

**Esselunga Group**  
**Consolidated Financial Statements as at 31**  
**December 2025**

Parent Company

Esselunga S.p.A.



Registered office Milan, Via Vittor Pisani 20  
Share Capital €100,000,000 fully paid up  
Tax Code and Milan, Monza Brianza, Lodi Register of Companies No. 01255720169  
Milan R.E.A. No. 1063068



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## Management Report

To the sole shareholder,

Esselunga S.p.A. (hereinafter the “Company” or the “parent company”) and, together with its subsidiaries, the Esselunga Group, (hereinafter also the “Group” or “Esselunga”) operates in Italy mainly in the food sector of Large-Scale Retailing through a sales network comprising, at 31 December 2025, 196 stores (of which 181 traditional, 12 laESSE, 2 under the “Le Eccellenze di Esselunga” brand and 1 EsselungaLab) located in the regions of Lombardy, Liguria, Veneto, Piedmont, Emilia Romagna, Tuscany, Lazio and Trentino Alto Adige.

In addition, the Group operates 130 bars, 122 of which under the Atlantic banner, 7 under the laESSE banner, 1 under the EsselungaLab banner, and 50 selective perfumery and beauty service stores under the “eb” banner.

The Group is also active in the real estate sector, researching, planning and implementing new initiatives that are instrumental to its business activities.

In 2025, the following new openings are reported:

Date	Location	Esselunga Store	Atlantic bar	EsserBella Perfumery	Urban laEsse
22-Jan	Modena – Strada Canaletto Sud	✓	✓		
10-Sep	Rozzano			✓	
24-Sep	Milan – Via Parini		✓		✓
1-Oct	Forlì	✓	✓		
16-Oct	Bolzano	✓	✓		
5-Nov	Novedrate	✓	✓		
12-Nov	Varese Malerba			✓	
17-Dec	Massa		✓		
	<b>Total</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>1</b>

On 9 April 2025, the store, bar and perfumery in Sesto Fiorentino, closed since June 2024 due to a fire, were reopened.

As at 31 December 2025, the stores in Milan Viale Piave (closed since 20 April 2025) and Montecatini (closed in 2024) remained closed due to major refurbishment works. In addition, in May 2025 laESSE in Milan, Via Melchiorre Gioia, was permanently closed.

This Financial Statement includes the Consolidated Sustainability Statement (CSS), prepared in compliance with Legislative Decree 125/2024 implementing European

Directive 2022/2464/EU and the European Sustainability Reporting Standards (ESRS).

On 10 October 2025, the Company published the 2024 Sustainability Report.

On 31 March 2025, Esselunga S.p.A. updated its organisation, management and control model pursuant to Legislative Decree No. 231/2001.

## Major events relating to the Group

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### Fidaty Campaign Closure

The “Fidaty” campaign is the Group’s institutional prize event, through which customers holding a Loyalty Card who shop in Esselunga, Atlantic, EsserBella, laESSE stores are awarded so-called “Fidaty Points” that allow them to collect rewards from the catalogue or alternatively to use discount vouchers.

The 2025 results were impacted by the effect relating to the closure of the five-year Fidaty Campaign, which began in 2021 and was characterised by the fair value measurement of reward events required by international accounting standards.

It should be noted that with the closure of the 2021 – 2025 Loyalty Campaign, a new Campaign began at the same time that will end in 2030.

For more details, see the section on

### Income statement results.

### Debt refinancing transaction

On 17 December 2025 Esselunga S.p.A. finalised a debt refinancing transaction through the signing of a *term* and *revolving* financing agreement which features three new bank facilities:

- a €1,300 million term facility maturing in 2030;
- a so-called *term delayed-drawn* facility of €400 million maturing in 2031;
- and a €500 million committed revolving credit facility (RCF) maturing in 2030.

The refinancing transaction made it possible to:

- repay early the existing €775 million loan maturing in 2027;
- cancel the existing revolving credit facilities (RCFs) totalling €600 million maturing in 2026 and 2027;
- secure the funds required to repay, at maturity in 2027, the €500 million corporate bond.

From the perspective of prudent financial management, the transaction enables the Group to manage its debt maturities in advance, significantly extend the duration of its indebtedness and further strengthen its financial flexibility.

