the year-end. In addition, heterogeneous elements within individual items have been valued separately;
- the recognition and presentation of items have been carried out with regard to the **substance** of the transaction or contract. In other words, the inclusion or derecognition of assets and liabilities, income and expenses has been verified by comparing accounting principles with the rights and obligations arising from the contractual terms of the transactions;

- revenues and expenses have been recognised in the financial year to which they **pertain**, regardless of when cash is received or paid. It is noted that the costs are correlated to the revenues for the financial year;
- the components of the financial statements have been valued in compliance with the principle of **consistency in the valuation criteria**, i.e. that the valuation criteria used have not been modified with respect to those employed in the previous year, other than for any exceptions necessary for true and fair presentation of company data;
- the **significance** of the individual components of financial statement items has been judged in relation to the financial statements as a whole, with regard to both qualitative and quantitative considerations;
- the **comparability** of financial statement items over time has been ensured. Accordingly, the corresponding amount for previous years is presented for each line of the Statement of Financial Position and the Income Statement, other than in exceptional cases where one or more items are not comparable or not appropriate, in which case the reasons are explained in the relevant section of these Explanatory Notes.
- The structure of the Statement of Financial Position and Income Statement is as follows:
- the Statement of Financial Position and Income Statement reflect the provisions of Articles 2423-ter, 2424 and 2425 of the Civil Code;
- the entries in the Statement of Financial Position and Income Statement have been made in accordance with the principles of Articles 2424-bis and 2425-bis of the Civil Code.

The Cash Flow Statement was prepared in accordance with Article 2425-ter of the Civil Code and in compliance with accounting standard OIC 10.

The Explanatory Notes, prepared in accordance with Articles 2427 and 2427-bis and other provisions of the Civil Code, as well as in compliance with specific provisions of laws other than the above, also contain all the additional information deemed necessary to provide a true and fair view of the economic, financial and equity position, even if not required by specific provisions of law.

Activities carried out

The company operates in the food industry sector and, specifically, in the production and marketing (under various brands for differentiation of product lines) of packaged edible oils intended mainly for large-scale distribution and food-service markets.

Significant events occurring during the financial year

No significant events occurred during the financial year.

Consult the Management Report for details of other events that occurred during the financial year, disclosure of which is not necessary for proper understanding of the changes in the financial statement amounts compared with the previous year.

Membership of a group

The company compiles the consolidated financial statements for the Group to which it belongs for statutory purposes, with the scope of consolidation limited to the subsidiary, Deas S.p.A.

The company, in turn, belongs to the Spanish group Aceites GAC SL.

Business continuity

The company ended the financial year with shareholders' equity of €43,330,307, including profit for the year of €2,116,675.

In accordance with Article 2423-bis, paragraph 1, point 1 of the Civil Code, valuation of the items in the financial statements has been carried out on a going concern basis and, taking into account the fact that the company constitutes a functioning economic entity intending therefore, for a period of at least twelve months following the balance sheet date of these financial statements, to generate income.

Exceptional cases according to Article 2423, paragraph 5, of the Civil Code

It is confirmed that no exceptional cases exist in these financial statements involving the use of the exception referred to in paragraph 5 of Article 2423 of the Civil Code.

Changes in accounting principles

The company did not make any changes during the financial year to its accounting policies compared with the previous financial year.

Correction of material errors relating to the relevant financial years

It is confirmed that no material errors were found during the financial year covered by these financial statements relating to prior financial years.

Comparability and adaptation issues

In accordance with Article 2423-ter of the Civil Code, it is noted that all items in the financial statements were comparable with those of the previous financial year; consequently, there was no need to restate the items from the previous financial year.

Valuation criteria applied

The valuation criteria adopted are those specifically anticipated in Article 2426 and other provisions of the Civil Code. For valuation of specific cases not expressly regulated by the those rules, the national accounting standards prepared by the OIC were used.

Other information

Foreign currency conversions

Receivables and payables initially recorded during the financial year at the exchange rates prevailing on the transaction date have been stated at the year-end spot exchange rate.

Adjustments to foreign exchange items led to the recognition of differences (foreign exchange gains or losses) in the Income Statement under the appropriate item, C17-bis) foreign exchange gains and losses, for a total of €1,477,458.

In accordance with Article 2423-ter, paragraph 6 of the Civil Code, the detail of the above-mentioned Income Statement item is highlighted:

Profit made during the FY	5,427,899
Unrealised gains on valuation	5,862,555
Losses made during the FY	(5,039,359)
Unrealised losses on valuation	(4,773,638)
Total C 17-bis) exchange gains and losses	1,477,458

Explanatory notes, assets

This section of the Explanatory Notes to the financial statements provides, in accordance with the structure prescribed by the XBRL taxonomy and as laid down by the requirements of Article 2427 of the Civil Code, commentary on the items comprising the assets of the Statement of Financial Position for the year ended 31 December 2025.

Fixed assets

Intangible fixed assets

Valuation criteria and entry in the financial statements

Intangible fixed assets include:

- intangible assets (industrial patent rights, licences and trademarks);
- other intangible fixed assets (expenditure with multi-year benefits).

These are recognised at acquisition or production cost, including any directly attributable ancillary costs. These fixed assets are shown in the financial statements under asset item B.I of the Statement of Financial Position and, net of the related provisions, totalling €26,893,181.

Intangible assets, being non-monetary items that normally represent legally protected rights, are recognised in the Statement of Financial Position on the grounds that:

- they are individually identifiable (i.e. separate from the company and transferable) or derive from contractual or other legal rights;
- their cost can be estimated with sufficient reliability;
- the entity acquires the right to derive future economic benefits from the asset and is able to prevent third parties from accessing them.

These fixed assets comprise the following types of capitalised costs:

a) Industrial patent rights and rights to use intellectual works

These are costs relating to studies, projects and the use of software. These assets have been fully depreciated.

b) Concessions, licences, trademarks and similar rights

Trademarks are recognised at cost and presented net of accumulated amortisation and any impairment losses. Capitalisation is justified by future profit and is supported by reasonable forecasts of economic recovery through expected profits in the coming years.

Amortisation is calculated on a straight-line basis, taking the remaining useful life of the asset into account. The estimated useful life for trademarks is eighteen years.

c) Other

Other intangible fixed assets include multi-year expenditure for business development.

Amortisation is calculated on a straight-line basis, taking the remaining useful life of the asset into account. The estimated useful life is five years.

Amortisation

Amortisation of intangible fixed assets has been applied systematically and in each financial year with reference to the residual future economic life of each individual asset or cost. The cost of the intangible fixed assets concerned has been amortised on the basis of a plan considered to ensure appropriate allocation over the useful economic life of the asset to which it relates. The amortisation plan will only be adjusted where necessary if a residual useful economic life other than that originally estimated is established.

The amortisation plan applied, “on a straight-line basis”, is unchanged from that used for previous years.

Depreciation has been calculated on a pro rata basis for intangible fixed assets acquired during the financial year.

The following is a list of the depreciation rates for intangible fixed assets:

- industrial property rights, at a rate of 20%
- other intangible fixed assets, at a rate of 20%

Write-downs and reinstatements

At each financial statement date, in accordance with accounting standard OIC 9, the company assesses whether there are any indications of potential impairment of intangible fixed assets.

If such an indicator exists, the company estimates the recoverable value of the fixed asset and write-downs are made if the latter is less than the corresponding net carrying amount.

If there is an indication that an asset may have suffered a lasting loss of value, this could make it appropriate to review its residual useful life, amortisation basis or residual value and adjust them accordingly, regardless of whether the loss is actually recognised.

Any write-downs due to impairment of intangible assets are reinstated if the reasons that justified them no longer apply. The reinstatement is carried out within the limits of the value the asset would have had if the value adjustment had never taken place.

With regard to the individual items, it should be noted that they have been recognised in the assets of the Statement of Financial Position based on a prudent assessment of their multi-year usefulness, and the following details are provided.

Changes in intangible fixed assets

B.I – INTANGIBLE FIXED ASSETS

Balance as at 31/12/2025	26,893,181
Balance as at 31/12/2024	30,266,654
Change	(3,373,473)

As required by the proper Italian accounting standards, the directors verified that there are no indicators of lasting impairment in relation to the value of assets recorded under intangible fixed assets. The company

commissioned an independent third party to carry out a valuation aimed at determining the value of its trademarks. The assessment revealed that the economic values of the trademarks are significantly higher than the corresponding book values recorded in the financial statements.

In light of this evidence and the checks carried out by the directors, no permanent impairment has been identified and, consequently, it has not been necessary to write down any intangible fixed assets.

The table below shows the changes in intangible fixed assets recorded under asset item B.I.

	IND. PATENT RIGHTS & RIGHTS TO USE INTELLECTUAL WORKS	CONC., LIC., TRADEMARKS & SIMILAR	INTAN. ASSETS IN PROG. AND ADVANCES	OTHER INTAN. ASSETS	TOTAL INTAN. ASSETS
Value at beginning of FY					
Cost	836,512	64,658,655	686,928	6,264,442	72,446,537
Amortisation (Provision for amortisation)	836,512	35,860,087	-	5,483,284	42,179,883
Book value	0	28,798,568	686,928	781,158	30,266,654
Changes during the FY					
Increases due to acquisitions	-	1,641,854	-	10,500	1,652,354
Decreases due to disposals and retirements (at book value)	-	572,409	686,928	-	1,259,337
Amortisation for the FY	-	3,594,238	-	195,889	3,790,127
Other changes	-	23,638	-	-	23,638
Total changes	-	(2,501,155)	(686,928)	(185,389)	(3,373,472)
Value of end of FY					
Cost	836,512	65,728,100	-	6,274,942	72,839,554
Amortisation (Provision for amortisation)	836,512	39,430,687	-	5,679,174	45,946,373
Book value	0	26,297,413	-	595,768	26,893,181

Tangible fixed assets

Valuation criteria and entry in the financial statements

Tangible fixed assets are recognised at acquisition or production cost, plus any directly attributable ancillary costs, as required by OIC 16. These fixed assets are shown in the financial statements under subclass B.II of the balance sheet assets and, net of provisions, amount to a total of €31,762,138, broken down as follows:

- 1) land and buildings;
- 2) plant and machinery;
- 3) industrial and commercial equipment;
- 4) other assets;
- 5) fixed assets under construction and prepayments.

In particular, the purchase cost of owned buildings is recorded taking into account the revaluation in accordance with Article 15 of Legislative Decree no. 185/2008 and with Article 1, paragraphs 140 to 146 of Italian Law no. 147/2013, in a homogeneous manner and in continuity with the previous legislation.

The cost of production of fixed assets built in the economy and the incremental cost of depreciable assets include all costs directly attributable to them; the value has been defined by adding the cost of materials, direct labour and that part of production costs directly attributable to the asset.

Incremental costs, where incurred, were calculated in the purchase cost only in the presence of a real and measurable increase in productivity, the useful life of the goods or a tangible improvement in the quality of

the products or services obtained or an increase in the safety of use of the assets. Otherwise, any other costs relating to the assets in question have been fully recognised in the Income Statement.

Process for depreciation of tangible fixed assets

Depreciation has been applied systematically and in each financial year with reference to the residual life of each individual asset.

The cost of fixed assets, with the exception of land and areas that have been or can be developed, has been depreciated each year based on a technical/economic plan designed to ensure an appropriate allocation over the useful economic life of the related assets. Properties that already have a carrying amount equal to or less than their recoverable value estimated on the basis of third-party appraisals have not been depreciated.

The depreciation method applied for the year ended 31/12/2025 is unchanged from that used for depreciation in previous years. The depreciation plan would only be adjusted where necessary if a residual useful economic life other than that originally estimated is established. In particular, in addition to considerations regarding the physical lifespan of the assets, all other factors affecting their useful “economic” life have been, and will continue to be, taken into account, including, for example, technical obsolescence, usage intensity and maintenance policies.

The depreciation coefficients are unchanged with respect to the previous financial year.

Depreciation has been calculated on a pro rata basis for tangible fixed assets acquired during the financial year.

The following is a list of the depreciation rates for tangible fixed assets:

Land	0.0%
Buildings	1.5%
Technical facilities	5.0%
Equipment	5.0%
Machinery	20.0%
Vehicles	25.0%
Hardware	10.0%
Furniture	5.0%
Other fixed assets	20%

Depreciation of buildings

Given that these financial statements have been prepared in accordance with national accounting standards, it should be noted that, in accordance with the provisions of accounting standard OIC 16, for the purposes of depreciating the value of buildings – which also includes the value of the land on which they stand – the value of the buildings is separated out, including on the basis of estimates, in order to determine the correct depreciation. The values relating to the land were therefore separated from those relating to the buildings.

Write-downs and reinstatements

At each financial statement date, in accordance with accounting standard OIC 9, the company assesses whether there are any indications of potential impairment of tangible fixed assets.

If such an indicator exists, the company estimates the recoverable value of the fixed asset and write-downs are made if the latter is less than the corresponding net carrying amount.

If there is an indication that an asset may have suffered a lasting loss of value, this could make it appropriate to review its residual useful life, amortisation basis or residual value and adjust them accordingly, regardless of whether the loss is actually recognised.

Any write-down due to impairment of tangible assets is reinstated if the reasons that justified it no longer apply. The reinstatement of value is carried out within the limits of the value the asset would have had if the value adjustment had never taken place.

Changes in tangible fixed assets

B.II – TANGIBLE FIXED ASSETS

Balance as at 31/12/2025	31,762,138
Balance as at 31/12/2024	27,702,441
Change	4,059,697

As required by the Italian accounting standards, the directors verified that there are no indicators of lasting impairment in relation to the value of assets recorded under tangible fixed assets. This assessment was carried out by estimating the future cash flows generated by the plant and machinery as a whole over the coming years, concluding that the cash flows expected exceed the net carrying amounts at the reporting date.

The table below shows the changes in tangible fixed assets recorded under asset item B.II.

	LAND AND BUILDINGS	PLANT AND MACHINERY	INDUSTRIAL AND COMMERCIAL EQUIPMENT	OTHER TANGIBLE FIXED ASSETS	TANGIBLE FIXED ASSETS IN PROGRESS AND ADVANCES	TOTAL TANGIBLE FIXED ASSETS
Value at beginning of FY						
Cost	20,817,128	14,519,826	282,410	1,529,506	7,305,477	44,454,347
Amortisation (Provision for amortisation)	6,826,325	8,667,456	230,721	1,027,404	-	16,751,906
Book value	13,990,803	5,852,370	51,689	502,102	7,305,477	27,702,441
Changes during the FY						
Increases due to acquisitions	2,544,921	1,296,737	34,108	56,512	612,469	4,544,747
Decreases due to disposals and retirements (at book value)	-	73,830	-	-	7,374,417	7,448,247
Amortisation for the FY	458,746	571,622	7,357	134,252	-	1,171,977
Other changes	7,946,701	140,304	-	48,170	-	8,135,175
Total changes	10,032,876	791,589	26,751	(29,570)	(6,761,948)	4,059,698
Value of end of FY						
Cost	31,308,750	15,809,207	316,518	1,634,188	543,530	49,612,193
Amortisation (Provision for amortisation)	7,285,072	9,165,249	238,078	1,161,656	-	17,850,055
Amortisation (Provision for amortisation)	(6,826,325)	(8,667,456)	(230,721)	(1,027,404)	-	(16,751,906)
Book value	13,990,803	5,852,370	51,689	502,102	7,305,477	27,702,441

The increase in the land and buildings item relates to work on the extension of the factory at the operational site at Madonna di Lugo 44, near Spoleto (PG).

The increases in the plant and machinery item relate mainly to the filtration plant and the modernisation of the oil mill and production lines.

Revaluation of tangible fixed assets

As previously noted, tangible fixed assets may be revalued in accordance with special laws and/or on a voluntary basis, up to the maximum recoverable amount objectively determined for the asset itself.

The company has made use of the right to carry out asset revaluation operations, for statutory purposes only, in accordance with Article 15, paragraphs 16 to 23 of Italian Legislative Decree no. 185/2008 (as amended by Law no. 2/2009) and with Article 1, paragraphs 140 to 146 of Law no. 147/2013, in a homogeneous manner and in continuity with the previous legislation.

Gross revaluations recorded in the financial statements amount to €12,986,587.

Finally, it should be noted that no revaluations of tangible fixed assets were carried out during the financial year.

Finance lease transactions

Valuation criteria and entry in the financial statements

Finance lease transactions are represented in the financial statements according to the equity method, accounting for the fees paid in accordance with the accrual principle in the Income Statement.

During the financial year, the company leased certain capital assets and the related transactions were accounted for using the equity method, in accordance with current regulations.

This approach contrasts with the financial method prescribed by international accounting standards, under which the lease is accounted for as though it were an acquisition of the asset, with recognition of the liability to the lessor, depreciation of the asset and the related finance charges in the Income Statement.

The financial method makes it possible to apply the principle of substance over form, in compliance with accounting principle OIC 1.

Financial fixed assets

B.III - FINANCIAL FIXED ASSETS

In the Statement of Financial Position for the year ended 31 December 2025, financial fixed assets are recorded at the following values:

Balance as at 31/12/2025	10,209,049
Balance as at 31/12/2024	12,735,182
Change	(2,526,133)

These consist of equity investments, non-current receivables and derivative financial instruments.

Valuation criteria and entry in the financial statements

Investments

Investments that are intended to be held permanently, as they represent a lasting, strategic company investment, are recorded under financial fixed assets under asset item B.III.1, for €10,202,835, at acquisition or subscription cost. This includes ancillary costs, i.e. those costs directly attributable to the transaction, such as banking and financial intermediation costs, commissions, expenses and taxes.

Investments in subsidiaries, recognised under financial fixed assets, are valued at acquisition or subscription cost and reduced for any impairment losses.

Hedging derivatives

As at 31 December 2024, a derivative financial instrument to hedge the fair value of bank loans for €23,613 was recognised in the financial statements under asset item B.III.4.

Derivative financial instruments are recorded at fair value. Changes in fair value are charged to the Income Statement or, if the instrument hedges the risk of changes in expected cash flows of another financial instrument or of a planned transaction, they are recorded directly in a positive or negative reserve of equity. This reserve is charged to the Income Statement to the extent and at the time corresponding to the occurrence or modification of the cash flows of the hedged instrument or of the hedged transaction.

If the fair value at the reference date is positive, the corresponding value is recorded under the “derivative financial instrument assets” item among financial fixed assets or among financial assets that do not constitute fixed assets.

If the fair value at the reference date is negative, the corresponding value is recorded under the “derivative financial instrument liabilities” item among the provisions for risks and charges.

Changes in equity investments, other securities and fixed derivative financial instrument assets

The table below shows the changes in financial fixed assets recorded in subclass B.III of the assets under items 1) Investments and 4) Derivative financial instrument assets.

	INVESTMENTS IN SUBSIDIARIES	INVESTMENTS IN OTHER COMPANIES	TOTAL INVESTMENTS	DERIVATIVE FINANCIAL INSTRUMENT ASSETS
Value at beginning of FY				
Cost	10,201,000	1,835	10,202,835	23,613
Book value	10,201,000	1,835	10,202,835	23,613
Changes during the FY				
Other changes	-	-	-	(17,399)
Total changes	-	-	-	(17,399)
Value of end of FY				
Cost	10,201,000	1,835	10,202,835	6,214
Book value	10,201,000	1,835	10,202,835	6,214

Changes and maturity of non-current receivables

The following table shows the totals of the non-current receivables, separately for each item, as well as any amounts falling due after five years. In determining maturity, the contractual conditions and, where appropriate, the factual situation have been taken into account.

The financial receivable from Colle Risana S.L., a company 100% owned by Lorenzo Coricelli, refers to a loan granted in 2020 by Pietro Coricelli S.p.A., repaid during the current financial year.

	VALUE AT BEGINNING OF FY	CHANGES DURING THE FY	VALUE AT END OF FY
Non-current receivables from parent companies	2,508,734	(2,508,734)	-
Total non-current receivables	2,508,734	(2,508,734)	-

Details of non-current investments in subsidiaries

In accordance with the provisions of Article 2427, paragraph 1, point 5 of the Civil Code, the details of the carrying amount and any changes in the company's investments in subsidiaries are provided below, based on the position at the date of the most recently approved financial statements.

NAME	HEADQUARTERS	STA- TUS	CARRYING AMOUNT AT 31.12.2025	%	SHARE- HOLDERS' EQUITY	OF WHICH AT 31.12.2025	EQUITY ATTRIBUT- ABLE AT 31.12.2025	DIFFERENCE
Deas S.p.A.	Via Antonio Locatelli 1, Milano	Italy	10,201,000	100%	7,515,332	422,175	7,515,332	(2,685,668)
Total					7,515,332			

The investment in the subsidiary company Deas S.p.A. is held directly.

The carrying amount of the investment in the subsidiary exceeds its equity value. This initial carrying value has been maintained, as the analyses performed by the Directors indicate that there are no signs of a permanent impairment in the value of the investment. In fact, based on the combined effect of the future cash flows generated by the subsidiary and the value of the property that the subsidiary has recognised as an asset, a value higher than that recognised in the financial statements of Pietro Coricelli S.p.A. has emerged.

For further detail, it should be noted that the subsidiary Deas S.p.A. operates in the field of bulk food oil refining and it aims to reach partnership agreements to develop the refining business so as to saturate production capacity and maximise the profitability of the activity itself.