We inform you that in the first months of 2026 the Group signed new derivative contracts of type *interest rate swap (IRS)* aimed at hedging the risk of fluctuation of interest rates.

### **Florence - Via Mariti incident**

With regard to the accident that occurred on 16 February 2024 at the construction site located in Florence, between Via del Ponte di Mezzo, Via Giovanni dei Marignolli, Via Giovanni da Empoli and Via Giovan Filippo Mariti, the Group in 2026 learned from press reports of the conclusion of the preliminary investigations following which no act was notified to Group companies or its employees.

The subsidiary La Villata Immobiliare Spa is preparing the request for the release of the area.

### **Seizure of the Esselunga construction site in Siena**

On 4 September 2024, the Preliminary Investigations Judge of the Court of Siena ordered the preventive seizure of the Esselunga construction site for the development of a retail outlet on Via Massetana Romana in Siena. The seizure was intended to prevent further activity and was aimed at mandatory confiscation. The judge identified the offence of unlawful land subdivision (*lottizzazione abusiva*) under Article 44, paragraph 1, letter c) of Presidential Decree 380/2001 in the works already completed and those still under construction, specifically recognising the so-called material form of unlawful land subdivision.

The construction site remains under seizure and the proceedings are still ongoing. The Group, also on the basis of opinions from leading law firms and in-depth technical advice and following further investigations, believes that it has acted correctly and has well-founded arguments to support the legitimacy of its work in the proceedings.

### **Intermediate indicators**

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To facilitate an understanding of its financial and operating data, the Group uses common indicators, which are not however envisaged under EU IFRS.

In particular:

- the income statement shows:
  - **EBITDA**
- The statement of financial position shows:
  - **Net invested capital**
  - **Net Working Capital**
  - **Net Financial Position**

These amounts can be reconciled with the balances of the **Consolidated Financial Statements** as at 31 December 2025.

The definitions of the indicators used by the Group, as they are not provided for under the adopted accounting principles, may not be consistent with those used by other companies or groups and may therefore not be comparable.

For clarity, it was considered preferable to indicate all amounts in rounded figures; as a result, in some statements, the totals may differ slightly from the sum of the amounts they comprise.

## 2025 operating performance and competitive context

- In 2025 the **change in GDP** was equal to **+0.7%** (source: ISTAT).
- The **national consumer price index**<sup>(1)</sup> as at 31 December recorded **an increase of 1.1%** on an annual basis (source: ISTAT).
  - <sup>(1)</sup> national consumer price index for non-office worker- and office worker households, net of tobacco (FOI)
- The Group's revenue increased by 0.9% to €9,531.8 million.
- In 2025, the omnichannel retail market in Italy (hyper, super, discount, self-service, *drug store* and e-commerce) grew by 3.2% compared to 2024 (Source: Nielsen). In the areas where the Group is present, **the Market** grew by 2.5% (including hyper, super, discount, free service and *drug store*, Source: Nielsen).
- Customers **increased by 0.8% compared with 2024**.
- Shelf prices showed a +1% increase against the ca. +0.8% suppliers' inflation
- Compared to the competition, **convenience in sales prices was maintained**:
  - -0.8% in *Trading Area* (Source Nielsen);
  - -0.8% in the national market (Source Nielsen).
- **EBITDA** amounted to €725.5 million (7.6%) in 2025 and €570.8 million in 2024 (6.0%).
- Investments **net of operating leases (IFRS 16) amount to €378.4 million (€535.9 million in 2024)**.
- The **workforce** was **28,305** people on 31 December 2025 (29,391 as at 31 December 2024).
- The **net financial position** and the **adjusted** net financial position are shown in the following table:

Net Financial Position <i>(millions of Euros)</i>	31.12.2025	31.12.2024
Net Financial Position	(2,168.8)	(2,230.7)
- IFRS 16 lease liability	487.2	478.8
+ Fidaty Oro Receivables from customers	66.6	57.9
Adjusted Net Financial Position	(1,615.0)	(1,694.1)

## Income statement results

The percentages indicated with reference to the intermediate results, except for that indicated in the "Total sales" row, are calculated on the value of the total sales.