The company had begun a process to review its business model. This review provided for expansion of its services through processing of "lampante" avocado oil and, as a result, the signing of new contracts with high added value in terms of margins. These are enabling and will enable the company to consolidate in its reference market, while maintaining its status as a leading, high-quality and safety-conscious player.

Details on investments in other companies

The table below shows the breakdown of investments in other companies.

NAME	CARRYING AMOUNT
Consorzio Perugia Energia	750
Confidi Coop Marche	1,085
Total	1,835

In accordance with Article 2427-bis, paragraph 1, point 2 of the Civil Code, it should be noted that no financial fixed assets are recorded at values exceeding their fair value.

Current assets

C - CURRENT ASSETS

Current assets, reported under letter C, comprise the following subclasses within the assets section of the Statement of Financial Position:

- I - Inventories;
- II - Receivables;
- IV - Cash and cash equivalents.

The amount of current assets as at 31 December 2025 was €162,809,811. This represents an increase of €33,722,408 compared to the previous financial year.

The details (valuation criteria, changes, etc.) relating to each of these subclasses and the items that make them up are provided below, as prescribed by the XBRL taxonomy framework.

Inventories

Valuation criteria and entry in the financial statements

Inventories

Inventories consist of goods, raw materials, packaging, consumables and finished products and are recorded at the lower of purchase or manufacturing cost, applying the weighted average cost method, and the realisable value inferred from market trends.

Changes in inventories

Inventories are recorded in the assets section of the Statement of Financial Position in subclass C.I for a total amount of €87,631,269.

The table below sets out the details of the changes that occurred during the financial year ended 31 December 2025 in the items comprising this subclass.

	VALUE AT BEGINNING OF FY	CHANGE IN THE FY	VALUE AT END OF FY
Raw, ancillary and consumable materials	44,811,057	37,912,417	82,723,474
Finished products and goods	5,240,676	(332,881)	4,907,795
Total inventories	50,051,733	37,579,536	87,631,269

Inventories are recorded net of the inventory write-down provision.

In accordance with company policy, inventories are subject to write-down percentages determined by their ageing as of the valuation date.

The raw materials item refers to various types of vegetable oils stored at the company's premises.

The table below provides a detailed breakdown of the items included in the inventories, together with the related provisions for write-downs.

Receivables recorded in current assets

Valuation criteria and entry in the financial statements

VALUATION CRITERIA AND ENTRY IN THE FINANCIAL STATEMENTS

In the financial statements for the year ended 31 December 2025, the subclass of assets C.II Receivables includes the following items:

- 1) from customers;
- 2) from subsidiaries;
- 4) from parent companies;
- 5) from companies under the control of parent companies;
- 5-bis) tax receivables;
- 5-ter) prepaid taxes;
- 5-quater) from others.

Receivables included in current assets are classified based on their role in the company's normal operating activities.

Article 2426, paragraph 1, point 8 of the Civil Code provides that receivables are recognised in the financial statements on a depreciated cost basis, taking into account the time factor and the estimated realisable value.

The amortised cost is the value at which the asset was valued at the time of initial recognition net of capital repayments, increased or decreased by accumulated amortisation, using the effective interest criterion on any difference between the initial value and the value at maturity and deducting any impairment or irrecoverability.

At initial recognition, receivables recorded at amortised cost reflect the time value of money by comparing the effective interest rate with prevailing market rates. If the effective interest rate is significantly different from the market interest rate, the latter is used to discount future cash flows from the receivable in order to determine its initial recognition value. At year end, the value of receivables recorded at amortised cost is equal to the present value of future cash flows discounted at the effective interest rate. If the contractual rate is fixed, the effective interest rate determined at the time of first recognition is not recalculated. If, instead, the rate is variable and linked to market rates, future cash flows are periodically remeasured to reflect changes in market interest rates, with the effective interest rate recalculated accordingly.

Receivables with maturities of less than twelve months are not discounted. The amortised cost method has not been applied to receivables due in more than twelve months, as the effects are immaterial for the purposes of presenting a true and fair view. In this case, receivables are shown at their presumed realisable value.

The nominal value of receivables is adjusted to their estimated realisable value through a dedicated bad debt provision, taking into account the existence of indicators of impairment.

Receivables are derecognised from the financial statements when the contractual rights to the associated cash flows expire, or when all the risks relating to the transferred receivable have been substantially transferred.

Receivables from customers

Trade receivables were recorded in the financial statements under item C.II.1 at €54,843,856.

Receivables from subsidiaries, parent companies and companies under the control of parent companies

These receivables have been recorded in the financial statements under the following items:

- C.II.4) Receivables from parent companies at €8,968,
- C.II.5) Receivables from companies under the control of parent companies at €1,388,173.

Tax receivables

Item C.II.5-bis) of the assets in the Statement of Financial Position recognises receivables for which a right to collect has arisen, either by cash repayment or via offsetting.

Prepaid taxes

Item C.II 5-ter) of the assets in the Statement of Financial Position includes prepaid taxes determined on the basis of deductible temporary differences or carry-forward of tax losses, applying the estimated rate in force at the time when it is believed that these differences will be reversed. Prepaid taxes are recognised only if there is reasonable certainty of their future recovery.

Receivables from others

These receivables are recorded under asset item C.II.5-quater) in the Statement of Financial Position for €3,495,387.

Changes and maturity of receivables recorded in current assets

Changes in receivables

The total amount of receivables is recorded in the assets section of the Statement of Financial Position in subclass C.II at €63,444,453.

The table below details the changes recorded in the course of the financial year covered by these financial statements in respect of each item included within current assets.

	VALUE AT BEGINNING OF FY	CHANGE DURING THE FY	VALUE AT END OF FY	PORTION DUE WITHIN THE FY
Receivables from customers recorded in current assets	54,843,856	(6,835,331)	48,008,525	48,008,525
Receivables from subsidiaries recorded in current assets	-	43,024	43,024	43,024
Receivables from parent companies included in current assets	8,968	2,262	11,230	11,230
Receivables from companies under the control of parent companies recorded in current assets	1,388,173	4,213,041	5,601,214	5,601,214
Tax receivables recorded in current assets	2,356,068	428,706	2,784,774	2,784,774
Prepaid taxes recorded in current assets	4,232,557	533,201	4,765,758	
Receivables from others recorded in current assets	3,495,387	(1,265,459)	2,229,928	2,229,928
Total receivables recorded in current assets	66,325,009	(2,880,556)	63,444,453	58,678,695

Composition of receivables from customers

Following an analysis of receivable positions open as at 31 December 2025, it was not considered necessary to make any adjustments to their value, demonstrating the adequacy of the allowance provided for doubtful debts. The value of trade receivables and the related provision is set out in the table below:

DESCRIPTION	AMOUNT
Receivables from customers	48,608,273
Provision for bad debts	(599,748)
Trade receivables, net of provision for bad debts	48,008,525

Composition of receivables from subsidiaries

Receivables from subsidiaries at 31 December 2025 amounted to €43,024 and are entirely related to relationships with Deas S.p.A..

Composition of receivables from parent companies

Receivables from parent companies as at 31 December 2025 amounted to €11,230 and are related to relationships with the parent companies Aceites GAC S.L. and Colle Risana SL.

Composition of receivables from companies under the control of parent companies

Receivables from companies under the control of parent companies as at 31 December 2025 amounted to €5,601,214 and were as follows:

DESCRIPTION	AMOUNT
Ital Green Plant Corp S.r.l.	4,174,605
Le Prata Green Power S.r.l.	874,997
Il Barbarossa Green Power S.r.l.	501,427
GAC Italia S.r.l.	5,890
Coricelli East Europe Company S.r.l.	44,295
Total	5,601,214

Composition of tax receivables

Tax receivables as at 31 December 2025 amounted to €2,784,774 and were as follows:

DESCRIPTION	AMOUNT
VAT credit	2,276,863
IRAP advances	47,277
IRES advances	460,634
Total	2,784,774

Prepaid taxes

At 31 December 2025, prepaid taxes amounted to €4,765,758, arising from deductible temporary differences between the carrying amounts of assets and liabilities in the statutory accounts and their corresponding tax values. The receivable continues to be recognised in the financial statements, as the conditions exist to justify its recognition and recoverability. This item recorded an increase of €533,201.

The following table sets out the composition of prepaid taxes (deferred assets) recognised in relation to the financial statements for the current year:

DESCRIPTION	RATE	CURRENT FINANCIAL YEAR	EFFECT ON INCOME STATEMENT
Non-deductible interest expense	24%	16,947,382	674,998
Taxed provision for bad debts	24%	188,033	-
Write-down of inventory	24%	2,625,915	-
Total		19,761,330	674,998

The recognition of deferred tax assets in the financial statements is in accordance with the principle of prudence. To this end, there are specific economic conditions in place to ensure the generation of IRES/IRAP taxable income in subsequent financial years, so enabling the recovery of excess tax paid.

Composition of receivables from others

Receivables from others as at 31 December 2025 amounted to €2,229,928 and were as follows:

DESCRIPTION	AMOUNT
Security deposit	38,700
Supplier advance invoices	388,878
Customs duties receivables and tenders	1,802,350
Total	2,229,928

Finally, it should be noted that there are no receivables recorded in current assets with a residual duration of more than five years.

Breakdown of receivables recorded in current assets by geographical area

In relation to the last part of point 6 of Article 2427 of the Civil Code, referring to indication of the breakdown of receivables by geographical area, the table below clearly indicates the receivables presented in current assets related to the geographical areas in which the company operates.

GEOGRAPHICAL AREA	ITALY	AMERICA	EU	REST OF EUROPE	ASIA	AFRICA	OCEANIA	TOTAL
Receivables from customers	2,834,970	21,666,131	19,641,862	1,190,646	2,541,811	122,969	10,136	48,008,525
Receivables from subsidiaries	43,024	-	-	-	-	-	-	43,024
Receivables from parent companies	-	-	11,230					11,230
Receivables from companies under the control of parent companies	5,556,919	-	44,295	-	-	-	-	5,601,214
Tax receivables	2,784,774	-	-	-	-	-	-	2,784,774
Prepaid taxes	4,765,758	-	-	-	-	-	-	4,765,758
Receivables from others	2,214,476	-	15,453	-	-	-	-	2,229,928
Total receivables recorded in current assets	18,199,920	21,666,131	19,712,840	1,190,646	2,541,811	122,969	10,136	63,444,453

Cash and cash equivalents

Valuation criteria and entry in the financial statements

Cash and cash equivalents, shown in the assets section of the Statement of Financial Position under subclass C.IV at €11,734,089 correspond to the inventories on current accounts held with banks and to the cash and cash equivalents held at the end of the financial year, which are valued at nominal value.

The table below sets out the breakdown of changes in the individual items that make up the cash and cash equivalents.

	VALUE AT BEGINNING OF FY	CHANGE DURING THE FY	VALUE AT END OF FY
Bank and postal deposits	12,693,958	(960,776)	11,733,182
Cash and cash equivalents on hand	3,591	(2,684)	907
Total cash and cash equivalents	12,697,549	(963,460)	11,734,089

Prepayments and accrued income

Valuation criteria and entry in the financial statements

Class D) Accruals and deferrals, presented in the assets section of the Statement of Financial Position, includes income for the financial year due in subsequent financial years and costs incurred by the end of the financial year but accruing in subsequent financial years. In particular, only portions of costs and revenues common to two or more financial years have been recognised, the amounts of which vary over time.

Prepayments and accrued income recorded in the financial statements for the year ended 31 December 2025 amounted to €146,460.

The changes compared to the previous financial year are shown in the following table.

	VALUE AT BEGINNING OF FY	CHANGE DURING THE FY	VALUE AT END OF FY
Accrued income	258,168	(111,708)	146,460
Total prepayments and accrued income	258,168	(111,708)	146,460

It should be noted that there are no accruals and deferrals with a duration of more than five years.

Capitalised borrowing costs

During the financial year, no borrowing costs were charged to values recorded under assets in the Statement of Financial Position.

Explanatory notes, liabilities and equity

This section of the Explanatory Notes to the Financial Statements provides, in accordance with the structure prescribed by the XBRL taxonomy and as laid down by the requirements of Article 2427 of the Civil Code, commentary on the items comprising the equity and liabilities in the Statement of Financial Position for the year ended 31 December 2025.

Equity

Equity is the difference between assets and liabilities in the financial statements. The equity items are recorded in the liabilities in the Statement of Financial Position in class A) Equity with the following classification:

- I – Capital;
- II – Share premium reserve;
- III – Revaluation reserves;
- IV – Legal reserve;
- VI – Other reserves, separately stated;
- VII – Cash flow hedge reserve;
- VIII – Profits (losses) carried forward;
- IX – Profit (loss) for the year.

Changes in equity items

Equity totals €43,330,307 and shows a increase of €2,565,698.

Presented below are the changes in the components of the equity items, as required by Article 2427, paragraph 1, point 4 of the Civil Code, as well as the composition of the other reserves item.

	VALUE AT BEGINNING OF FY	ALLOCATION OF PREVIOUS FY PROFIT	OTHER CHANGES		PROFIT/ LOSS FOR FY	VALUE AT END OF FY
			OTHER ALLOCATIONS	INCREASE	DECREASE	
Capital	28,667,000	-	-	-	-	28,667,000
Share premium reserve	795,047	-	1,000,000	-	-	1,795,047
Revaluation reserves	3,490,000	-	3,000,000	-	-	6,490,000
Legal reserve	1,084,191	20,598	-	-	-	1,104,789
Other reserves						
Extraordinary reserve	767,214	-	-	0	-	767,214
Capital contributions	0	-	0	-	-	0
Merger surplus reserve	142,001	-	-	0	-	142,001
Reserve for unrealised foreign exchange gains	98,525	-	-	-	-	98,525
Various other reserves	4,000,000	-	1	4,000,000	-	1
Total other reserves	5,007,740	-	1	4,000,000	-	1,007,741
Cash flow hedge reserve	(521,978)	-	449,022	-	-	(72,956)
Profits (losses) carried forward	1,830,650	391,361	-	-	-	2,222,011
Profit (loss) for the year	411,959	(411,959)	-	-	2,116,675	2,116,675
Total equity	40,764,609	0	4,449,023	4,000,000	2,116,675	43,330,307

Following the full reverse merger between Pietro Coricelli S.p.A. and G.A. Coricelli S.p.A., completed in 2022, a merger difference of €4,752,547 arose, attributable to an increase in equity. At the same time, maintaining the stratification of the equity items already present in Pietro Coricelli S.p.A., the residual value of €142,001 was recorded in the merger surplus reserve.

It should be noted that the revaluation reserve also includes the reserves in compliance with Article 2358 of the Civil Code, amounting to €6,490,000, as recognised in the merged company G.A. Coricelli S.p.A.

Finally, with reference to the restricted reserve of €4,000,000 recorded in the shareholders' equity of the company, it should be noted that this reserve had arisen in relation to the guarantees provided by the company in favour of loans granted by third parties to group companies, as part of the operation to increase the shareholding in the same by the previous parent company, G.A. Coricelli S.p.A.

This reserve had been established by transferring existing reserves, as follows:

- €1,000,000 from the share premium reserve;
- €3,000,000 from the revaluation reserve.

The general meeting, held on 29 July 2025, noted that, following the full repayment of the loan and the related guarantee, the restricted reserve could be released.

The meeting therefore resolved to release the reserve pursuant to Article 2358 of the Civil Code, so restoring the availability of the share premium reserve and the revaluation reserve in the amounts set out above.

Availability and use of equity

Equity reserves can be used for different transactions, subject to their legal limitations and inherent classification. Whether a reserve can be distributed does not always correspond to its availability for use. Availability indicates the extent to which a reserve can be employed (such as for a free share issue), whereas being available for distribution indicates the extent to which it can be distributed to shareholders as dividends, either in full or in part, from that reserve. Therefore, availability and eligibility for distribution may or may not coexist.

The table below details the origin, permitted uses and distributable portion of each equity item.

	AMOUNT	ORIGIN / NATURE	POSSIBILITY OF USE ⁵	PORTION AVAILABLE
Capital	28,667,000	Capital		-
Share premium reserve	1,795,047	Capital	A, B	1,795,047
Revaluation reserves	6,490,000	Profits	B	-
Legal reserve	1,104,789	Profits	B	-
Other reserves				
Extraordinary reserve	767,214	Profits	A, B, C	767,214
Capital contributions	0			-
Merger surplus reserve	142,001	Profits	B, C	142,001
Reserve for unrealised foreign exchange gains	98,525	Profits		98,525
Various other reserves	1	Profits	A, B, C	1
Total other reserves	1,007,741	Profits	A, B, C	1,007,741
Cash flow hedge reserve	(72,956)			-
Profits carried forward	2,222,011	Profits	A, B, C	2,222,011
Total	41,213,632			5,024,799
Non-distributable portion				1,893,572
Residual distributable portion				3,131,227

Provisions for risks and charges

Provisions for risks and charges, reported under Class B of the liabilities section in the Statement of Financial Position, include, in accordance with the principles of accrual accounting and prudence, allocations made to cover losses or obligations of a defined nature and of certain or probable existence, for which the amount or settlement date, however, remains uncertain.

	PROVISION FOR TAXES, INCLUDING DEFERRED	DERIVATIVE FINANCIAL INSTRUMENT LIABILITIES	TOTAL PROVISIONS FOR RISKS AND CHARGES
Value at beginning of FY	2,235,549	723,538	2,959,087
Changes during the FY			
Other changes	(51,476)	(621,329)	(672,805)
Total changes	(51,476)	(621,329)	(672,805)
Value of end of FY	2,184,073	102,209	2,286,282

Contingent liabilities have been recognised in the financial statements and entered in the provisions as they are considered likely and the amount of the related charge is can be estimated reasonably.

DESCRIPTION	DEFERRED TAXES AT 31.12.2023		2024 CHANGES		DEFERRED TAXES AT 31.12.2024	
	TAXABLE	TAX	TAXABLE	TAX	TAXABLE	TAX
Revaluation per Legislative Decree no. 185/2008	8,012,717	1,923,052	(184,500)	(44,280)	7,828,217	1,878,772
Total deferred taxes	8,012,717	1,923,052	(184,500)	(44,280)	7,828,217	1,878,772
Total deferred taxes	15,045,572	3,610,937	(7,032,855)	(1,687,886)	8,012,717	1,923,052

Employee severance indemnity

The severance indemnity represents the actual debt accrued to employees in accordance with the law and the current employment contract, taking all forms of remuneration of a recurring nature into account. The fund corresponds to the total of the individual benefits accrued in favour of employees at the date of the financial statements, net of advances paid, and that liability is equal to what would have been paid to employees in the event of termination of employment on that date.

EMPLOYEE SEVERANCE INDEMNITY	
Value at beginning of FY	1,654,310
Changes during the FY	
Provision for the FY	369,108
Use during the FY	106,064
Other changes	(91,851)
Total changes	171,193
Value of end of FY	1,825,503

⁹ Legend: A: For capital increase; B: For loss coverage; C: For distribution to shareholders; D: For other statutory restrictions; E: Other

Payables

Valuation criteria and entry in the financial statements

Article 2426, paragraph 1, point 8 of the Civil Code prescribes that payables are recognised in the financial statements on a depreciated cost basis, taking into account the time factor.

At initial recognition, payables recorded at amortised cost reflect the time value of money by comparing the effective interest rate with prevailing market rates.

At year end, the value of payables recorded at amortised cost is equal to the present value of future cash flows discounted at the effective interest rate.

Payables with maturities of less than twelve months are not discounted.

The depreciated cost criterion has not been applied to other payables with a maturity of more than twelve months, as the effects are not relevant to giving a true and fair representation. Payables are therefore stated at nominal value.

Changes and maturity of payables

The total amount of payables is recorded in the liabilities section of the Statement of Financial Position in class D at €184,378,547.

The table below details the changes recorded in the course of the financial year covered by these financial statements in respect of each item included among the Payables class.

	VALUE AT BEGINNING OF FY	CHANGE DURING THE FY	VALUE AT END OF FY	PORTION DUE WITHIN THE FY	PORTION DUE BEYOND THE FY
Payables to banks	72,391,945	6,865,982	79,234,892	44,054,912	35,179,980
Advances	-	40,201,498	40,201,498	40,201,498	-
Payables to suppliers	69,398,171	(7,519,688)	61,878,483	61,878,483	-
Payables to subsidiaries	265,661	172,101	437,762	437,762	-
Payables to parent companies	630,381	(520,306)	110,075	110,075	-
Payables to companies under the control of parent companies	5,252,267	(5,072,612)	179,655	179,655	-
Tax payables	5,759,814	(4,628,636)	1,138,222	1,138,222	-
Payables to social security and welfare institutions	261,116	104,364	358,436	358,436	-
Other payables	712,487	104,000	839,524	839,524	-
Total payables	154,671,842	29,706,703	184,378,547	149,198,567	35,179,980

Composition of payables to banks

The table below shows the changes in the company's total borrowings from banks:

DESCRIPTION	31.12.2025	31.12.2024	CHANGE	%	%
Current account overdraft	73,717	26,893	46,824	174%	(78%)
Other Import/Export financing	31,414,357	33,742,505	(2,328,148)	(7%)	2%
Loans repayable within twelve months	12,566,838	15,670,017	(3,103,179)	(20%)	19%
Total	44,054,912	49,439,415	(5,384,503)	(11%)	7%
Loans repayable after twelve months	31,961,721	22,438,014	9,523,707	42%	(16%)
Financing beyond twelve months	31,961,721	22,438,014	9,523,707	42%	(16%)
Loans repayable after five years	3,218,259	514,516	2,703,743	525%	299%
Financing beyond five years	3,218,259	514,516	2,703,743	525%	299%
Cash and cash equivalents	(11,734,089)	(12,697,549)	963,460	(8%)	95%
Other securities	-	-	-	-	(100%)
Derivative financial instrument assets	-	(13,112)	13,112	(100%)	-
Financial receivables	-	(2,508,734)	2,508,734	(100%)	(27%)
Cash flow	(11,734,089)	(15,219,395)	3,485,306	(23%)	53%
Total Net Financial Position	67,500,803	57,172,550	10,328,253	18%	(9%)

The net financial position, amounting to €67,500,803 increased by 18% compared to the previous financial year (€57,172,550), primarily due to increased borrowings undertaken during the year to support the company's growth and development plans.