Income statement (millions of Euros)	2025		2024	
	Amounts	%	Amounts	%
<b>Total sales</b>	<b>9,531.8</b>	<b>0.9%</b>	<b>9,447.8</b>	<b>1.3%</b>
Sales adjustments <sup>(1)</sup>	(92.2)		(218.3)	
<b>Net revenue</b>	<b>9,439.6</b>		<b>9,229.4</b>	
Net costs for goods and raw materials	(6,468.6)		(6,388.4)	
Other operating costs, other revenues	(976.9)		(1,000.2)	
Personnel costs	(1,268.6)		(1,231.4)	
<b>Recurring EBITDA</b>	<b>725.5</b>	<b>7.6%</b>	<b>609.4</b>	<b>6.4%</b>
Non-recurring items	-		(38.5)	
<b>EBITDA</b>	<b>725.5</b>	<b>7.6%</b>	<b>570.8</b>	<b>6.0%</b>
Amortisation and depreciation	(402.3)		(393.2)	
Allocations, write-ups and write-downs of fixed assets	(20.5)		(10.9)	
Capital gains/losses on fixed assets	(8.0)		(3.2)	
<b>Operating profit</b>	<b>294.7</b>	<b>3.1%</b>	<b>163.5</b>	<b>1.7%</b>
Net financial income (expense)	(66.2)		(70.4)	
Income (expenses) from equity investments	(0.2)		(0.1)	
<b>Profit before taxes</b>	<b>228.4</b>		<b>93.0</b>	
Income taxes	(64.6)		(37.1)	
<b>Net result</b>	<b>163.8</b>	<b>1.7%</b>	<b>55.9</b>	<b>0.6%</b>

<sup>(1)</sup> It should be noted that, in accordance with IFRS 15, deferred revenue for prize promotions (recognised under "Sales Adjustments") within the Group's loyalty programmes granted to its customers is recorded based on fair value. The aforementioned valuation method led, compared to cost valuation, to an improvement in results equal to €29.7 million in 2025 (a worsening of €14.5 million in 2024).

The **Sales** made by the Group in 2025 amounted to **€9,531.8 million**, an increase of **0.9%** compared to 2024.

Sales in 2025 were significantly affected by two factors:

- The closure of the premium collection started in 2021 penalised sales by about €18 million compared to 2024 due to the massive use of discount vouchers;
- the closure of the historic store on Viale Piave in Milan for refurbishment, with reopening scheduled during 2026. This event reduced sales by approximately €23 million.

Net of these effects, the Group would have recorded growth of +1.3%.

A contraction in volumes was also recorded in 2025 at -0.8%, in line with 2024 (-0.7%).

**EBITDA** amounted to **€725.5 million (7.6%)**, up from €570.8 million in 2024 (6.0%).

In 2025, EBITDA benefited from positive management actions aimed at containing operating costs, including marketing and customer loyalty costs and labour costs, following the internalisation of approximately 3,000 employees in 2024.

The closure of the Fidaty campaign at the end of May 2025 generated an economic benefit of approximately €48 million as a result of the margin recognised on the prizes delivered and at the end of the campaign.

Net of this effect, recurring **EBITDA** would amount to 7.1%, in any case a marked improvement compared with 6.4% in 2024.

The **operating profit** amounted to **€294.7 million (3.1%)**, up from €163.5 million (1.7%) in 2024.

The **net financial income (expense)** amounted to €-66.2 million, **down compared to €-70.4 million in 2024**.

This improvement is mainly attributable to the lower average level of indebtedness.

**Income taxes** amount to **€-64.6 million** (effective taxation of -28.3%) compared to €-37.1 million in 2024 (39.9%). For an analysis of the impact of effective taxation on the Group's income, please refer to the details provided in the Notes to the Consolidated Financial Statements.

The **net result** amounts to **€163.8 million (1.7%)**, an increase compared to €55.9 million (0.6%) in 2024.