The repayment schedule changed as a result of new financing arrangements entered into during the financial year.

For further information, please refer to the Management Report accompanying these financial statements.

Composition of payables to subsidiaries

Payables to subsidiaries amount to a total of €437,762 and refer to payables to Deas S.p.A.

Composition of payables to parent companies

Payables to parent companies amount to a total of €110,075 and refer to payables to Aceites GAC S.L.

Composition of payables to companies under the control of parent companies

Payables to companies under the control of parent companies amounted to €179,655 and were as follows:

Name	Amount
Ital Green Plant Corp S.r.l.	840
Agricola Coricelli S.r.l.	171,002
GAC Italia S.r.l.	7,813
Total	179,655

Composition of tax payables

Tax payables as at 31 December 2025 amounted to €1,138,222 and showed a decrease compared to the previous year of €6,528,636.

They mainly consist of current liabilities relating to obligations accrued during the year and tax liabilities relating to prior periods, which will be settled in accordance with agreed payment plans.

Composition of payables to social security and welfare institutions

Payables to social security and welfare institutions at 31 December 2025 amount to a total of €358,436.

Composition of other payables

Other payables as at 31 December 2025 amount to a total of €839,525. This item primarily comprises liabilities to employees arising from accrued but unused vacation, leave and public holidays, as well as the portion of the fourteenth monthly salary due for the period.

Finally, it should be noted that, in accordance with the provisions of Article 2427, paragraph 1, point 6 of the Civil Code, there are no payables with a residual duration of more than five years.

Breakdown of payables by geographical area

In relation to the last part of point 6, paragraph 1 of Article 2427 of the Civil Code, referring to indication of the breakdown of payables by geographical area, the table below clearly indicates the company's payables related to the geographical areas in which it operates.

GEOGRAPHICAL AREA	ITALY	AMERICA	EU	REST OF EUROPE	ASIA	AFRICA	TOTAL
Payables to banks	79,234,892	-	-	-	-	-	79,234,892
Advances	-	40,201,498	-	-	-	-	40,201,498
Payables to suppliers	31,957,406	365,404	28,781,478	2,006	15,094	757,095	61,878,483
Payables to subsidiaries	437,762	-	-	-	-	-	437,762
Payables to parent companies	-	-	110,075	-	-	-	110,075
Payables to companies under the control of parent companies	179,655	-	-	-	-	-	179,655
Tax payables	1,138,222	-	-	-	-	-	1,138,222
Payables to social security and welfare institutions	358,436	-	-	-	-	-	358,436
Payables to others	839,525	-	-	-	-	-	839,525
Total receivables recorded in current assets	114,145,898	40,566,902	28,891,553	2,006	15,094	757,095	184,378,547

Payables secured by collateral on corporate assets

In relation to the last part of paragraph 1, point 6 of Article 2427 of the Civil Code, it should be noted that there are no payables secured by collateral on corporate assets.

Payables arising from repurchase agreements

At the end of the financial year, there were no transactions that impose an obligation on the purchaser to repurchase at a future date.

Explanatory notes, Income Statement

This section of the Explanatory Notes to the Financial Statements provides, in accordance with the structure prescribed by the XBRL taxonomy and as laid down by the requirements of Article 2427 of the Civil Code, commentary on the items comprising the Income Statement for the year ended 31 December 2024.

In line with accounting principle OIC 12, the distinction between core and ancillary activities has been maintained, even though it is not explicitly required by the Civil Code. This enables, solely from the revenue perspective, a clear separation between amounts to be classified under item A.1) Revenues from sales of goods and services and those under item A.5) Other revenues and income.

In particular, item A.1) includes revenues from core or typical activities, while item A.5) includes revenues that, not being included in core or typical activities, were considered to be ancillary in nature.

By contrast, this distinction cannot be applied on the expense side, as the statutory classification of the Income Statement is based on the nature of the expense.

On 19 April 2023, the Management Board of the Italian accounting body (OIC) approved Accounting Standard no. 34 on revenue, which incorporates the amendments resulting from the consultation process. This standard applies to financial statements for financial years beginning on or after 1 January 2024. In addition to consolidating provisions that were already contained

in other standards (primarily OIC 15 "Receivables" and OIC 12 "Composition and presentation of financial statements"), the new standard provides guidance on situations that were not previously addressed. The scope of OIC 34 covers all transactions involving the recognition of revenue arising from the sale of goods and the provision of services, regardless of their classification in the Income Statement. However, the following are excluded: business disposals, rental income, patronage refunds and contract work in progress (to which OIC 23 will continue to apply), as well as transactions that do not have a sales purpose.

The accounting model introduced by the new standard is structured as follows:

- determination of the total contract price;
- identification of the distinct accounting units specified in the contract;
- valuation of the basic accounting units; and
- recognition of revenue when the individual unit of account is satisfied by the entity, taking into consideration that services may be rendered not only at a specific point in time but also over a period of time.

The company has analysed the impact of accounting standard OIC 34 and has concluded, due to the nature of the contracts entered into with its customers, that the application of OIC 34 has no material effect on the initial recognition of revenue or on subsequent measurements.

Value of production

Revenues from sales and services

Revenue resulting from the sale of products and merchandise, and from the provision of services relating to the core business, is reported net of returns, commercial discounts, allowances and bonuses, as well as taxes directly attributable to the sale of goods and the provision of services, and totals €388,825,737.

Non-financial revenues, relating to ancillary activities, were recorded under item A.5) and totals €3,131,759.

Breakdown of revenues from sales and services by category of activity

As required by Article 2427, paragraph 1, point 10 of the Civil Code, the breakdown of revenues from sales and provision of services by category of activity is highlighted in the following table.

ASSET CATEGORY	VALUE FOR CURRENT FY	CHANGE	VALUE FOR PREVIOUS FY
Sale of electricity	-	(1,535,678)	1,535,678
Trade in olives and oils	388,296,881	(24,521,562)	412,818,443
Other sales	127,410	(123,225)	250,635
Provision of services	401,446	38,309	363,137
Total	388,825,737	(26,142,156)	414,967,893

The value of production as at 31 December 2025 amounted to €391,952,364, showing a decrease of 6% compared to the value as at 31 December 2024.

Breakdown of revenues from sales and services by geographical area

As required by Article 2427, paragraph 1, point 10 of the Civil Code, the breakdown of revenues from sales and provision of services by destination geographical area is presented in the following table.

GEOGRAPHICAL AREA	VALUE FOR CURRENT FY
Italy	163,645,231
America	109,061,345
EEC	98,302,313
Rest of Europe	4,149,975
Asia	12,667,173
Africa	588,360
Oceania	411,341
Total	388,825,737

Production costs

Costs and charges under class B of the Income Statement, classified by nature, are shown net of returns, discounts of a commercial nature, rebates and premiums, while discounts of a financial nature were recorded in item C.16), constituting financial income.

Overall, production costs for the year ended 31 December 2025, net of returns, commercial discounts and rebates, amounted to €383,415,880.

DESCRIPTION	31.12.2025	31.12.2024	CHANGE
Costs for raw, ancillary and consumable materials and goods	364,636,949	345,526,094	19,110,855
Costs for services	42,051,775	43,240,463	(1,188,688)
Costs for use of third-party assets	847,655	806,914	40,741
Wages and salaries	5,776,382	4,425,367	1,351,015
Social security contributions	1,626,081	1,323,712	302,369
Employee severance indemnities	369,108	306,881	62,227
Other costs	122,793	406,338	(283,545)
Amortisation of intangible fixed assets	3,790,317	3,228,758	561,559
Depreciation of tangible assets	1,171,978	1,053,711	118,267
Change in inventories of raw, ancillary and consumable materials and goods	(37,912,417)	6,967,075	(44,879,492)
Sundry operating expenses	935,259	824,701	110,558
Total	383,415,880	408,110,014	(24,694,134)

Financial income and expenses

Class C of the Income Statement includes all the positive and negative components of the financial result for the year related to the company's financial activities, comprising income, expenses, gains and losses on disposals of securities, investments, bank accounts, receivables recognised as non-current assets and any loans, as well as foreign exchange gains and losses.

Financial income and expenses have been recognised on an accrual basis and are summarised in the table below:

DESCRIPTION	31.12.2025	31.12.2024	CHANGES
Financial income	31.12.2025	31.12.2024	Change
(Interest and other financial expenses)	162,137	210,372	(48,235)
Foreign exchange gains (losses)	(6,366,911)	(7,943,622)	1,576,711
Total	1,477,458	936,285	541,173

Breakdown of interest and other financial charges by type of payable

Interest and other financial charges are recorded under item C.17 of the Income Statement based on the amount accrued during the year, net of the related prepayments.

In compliance with Article 2427, paragraph 1, point 12 of the Civil Code, a breakdown by source is provided of the interest and other financial charges recognised under item C.17 of the Income Statement.

Breakdown of interest and other financial charges by type of payable

DESCRIPTION	31.12.2025	31.12.2024	CHANGES
Interest expense on financing	2,524,637	4,854,633	(2,329,995)
Interest expense on loans	2,501,810	2,240,538	261,272
Consideration for the assignment of receivables	1,088,832	455,262	633,571
Costs for guarantees and credit facilities	29,181	1,955	27,226
Current account overdraft interest	2,391	70,245	(67,853)
Other interest expense	220,060	320,991	(100,931)
Total	6,366,911	7,943,622	(1,576,711)
Amortisation of intangible fixed assets	3,790,317	3,228,758	561,559
Depreciation of tangible assets	1,171,978	1,053,711	118,267
Change in inventories of raw, ancillary and consumable materials and goods	(37,912,417)	6,967,075	(44,879,492)
Sundry operating expenses	935,259	824,701	110,558
Total	383,415,880	408,110,014	(24,694,134)

A breakdown is provided of the net profits/losses recorded under item C.17-bis of the Income Statement for €1,477,458.

DESCRIPTION	31.12.2025	31.12.2024	CHANGE
Profits made during the FY	5,427,899	1,426,091	4,001,808
Unrealised gains on valuation	5,862,555	2,575,318	3,287,237
Losses made during the FY	(5,039,359)	(1,017,410)	(4,021,949)
Unrealised losses on valuation	(4,773,638)	(2,047,714)	(2,725,924)
Total foreign exchange gains and losses	1,477,458	936,285	541,173

Financial income and expenses

Class C of the Income Statement includes all the positive and negative components of the financial result for the year related to the company's financial activities, comprising income, expenses, gains and losses on disposals of securities, investments, bank accounts, receivables recognised as non-current assets and any loans, as well as foreign exchange gains and losses.

Financial income and expenses have been recognised on an accrual basis and are summarised in the table below:

DESCRIPTION	31.12.2025	31.12.2024	CHANGES
Financial income	31.12.2025	31.12.2024	Change
(Interest and other financial expenses)	162,137	210,372	(48,235)
Foreign exchange gains (losses)	(6,366,911)	(7,943,622)	1,576,711
Total	1,477,458	936,285	541,173
Total foreign exchange gains and losses	1,477,458	936,285	541,173

Breakdown of interest and other financial charges by type of payable

Interest and other financial charges are recorded under item C.17 of the Income Statement based on the amount accrued during the year, net of the related prepayments.

In compliance with Article 2427, paragraph 1, point 12 of the Civil Code, a breakdown by source is provided of the interest and other financial charges recognised under item C.17 of the Income Statement.

Breakdown of interest and other financial charges by type of payable

DESCRIPTION	31.12.2025	31.12.2024	CHANGES
Interest expense on financing	2,524,637	4,854,633	(2,329,995)
Interest expense on loans	2,501,810	2,240,538	261,272
Consideration for the assignment of receivables	1,088,832	455,262	633,571
Costs for guarantees and credit facilities	29,181	1,955	27,226
Current account overdraft interest	2,391	70,245	(67,853)
Other interest expense	220,060	320,991	(100,931)
Total	6,366,911	7,943,622	(1,576,711)

A breakdown is provided of the net profits/losses recorded under item C.17-bis of the Income Statement for €1,477,458.

DESCRIPTION	31.12.2025	31.12.2024	CHANGES
Profits made during the FY	5,427,899	1,426,091	4,001,808
Unrealised gains on valuation	5,862,555	2,575,318	3,287,237
Losses made during the FY	(5,039,359)	(1,017,410)	(4,021,949)
Unrealised losses on valuation	(4,773,638)	(2,047,714)	(2,725,924)
Total foreign exchange gains and losses	1,477,458	936,285	541,173

Value adjustments to financial assets and liabilities

The company has not carried out any impairment, revaluation or reversal of financial assets or liabilities.

Current, deferred and prepaid income taxes for the financial year

This item includes direct taxes for the financial year in question or for previous financial years.

Direct taxes

Taxes are recognised on an accrual basis and represent:

- current tax liabilities for the financial year, calculated in accordance with the rates and regulations in force;
- the amount of deferred taxes relating to temporary differences that have arisen or been reversed during the year or in previous financial years.

Temporary differences and recognition of deferred tax assets and liabilities

Considering that the financial statements must be prepared on an accrual basis for costs and revenues, irrespective of the timing of cash flows, deferred taxes have been recognised because corporate income tax (IRES) and regional taxes on productive activities (IRAP) constitute expenses incurred by the company in generating its economic result. Consequently, they are treated like other costs to be recognised, in accordance with the principles of accrual and prudence, in the same period in which the costs and revenues to which these deferred taxes relate were recorded.

For IRES purposes, Article 83 of Presidential Decree no. 917/1986 stipulates that a company's taxable income is determined by applying adjustments, both upward and downward, to the accounting result for the financial year as required to align the valuations used in preparation of the financial statements with the criteria for calculating total taxable income. These differing criteria for determining accounting result on the one hand and taxable income on the other may give rise to temporary or permanent differences. Consequently, the amount of taxes due, determined at the time of income tax return, may not coincide with the amount of income taxes for the financial year.

The IRAP also includes cases in which the tax base is calculated by making positive and negative changes to the financial statements, both upward and downward, which are temporary tax differences and, therefore, require the recognition of deferred tax assets or liabilities.

In preparing these financial statements, only temporary differences have been taken into account. These consist of the difference between statutory and tax assessments that arose during the financial year and that are intended to be reversed in subsequent financial years.

In accordance with these principles, the financial statements recognise taxes that, although pertaining to future periods, are attributable to the current year (deferred tax assets), and those that, while relating to the current year, will only be payable in future periods (deferred tax liabilities).

It should be noted that deferred taxation has been recognised in accordance with national accounting principles and, consequently, in compliance with the principle of prudence.

Deferred taxation has been calculated on the basis of the tax rates expected to be applicable in force in the financial year in which the temporary differences are reversed. These rates are those established by the tax legislation in force at the reporting date of these financial statements.

Consequently:

- in the assets section of the Statement of Financial Position, within subclass C.II – Receivables, under item 5-ter) “prepaid taxes” (without distinguishing between amounts due within or after the next financial year), the amounts of deferred tax assets have been recorded, and prepaid taxes set aside in previous years relating to differences that were eliminated during the reporting period have been reversed;
- in the liabilities of the Statement of Financial Position, within subclass B – Provisions for risks and charges, under item 2) “for taxes, including deferred”, deferred tax liabilities considered likely to be payable in future financial years have been recognised, and deferred taxes recorded in prior years relating to temporary differences that reversed during the current year have been reabsorbed;
- in the Income Statement, under item 20) Current, deferred and prepaid income taxes for the financial year, the taxes relating to deferred taxes have been allocated and reversed in the following respective amounts:

Current taxes	2,342,212
Taxes relating to previous FY	76,754
Deferred taxes: IRES	0
Deferred taxes: IRAP	0
Reversal of deferred IRES taxes	51,475
Reversal of deferred IRAP taxes	0
Total deferred taxes	-51,475
Prepaid taxes: IRES	674,998
Prepaid taxes: IRAP	0
Reversal of prepaid IRES taxes	0
Reversal of prepaid IRAP taxes	0
Total prepaid taxes	-674,998
Income (expenses) from participation in the tax consolidation / fiscal transparency regime	0
Total employees (20)	1,692,493

For better understanding of item 20) Current, deferred and prepaid income taxes for the financial year, the table below shows the reconciliation of the theoretical tax burden from the financial statements with the taxable income and, at the same time, it presents the rate actually applied.

Reconciliation statement between profit for the financial year and taxable income

DESCRIPTION	AMOUNT	IRES	CHANGES
Profit before tax	3,759,078		4,001,808
Theoretical rate	24%		3,287,237
Theoretical tax		902,179	(4,021,949)
Upward changes			(2,725,924)
Non-deductible interest expense	3,021,138		541,173
Municipal property tax (IMU) and other non-deductible taxes	83,485		
Contingent liabilities	6,289		
Non-deductible depreciation and amortisation	393,533		
Representation expenses	261,934		
Charitable donations	1,000		
Other upward changes	546,181		
Downward changes			
Severance indemnity	(3,423)		
IRAP deductions	(175,353)		
Representation expenses	(194,363)		
Taxable income	7,699,499		
Effective rate	24%		
Current IRES (net of deductions)		1,847,690	

DESCRIPTION	AMOUNT	IRAP	CHANGES
Balance of accounting values – IRAP	16,430,849		4,001,808
Theoretical rate	3.9%		3,287,237
Theoretical tax		640,803	(4,021,949)
Upward changes			(2,725,924)
Directors' remuneration and coordinated collaboration fees	350,000		541,173
Lease interest	37,998		
Losses on receivables	3,308		
Municipal property tax (IMU)	90,877		
Non-deductible depreciation and amortisation	355,545		
Other upward changes	311,676		
Downward changes			
Cost of seconded staff	(10,740)		
Cost of temporary staff	(5,641)		
Gross production value	17,563,872		
IRAP deductions	(4,883,817)		
Net production value	12,680,055		
Effective rate	3.9%		
Current IRAP		494,522	

Explanatory notes, other information

For the financial year ended 31 December 2025, this section of the Explanatory Notes to the Financial Statements provides the following information in accordance with the structure prescribed by the XBRL taxonomy and in compliance with the provisions of Article 2427 of the Civil Code, as well as other applicable legal requirements:

- employment data;
- remuneration, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf;
- remuneration of the statutory auditor or audit firm;
- categories of shares issued by the company;
- securities issued by the company;
- information on other financial instruments issued by the company;
- commitments, guarantees and contingent liabilities not shown in the Statement of Financial Position;
- information on assets and financing intended for a specific business purpose;
- information on transactions with related parties;
- information on agreements not shown in the Statement of Financial Position;
- information on significant events occurring after the end of the financial year;
- companies that prepare the consolidated financial statements of the largest or smallest group of companies of which they form part as a subsidiary;
- information relating to derivative instruments in accordance with Article 2427-bis of the Civil Code;
- summary of the financial statements of the company responsible for management and coordination;
- information in accordance with Article 1, paragraph 125 of Law no. 124/2017;
- proposal for allocation of profits or coverage of losses.

Employment data

Average number of employees by category (Article 2427, paragraph 1, point 15 of the Civil Code)

The average number of employees is shown in the following table, broken down by category and compared with the figures for the previous year:

Personnel	2025	2024
Executives	7	5
Managers	21	17
Employed	30	22
Operators	24	22
Apprentices	3	8
Total	85	74
Total	6,366,911	7,943,622

Remuneration, advances and loans granted to directors and statutory auditors and commitments undertaken on their behalf

Total amount of remuneration, advances and loans granted to directors and statutory auditors and of commitments undertaken on their behalf (Article 2427, paragraph 1, point 16 of the Civil Code)

The remuneration due, advances and loans granted to directors and statutory auditors, as well as commitments undertaken on their behalf during the financial year in question, are set out in the following schedule:

	DIRECTORS	STATUTORY AUDITORS
Remuneration	350,000	23,000

Remuneration of the statutory auditor or audit firm

Fees payable for the statutory audit (Article 2427, paragraph 1, point 16-bis of the Civil Code)

The fees paid to the auditing firm for the services provided are shown in the following table:

	VALUE	STATUTORY AUDITORS
Statutory audit of the annual accounts	30,000	23,000
Total fees payable to the statutory auditor or audit firm	30,000	

Categories of shares issued by the company

Number and nominal value of each class of company shares and of the new subscribed shares (Article 2427, paragraph 1, point 17 of the Civil Code)

The share capital, equal to €28,667,000, is represented by 28,667,000 ordinary shares with a nominal value of €1 each. It is noted that, as at 31 December 2025, there are no shares of classes other than ordinary shares, and during the financial year no new shares were issued either for subscription by existing shareholders or for placement on the market.