## Statement of financial position and cash flow information

Reclassified statement of financial position <i>(millions of Euros)</i>	31.12.2025	31.12.2024	Change
Property, plant and equipment	5,053.3	5,081.2	(27.9)
<i>of which ROU for IFRS 16 Leases</i>	<i>447.8</i>	<i>441.6</i>	<i>6.2</i>
Investment property	224.5	200.7	23.8
Intangible assets	168.9	185.9	(17.0)
Goodwill	6.6	6.6	-
Equity investments	3.2	3.2	-
Other non-current financial assets	2.1	2.2	(0.2)
<b>Fixed assets</b>	<b>5,458.4</b>	<b>5,479.8</b>	<b>(21.3)</b>
<b>Other non-current assets and liabilities</b>	<b>49.7</b>	<b>55.5</b>	<b>(5.7)</b>
<b>Net working capital</b>	<b>(1,114.5)</b>	<b>(1,229.2)</b>	<b>114.7</b>
<b>Provision for employee severance indemnity (T.F.R.) and provisions for risks and charges</b>	<b>(112.4)</b>	<b>(115.2)</b>	<b>2.8</b>
<b>Net invested capital</b>	<b>4,281.2</b>	<b>4,190.8</b>	<b>90.4</b>
<b>Equity attributable to owners of the parent</b>	<b>2,112.4</b>	<b>1,960.1</b>	<b>152.3</b>
<b>Net Financial Position</b>	<b>2,168.8</b>	<b>2,230.7</b>	<b>(61.9)</b>
<i>of which payable for IFRS 16 Leases</i>	<i>487.2</i>	<i>478.8</i>	<i>8.4</i>
<b>Own funds and financial liabilities</b>	<b>4,281.2</b>	<b>4,190.8</b>	<b>90.4</b>

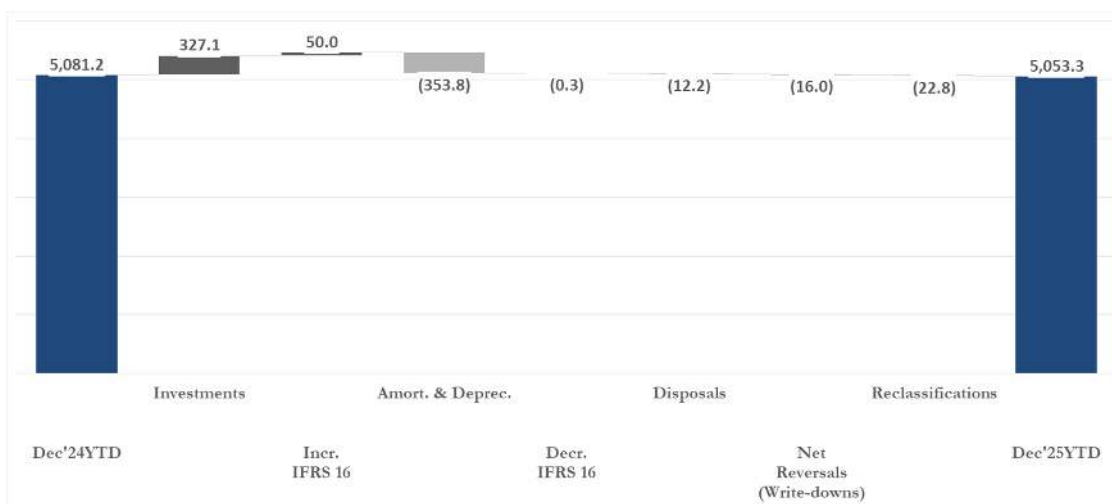
The items “ROU for IFRS 16 Leases” and “debt for IFRS 16 Leases” refer exclusively to operating lease contracts.

Below is a comment on the above items.

## Fixed assets

### Property, plant and equipment

The net decrease of a total of €27.9 million is detailed in the movements below:



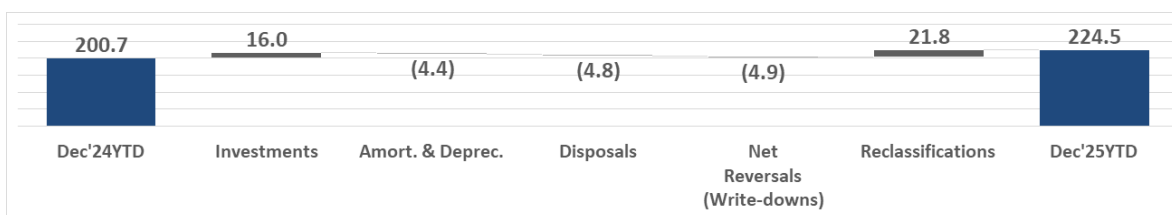
Investments in property, plant and equipment of €327.1 million refer to the following activities:

- €63.2 million for the construction of the new stores opened during 2025;
- modernisation and conservation of existing stores (€88.5 million);
- Purchase and development of areas intended for the opening of new stores (€118.6 million);
- purchase, modernisation and preservation of logistics centres and premises (€55.7 million);
- interventions on the *e-commerce* network (€1.2 million).

Net write-backs (write-downs) mainly relate to write-downs recognised during the period, net of any reversals following the cessation of the conditions that had led to the write-downs in previous financial years.

### Investment property

The item Investment property refers to land or buildings not intended for use in the Group's ordinary activities. The net increase of a total of €23.8 million is detailed in the movements below:

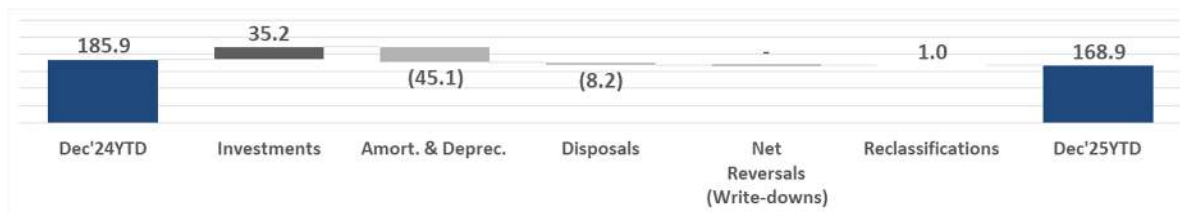


The disposals mainly relate to the sale of an area located in Valenza Po (VB) that was not considered instrumental to the Group's commercial needs.

Net write-backs (write-downs) mainly relate to write-downs recognised during the period, net of any reversals following the cessation of the conditions that had led to the write-downs in previous financial years.

### Intangible assets

The net decrease of €17 million is detailed in the movements that follow:



The investments mainly refer to software functional to the improvement of the Group's IT infrastructure and other costs.

### Other non-current financial assets

They relate to medium- to long-term investments of a financial nature, mainly comprising the participation in a real estate investment fund and other minor investments.

### Other non-current assets and liabilities

The main elements of this item appear in the table below:

Other non-current assets and liabilities (millions of Euros)	31.12.2025	31.12.2024	Change
Net deferred tax assets and liabilities	62.1	48.2	13.9
Non-current deferred revenue for prize promotions	(22.3)	-	(22.3)
Other non-current assets (liabilities)	9.9	7.3	2.7
<b>Total</b>	<b>49.7</b>	<b>55.5</b>	<b>(5.7)</b>

The item **net deferred tax assets and liabilities** includes the effects of deferred taxation calculated on the temporary differences arising primarily from risk provisions, non-deductible write-downs and the different tax-deductibility rules for amortisation and depreciation compared to depreciation/amortisation recognised in the income statement.

The item **non-current deferred revenue for prize promotions** refers to the value of prizes measured at the fair value of the new prize collection campaign that are expected to be redeemed by customers more than 12 months after the balance sheet date. In 2024, this deferred income was presented as current given the closure of the Fidaty campaign in May 2025.

## Net Working Capital

The main elements of this item appear in the table below:

<b>Net Working Capital</b> <i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Inventories	550.6	549.3	1.3
Trade receivables	297.7	245.5	52.2
Current tax receivables	0.4	25.2	(24.8)
Other current assets	52.8	44.1	8.7
Trade payables	(1,578.0)	(1,561.1)	(16.8)
Deferred revenue for prize-giving promotions	(65.4)	(208.1)	142.7
Current tax payables	(44.0)	(1.5)	(42.5)
Other current liabilities	(328.6)	(322.5)	(6.2)
<b>Total</b>	<b>(1,114.5)</b>	<b>(1,229.2)</b>	<b>114.7</b>

The **inventories** as at 31 December 2025 are broadly in line with 2024.

The significant increase in **trade receivables** compared with 2024 is attributable to contractual changes with meal voucher issuers that have changed the timing of collections.

The **current tax receivables (payables)** reflect the recognition of the liability for the taxes of the period, net of the receivable arising from advance payments made.