Securities issued by the company

Dividend-bearing shares, convertible bonds, and other comparable instruments issued by the company (Article 2427, paragraph 1, point 18 of the Civil Code)

The company has not issued any dividend-bearing shares, convertible bonds, securities nor any similar items.

Details on other financial instruments issued by the company

Number and characteristics of other financial instruments issued by the company (Article 2427, paragraph 1, point 19 of the Civil Code)

The company has not issued any financial instruments.

Commitments, guarantees and contingent liabilities not shown in the Statement of Financial Position

In relation to Article 2427, paragraph 1, point 9 of the Civil Code, it should be noted that there are no commitments, guarantees or contingent liabilities not shown in the Statement of Financial Position.

Information on assets and financing intended for a specific business purpose

Assets intended for a specific business purpose (Article 2427, paragraph 1, point 20 of the Civil Code)

The company has not established any assets intended for a specific business purpose.

Financing intended for a specific business purpose (Article 2427, paragraph 1, point 21 of the Civil Code)

At the end of the financial year in question, the company does not have any financing agreements for specific business purposes.

Information on transactions with related parties

Transactions conducted with related parties (Article 2427, paragraph 1, point 22-bis of the Civil Code)

To ensure compliance with the legislative provisions, in particular, with Italian Legislative Decree no. 173/2008 on corporate disclosure regarding transactions with related parties, the company defined the criteria for identifying transactions concluded with related parties, during the year ended 31 December 2025.

The transactions in question were carried out, as a rule, under conditions similar to those applied for transactions concluded with independent third parties. The transactions were executed based on mutually advantageous economic evaluations, with terms established in compliance with fairness standards.

The types of related parties which are significant for the company include:

- subsidiaries;
- parent companies;
- companies under the control of parent companies.

The following table presents a summary of the significant commercial and financial operations undertaken by the company with related parties. In this regard, it should be noted that transactions with related parties that took place during the financial year were limited to transactions involving the purchase of goods, provision of services and financing, which are part of normal ordinary business operations and, in any case, were concluded under normal market conditions.

Summary of transactions with related parties

The main transactions with subsidiaries, parent companies and companies under the control of parent companies represent a marginal share of the Pietro Coricelli S.p.A.'s business.

The following are the main transactions that took place during the period:

- reversal of costs for services to the subsidiary Deas S.p.A.;
- leases granted to the subsidiary Deas S.p.A.;
- allocation of costs for services provided to the company controlled by its parent companies, Agricola Coricelli S.r.l.;
- purchase of raw materials from companies under the control of the parent companies Agricola Coricelli S.r.l. and Ital Green Plant Corp S.r.l.;
- sale of oil for cogeneration engines to companies under the control of the parent company Le Prata Green Power S.r.l., Il Barbarossa Green Power S.r.l. and Ital Green Plant Corp S.r.l.;
- purchase of services related to processing of finished product by the subsidiary Deas S.p.A.;
- acquisition of services from a company controlled by the parent companies Le Prata Green Power S.r.l., Il Barbarossa Green Power S.r.l., Ital Green Plant Corp S.r.l., Agricola Coricelli S.r.l. and GAC Italia S.r.l.;
- leases payable to the subsidiary Deas S.p.A. and to the company under the control of the parent company Ital Green Plant Corp S.r.l.;
- recharge of personnel costs for staff seconded from the subsidiary Deas S.p.A.

RELATED PARTY	RECEIVABLES	PAYABLES
Parent companies		
ACEITES GAC S.L.	2,262	110,075
COLLE RISANA S.L.	8,968	-
Subsidiaries		
Deas S.p.A.	43,024	437,762
Companies under the control of parent companies		
Le Prata Green Power S.r.l.	874,997	-
Il Barbarossa Green Power S.r.l.	501,427	-
Agricola Coricelli S.r.l.	-	171,002
Ital Green Plant Corp S.r.l.	4,174,605	840
GAC Italia S.r.l.	5,890	7,813
Coricelli East Europe Company S.r.l.	44,295	-

RELATED PARTY	COSTS FOR RAW, ANCILLARY AND CONSUMABLE MATERIALS & GOODS	COSTS FOR SERVICES	COSTS FOR USE OF THIRD-PARTY ASSETS	PERSONNEL COSTS	REVENUES FROM SALES AND SERVICES	OTHER REVENUES
Parent companies						
ACEITES GAC	-	3,276,158	-	-	-	7,960
Subsidiaries						
Deas	-	5,032,051	14,400	10,740	-	1,427,443
Companies under the control of parent companies						
Le Prata Green Power S.r.l.	-	2,532	-	-	2,098,290	-
Il Barbarossa Green Power S.r.l.	-	2,499	-	-	2,025,166	-
Agricola Coricelli S.r.l.	142,000	187	-	-	-	2,000
Ital Green Plant Corp S.r.l.	23,187,675	319,525	24,720	-	1,237,349	-
GAC Italia S.r.l.	-	1,000	-	-	-	-

Information on agreements not shown in the Statement of Financial Position

No off-balance-sheet agreements exist that satisfy the conditions outlined in Article 2427, point 22-ter of the Civil Code.

Information on significant events occurring after the end of the financial year

Significant events occurring after the end of the financial year (Article 2427, paragraph 1, point 22-quater of the Civil Code)

No events subsequent to the reporting date have been identified that would require disclosure in the Explanatory Notes.

Information relating to derivative financial instruments in accordance with Article 2427-bis of the Civil Code

Information relating to the fair value of derivative financial instruments (Article 2427-bis, paragraph 1, point 1 of the Civil Code)

The company evaluates its exposure to the risk of changes in interest rates on a daily basis and, during the present financial year, deemed it appropriate to manage this risk partially, also through the use of derivative financial instruments for hedging as at 31 December 2025.

The contracts entered into consist of interest rate derivatives relating to medium-/long-term variable interest loans entered into with various credit institutions. These contracts possess all the characteristics necessary to be designated as hedging instruments, as there is an intention to hedge and a full correlation exists between the hedging instrument and the hedged liability.

The fair value of derivative contracts reflects the estimated amount that the company would have to pay or collect at the end of the financial year to terminate the contracts. This amount therefore includes unrealised profits and losses relating to contracts that are still open. The estimates provided by credit institutions were used to estimate the market value of the derivative contracts.

The table below shows the fair value and information on the extent and nature of each class of derivative financial instrument held by the company, broken down by class and taking the characteristics and intended use of each instrument into account.

TYPE OF DERIVATIVE CONTRACT	PURPOSE	CREDIT INSTITUTION	DATE SIGNED	MATURITY DATE	CURRENCY	ORIGINAL NOTIONAL AMOUNT	NOTIONAL VALUE AT 31.12.2025	HEDGED LIABILITIES	FAIR VALUE
IRS	Hedging	INTESA	15.01.2024	22.12.2026	EUR	4,300,000	4,300,000	Bank loan	(18,018)
IRS	Hedging	UNICREDIT	31.03.2023	31.12.2027	EUR	947,368	947,368	Bank loan	(17,755)
IRS	Hedging	UNICREDIT	30.06.2024	31.12.2026	EUR	1,111,111	1,111,111	Bank loan	(8,872)
IRS	Hedging	Banco BPM	13.05.2021	31.03.2027	EUR	1,300,000	€ 406,250	Bank loan	6,214
IRS	Hedging	INTESA	30.09.2025	28.06.2030	EUR	8,500,000	8,052,631	Bank loan	(1,473)
IRS	Hedging	UNICREDIT	30.09.2025	30.09.2030	EUR	6,000,000	6,000,000	Bank loan	(30,210)
IRS	Hedging	MPS	30.07.2025	30.09.2031	EUR	9,000,000	8,000,000	Bank loan	(23,213)
IRS	Hedging	Banco BPM	07.10.2025	30.09.2031	EUR	10,000,000	10,000,000	Bank loan	(7,024)

Summary of the financial statements of the company responsible for management and coordination

Information on the company or the body responsible for management and coordination (Article 2497-bis of the Civil Code)

The company is subject to management and coordination by ACEITES GAC S.L.

To provide greater transparency concerning the amount of equity safeguarding the company's creditors and other shareholders, should the exercise of direction and coordination activities result in prejudice to the integrity of the company's equity or to the profitability and value of the shareholding, the summary statements below set out the essential information from the latest approved financial statements of ACEITES GAC S.L. relating to the 2024 financial year.

Summary of the statement of financial position of the company responsible for management and coordination

	LAST FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
Date of the last approved financial statements	31/12/2024	31/12/2023
B) Fixed assets	36,613,844	36,687,601
C) Current assets	3,330,894	2,618,588
Total assets	39,944,738	39,306,189
A) Equity		
Share capital	20,379,400	20,379,400
Reserves	16,073,491	15,956,781
Profit (loss) for the year	237,521	116,711
Total equity	36,690,412	36,452,892
D) Payables	3,254,326	2,853,297
Total liabilities	39,944,738	39,306,189

Summary of the income statement of the company responsible for management and coordination

	LAST FINANCIAL YEAR	PREVIOUS FINANCIAL YEAR
Date of the last approved financial statements	31/12/2024	31/12/2023
A) Value of production	6,106,217	3,888,900
B) Production costs	5,647,617	3,637,516
C) Financial income and expenses	(150,521)	(100,710)
Income tax for the financial year	70,558	33,963
Profit (loss) for the year	237,521	116,711
Reserves	16,073,491	15,956,781
Profit (loss) for the year	237,521	116,711
Total equity	36,690,412	36,452,892
D) Payables	3,254,326	2,853,297
Total liabilities	39,944,738	39,306,189

Information in accordance with Article 1, paragraph 125 of Italian Law no. 124 of 4 August 2017

It should be noted that the company has benefited from State aid/de minimis aid entered in the Italian national register of state aid referred to in Article 52 of Law no. 234/2012. Such aid has been duly recorded and made public in the transparency section of the register by the competent granting or managing bodies.

For such aid, publication in the aforementioned Register fulfils the disclosure obligations in the Notes to the Financial Statements otherwise incumbent upon the beneficiary.

For greater completeness, the details of the state aid from which the company benefited during the year are listed below:

COMPONENT IDENTIFIER	TYPE OF PROCEDURE	REGULATION/ COMMUNICATION	OBJECTIVE	BUSINESS SECTOR	AID INSTRUMENT	AMOUNT
27949564	De minimis	Regulation (EU) 2831/2023 on the application of de minimis aid	Other economic or social development objective, not otherwise classified	(NACE 2) C.10.4	Tax relief or tax exemption	€20,278

Proposal for allocation of profits or coverage of losses

On the basis of the above, it is proposed to allocate the profit for the year, amounting to a total of €2,116,675, as follows:

- 5%, equal to €105,834, to the legal reserve;
- the remaining amount, equal to €2,010,841, to retained earnings.

Explanatory notes, final part

Dear Shareholder,

We confirm that these financial statements, consisting of the Statement of Financial Position, Income Statement, Cash Flow Statement and Explanatory Notes, give a true and fair view of the company's financial position and profit or loss for the financial year. We therefore invite you to approve the draft financial statements as at 31 December 2025, together with the proposed allocation of the result for the year, as prepared by the administrative body.

The financial statements are true and real and correspond to the accounting records.

Milan, 31 March 2026

The Chair of the Board of Directors

Chiara Coricelli

Report of the auditing firm



Pietro Coricelli S.p.A.

Bilancio d'esercizio al 31 dicembre 2025

Relazione della società di revisione indipendente
ai sensi dell'art. 14 del D. Lgs. 27 gennaio 2010, n. 39



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Relazione della società di revisione indipendente ai sensi dell'art. 14 del D. Lgs. 27 gennaio 2010, n. 39

All'azionista unico della
Pietro Coricelli S.p.A.

Relazione sulla revisione contabile del bilancio d'esercizio

Giudizio

Abbiamo svolto la revisione contabile del bilancio d'esercizio della Pietro Coricelli S.p.A. (la Società), costituito dallo stato patrimoniale al 31 dicembre 2025, dal conto economico e dal rendiconto finanziario per l'esercizio chiuso a tale data e dalla nota integrativa.

A nostro giudizio, il bilancio d'esercizio fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria della Società al 31 dicembre 2025, del risultato economico e dei flussi di cassa per l'esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio* della presente relazione. Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza applicabili nell'ordinamento italiano alla revisione contabile del bilancio. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Altri Aspetti

Il bilancio d'esercizio della Società per l'esercizio chiuso al 31 dicembre 2024 è stato sottoposto a revisione contabile da parte di un altro revisore che, in data 15 aprile 2025 ha espresso un giudizio senza rilievi su tale bilancio.

La Società, come richiesto dalla legge, ha inserito in nota integrativa i dati essenziali dell'ultimo bilancio della società che esercita su di essa l'attività di direzione e coordinamento. Il giudizio sul bilancio della Pietro Coricelli S.p.A. non si estende a tali dati.

Responsabilità degli amministratori e del collegio sindacale per il bilancio d'esercizio

Gli amministratori sono responsabili per la redazione del bilancio d'esercizio che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione di un bilancio che non contenga errori significativi dovuti a frodi o a comportamenti o eventi non intenzionali.



Gli amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione del bilancio d'esercizio, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli amministratori utilizzano il presupposto della continuità aziendale nella redazione del bilancio d'esercizio a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il collegio sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile del bilancio d'esercizio

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che il bilancio d'esercizio nel suo complesso non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che tuttavia non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche degli utilizzatori prese sulla base del bilancio d'esercizio.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISA Italia), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- abbiamo identificato e valutato i rischi di errori significativi nel bilancio d'esercizio, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno;
- abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile allo scopo di definire procedure di revisione appropriate nelle circostanze, e non per esprimere un giudizio sull'efficacia del controllo interno della Società;
- abbiamo valutato l'appropriatezza dei principi contabili utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli amministratori e della relativa informativa;
- siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa di bilancio ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento;
- abbiamo valutato la presentazione, la struttura e il contenuto del bilancio d'esercizio nel suo



complesso, inclusa l'informativa, e se il bilancio d'esercizio rappresenti le operazioni e gli eventi sottostanti in modo da fornire una corretta rappresentazione.

Abbiamo comunicato ai responsabili delle attività di governance, identificati ad un livello appropriato come richiesto dai principi di revisione internazionali (ISA Italia), tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

Relazione su altre disposizioni di legge e regolamentari

Giudizi e dichiarazione ai sensi dell'art. 14, comma 2, lettera e), e-bis) ed e-ter) del D. Lgs. 27 gennaio 2010, n. 39

Gli amministratori della Pietro Coricelli S.p.A. sono responsabili per la predisposizione della relazione sulla gestione della Pietro Coricelli S.p.A. al 31 dicembre 2025, inclusa la sua coerenza con il relativo bilancio d'esercizio e la sua conformità alle norme di legge.

Abbiamo svolto le procedure indicate nel principio di revisione (SA Italia) n. 720B al fine di:

- esprimere un giudizio sulla coerenza della relazione sulla gestione con il bilancio d'esercizio;
- esprimere un giudizio sulla conformità alle norme di legge della relazione sulla gestione;
- rilasciare una dichiarazione su eventuali errori significativi nella relazione sulla gestione.

A nostro giudizio, la relazione sulla gestione è coerente con il bilancio d'esercizio della Pietro Coricelli S.p.A. al 31 dicembre 2025.

Inoltre, a nostro giudizio, la relazione sulla gestione è redatta in conformità alle norme di legge.

Con riferimento alla dichiarazione di cui all'art. 14, comma 2, lettera e-ter), del D. Lgs. 27 gennaio 2010, n. 39, rilasciata sulla base delle conoscenze e della comprensione dell'impresa e del relativo contesto acquisite nel corso dell'attività di revisione, non abbiamo nulla da riportare.

Milano, 14 aprile 2026

EY S.p.A.

Laura Branda
(Revisore Legale)

Report of the Board of Statutory Auditors

Pietro Coricelli S.p.A.

Pietro Coricelli S.p.A.

Società soggetta a direzione e coordinamento di Aceites GAC S.L.

Sede in Milano – Via Antonio Locatelli, 1
Capitale sociale Euro 28.667.000 i.v.

Relazione del Collegio sindacale
all'assemblea degli Azionisti ai sensi dell'art. 2429 comma 2 del Codice Civile
per il bilancio di esercizio al 31 dicembre 2025 ed i conti consolidati



Signor Azionista della Pietro Coricelli S.p.A. ,

1. La Società, nell'assemblea dei Soci del 20 novembre 2025, ha nominato, per la revisione legale dei conti civilistici e consolidati, per il triennio 2025-2027, ai sensi dell'articolo 2409-bis e seguenti del Codice Civile, la Società di Revisione Ernst & Young S.p.A., da ora indicata anche come EY, e per la certificazione della "rendicontazione di sostenibilità", inclusa nella Relazione sulla gestione al bilancio al 31 dicembre 2025, ha dato incarico alla Società di revisione KPMG. Esponiamo in uno specifico paragrafo, ai sensi e per gli effetti dell'articolo 10, comma 1, del Dlgs 125/2024, le necessarie informazioni da fornire all'Azionista in sede assembleare.
2. Nel corso dell'esercizio, chiuso al 31 dicembre 2025, abbiamo svolto l'attività di vigilanza prevista dalla legge mediante l'ottenimento di informazioni dai responsabili delle rispettive funzioni. Dall'esame della documentazione trasmessaci abbiamo acquisito conoscenza e vigilato, per quanto di nostra competenza, sull'adeguatezza della struttura organizzativa della società, del sistema di controllo interno, del sistema amministrativo-contabile e sulla sua affidabilità a rappresentare correttamente i fatti di gestione nonché, sull'adeguatezza delle disposizioni impartite alle società controllate al fine dell'adempimento degli obblighi di comunicazione.
3. Nel corso dell'esercizio, in ossequio alle norme di generale prudenza, abbiamo partecipato, avvalendoci, quando necessario, anche di adeguati strumenti telematici, alle riunioni dell'Organo Amministrativo e, nel rispetto delle previsioni statutarie, siamo stati periodicamente informati dallo stesso sull'andamento della gestione sociale.
4. Il Collegio sindacale non ha riscontrato operazioni atipiche e/o inusuali, comprese quelle effettuate con parti correlate o infragruppo. Le operazioni con parti correlate sono state compiutamente descritte nella Nota integrativa
5. La Società di revisione legale, non ha segnalato al Collegio sindacale omissioni, irregolarità o fatti censurabili e, in data odierna, ha rilasciato la propria relazione al bilancio d'esercizio, ai sensi dell'art. 14 del D.lgs n. 39/2010, senza rilievi o limitazioni.
6. Non sono pervenute al Collegio sindacale denunce ai sensi dell'articolo 2408 Codice Civile.
7. Al Collegio sindacale non sono pervenuti esposti.

*Pietro Coricelli S.p.A.***Pietro Coricelli S.p.A.**

Società soggetta a direzione e coordinamento di Aceites GAC S.L.

Sede in Milano – Via Antonio Locatelli, 1
Capitale sociale Euro 28.667.000 i.v.**Relazione del Collegio sindacale
all'assemblea degli Azionisti ai sensi dell'art. 2429 comma 2 del Codice Civile
per il bilancio di esercizio al 31 dicembre 2025 ed i conti consolidati**

Signor Azionista della Pietro Coricelli S.p.A. ,

1. La Società, nell'assemblea dei Soci del 20 novembre 2025, ha nominato, per la revisione legale dei conti civilistici e consolidati, per il triennio 2025-2027, ai sensi dell'articolo 2409-bis e seguenti del Codice Civile, la Società di Revisione Ernst & Young S.p.A., da ora indicata anche come EY, e per la certificazione della "rendicontazione di sostenibilità", inclusa nella Relazione sulla gestione al bilancio al 31 dicembre 2025, ha dato incarico alla Società di revisione KPMG. Esponiamo in uno specifico paragrafo, ai sensi e per gli effetti dell'articolo 10, comma 1, del Dlgs 125/2024, le necessarie informazioni da fornire all'Azionista in sede assembleare.
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3. Nel corso dell'esercizio, in ossequio alle norme di generale prudenza, abbiamo partecipato, avvalendoci, quando necessario, anche di adeguati strumenti telematici, alle riunioni dell'Organo Amministrativo e, nel rispetto delle previsioni statutarie, siamo stati periodicamente informati dallo stesso sull'andamento della gestione sociale.
4. Il Collegio sindacale non ha riscontrato operazioni atipiche e/o inusuali, comprese quelle effettuate con parti correlate o infragruppo. Le operazioni con parti correlate sono state compiutamente descritte nella Nota integrativa
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6. Non sono pervenute al Collegio sindacale denunce ai sensi dell'articolo 2408 Codice Civile.
7. Al Collegio sindacale non sono pervenuti esposti.

Pietro Coricelli S.p.A.

Pietro Coricelli S.p.A.

Società soggetta a direzione e coordinamento di Aceites GAC S.L.

Sede in Milano – Via Antonio Locatelli, 1
Capitale sociale Euro 28.667.000 i.v.

**Relazione del Collegio sindacale
all'assemblea degli Azionisti ai sensi dell'art. 2429 comma 2 del Codice Civile
per il bilancio di esercizio al 31 dicembre 2025 ed i conti consolidati**



Signor Azionista della Pietro Coricelli S.p.A. ,

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6. Non sono pervenute al Collegio sindacale denunce ai sensi dell'articolo 2408 Codice Civile.
7. Al Collegio sindacale non sono pervenuti esposti.