The **other current assets** mainly include prepaid expenses relating to insurance, advertising, repairs and maintenance costs, which have already been paid but do not pertain to the period. As of 31 December 2025, the item also includes prepaid expenses from the *upfront fees* incurred for the subscription of the RCF revolving *committed* line and the *term delayed-drawn* line as part of the refinancing operation described in paragraph **Major events relating to the Group**, to which reference is made for more details.

**Current deferred revenue for prize promotions** represents the fair value of rewards that are expected to be earned within twelve months after the balance sheet date. The decrease in this item is mainly attributable to the closure of the 2021–2025 Fidity campaign in May 2025.

**Other current liabilities** are detailed in the following table:

<b>Other current liabilities</b> <i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Payables to employees	(105.8)	(110.9)	5.1
Payables to social security institutions <12	(88.1)	(82.3)	(5.8)
Deferred revenues for prepaid cards	(82.8)	(76.4)	(6.4)
Current tax payables	(24.4)	(23.5)	(0.9)
Receivables (Payables) for indirect taxes	(13.2)	(14.9)	1.7
Other payables	(14.4)	(14.5)	0.1
<b>Total</b>	<b>(328.6)</b>	<b>(322.5)</b>	<b>(6.2)</b>

**Payables to employees** mainly include the accrual of the 14th month, holidays, leave and related social security charges.

**I deferred revenues for prepaid cards** include the amount related to the sale of prepaid cards to customers and not yet used as at 31 December 2025.

**Current tax payables** mainly include payables to the Treasury for IRPEF (€20.9 million).

**Payables** for indirect taxes refer to the VAT position with the tax authorities.

The **other payables** mainly refer to payables to non-profit organisations of social utility and to commissions to be paid to credit institutions for the use of electronic forms of collection.

### **Provision for employee severance indemnity (T.F.R.) and provisions for risks and charges**

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The provision for employee severance indemnity (T.F.R.) decreased by €4 million mainly due to the settlements during the year.

Provisions for risks and charges:

- increase of €23.8 million, mainly for risks related to litigation and various charges;
- decrease by €22.6 million due to uses arising from payments to settle past liabilities and releases following the lapse of certain risks.

### **Shareholders' Equity**

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The increase in the change, amounting to €152.3 million, is due to the following impacts:

- increase due to the recognition of profit for the period (€163.8 million);
- increase for the recognition of actuarial gains on employee pension plans (TFR) net of the related tax effect (€1 million);
- decrease due to adjustment of the cash flow hedge reserve (€10.5 million), which includes changes in the fair value of derivative financial instruments hedging the variability of interest rates on outstanding loans payable, net of the related tax effect;
- A decrease of €2 million due to the distribution of dividends to the parent company Superit S.r.l. (approved on 17 December 2025 by the shareholders' meeting of Esselunga S.p.A. and distributed using retained earnings reserves).

## Net Financial Position

The net financial position as at 31 December 2025 is negative and amounts to €2,168.8 million (as at 31 December 2024 it was negative for €2,230.7 million).

The improvement is attributable to several factors, including improved operating management, better working capital management, lower capital expenditure and lower taxes paid.

Below is the detail, also including the *adjusted* net financial position:

<b>Net Financial Position</b> <i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash and cash equivalents	316.5	188.3
Accrued interest income/(expense) on current accounts and other items	(1.3)	0.3
Corporate bond expiry 2027	(499.4)	(498.2)
Term loan	(1,295.3)	-
Acquisition facility - loan	-	(774.2)
La Villata loan	(22.4)	(67.0)
Credit lines and other payables to banks	-	(409.8)
Derivatives – Fair value IRS	16.7	28.0
Current and non-current financial payables - leases	(196.2)	(218.8)
Financial payables to parent company (Superit S.r.l.)	(0.1)	(0.5)
IFRS 16 lease liability	(487.2)	(478.8)
<b>Net Financial Position</b>	<b>(2,168.8)</b>	<b>(2,230.7)</b>
exclusion Debt IFRS 16 Leases	487.2	478.8
inclusion of Receivables from Fidaty Oro customers	66.6	57.9
<b>Adjusted Net Financial Position</b>	<b>(1,615.0)</b>	<b>(1,694.1)</b>

The following table shows the maturities of financial assets and liabilities:

<i>(millions of Euros)</i>	<b>31.12.2025</b>				
	<b>Up to 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
<i>Fair Value</i> Derivate	16.7	0.0	0.0	0.0	<b>16.7</b>
Other financial receivables	0.3	0.0	0.0	0.0	<b>0.3</b>
Bonds	-1.7	0.0	-497.7	0.0	<b>-499.4</b>
Medium-long term bank loans	-25.8	0.0	-1,293.5	0.0	<b>-1,319.3</b>
Current and non-current financial payables (leases)	-27.9	-20.2	-64.6	-83.5	<b>-196.2</b>
IFRS 16 lease liability	-40.5	-34.0	-93.2	-319.5	<b>-487.2</b>
Loans payable to parent companies	-0.1	0.0	0.0	0.0	<b>-0.1</b>
<b>Total</b>	<b>-79.2</b>	<b>-54.2</b>	<b>-1,948.9</b>	<b>-402.9</b>	<b>-2,485.3</b>

The debt item for IFRS 16 Leases refers exclusively to operating lease contracts.

To ensure better comparability of data, especially those regarding loan activities, the net cash flow for the period is provided below:

<b>Consolidated cash flow statement</b> <i>(millions of Euros)</i>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) before taxes</b>	<b>228.4</b>	<b>93.0</b>
Net Finance expense	66.4	70.5
Amortisation and depreciation	402.3	393.2
Write-downs	20.5	10.9
Capital Gains and Losses	8.0	3.2
<b>EBITDA</b>	<b>725.5</b>	<b>570.8</b>
<b>Provisions</b>	<b>23.8</b>	<b>14.6</b>
Inventory Variation	(1.3)	31.9
Change in trade receivables and trade payables	(9.5)	(126.8)
Net change in other receivables/payables and other assets/liabilities	(126.0)	32.4
<b>Changes in other operating assets and liabilities</b>	<b>(136.8)</b>	<b>(62.5)</b>
<b>Payment of employee benefits and use of funds</b>	<b>(14.8)</b>	<b>(11.3)</b>
<b>Payment of taxes</b>	<b>(8.3)</b>	<b>(91.9)</b>
<b>NFP CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>589.3</b>	<b>419.7</b>
Changes due to acquisitions/disposals of assets	(444.3)	(545.6)
Changes in investments in financial assets	-	-
<b>NFP CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(444.3)</b>	<b>(545.6)</b>
Finance income/(expense)	(81.1)	(87.1)
Dividends	(2.0)	(50.0)
<b>NFP CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(83.1)</b>	<b>(137.1)</b>
<b>CASH FLOW FOR THE PERIOD (A+B+C)</b>	<b>61.9</b>	<b>(263.1)</b>
<b>NET DEBT AT BEGINNING OF PERIOD</b>	<b>(2,230.7)</b>	<b>(1,967.7)</b>
<b>NET DEBT AT END OF PERIOD</b>	<b>(2,168.8)</b>	<b>(2,230.7)</b>

The Cash Flow from Investing Activities under the item “Acquisitions/Disposals of Fixed Assets” also includes the Right of Use (ROU *Right of Use*) related to the application of accounting standard IFRS 16 Leases.

## Financial ratios

The Return on Investments (ROI) indicator is shown in the table below and compares the Operating profit with the (average) Net Invested Capital to represent profitability and the economic efficiency of ordinary operations.

<b>ROI</b> <i>(millions of Euros)</i>	<b>2025</b>	<b>2024</b>
Operating profit	294.7	163.5
Invested Capital (average)	4,236.0	4,063.0
<b>ROI</b>	<b>7.0%</b>	<b>4.0%</b>

The *leverage* ratio compares Net Financial Position to EBITDA to represent the Company's ability to repay its debts.

The *coverage* ratio compares the EBITDA with net finance expense to represent the liquidity surplus after remunerating debt capital.

The leverage and coverage ratios are shown in the table below.

<b>Leverage and Coverage</b> <i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net Financial Position	(2,168.8)	(2,230.7)
EBITDA	725.5	570.8
<b>Leverage</b>	<b>3.0</b>	<b>3.9</b>
EBITDA	725.5	570.8
Net finance expense	(66.2)	(70.4)
<b>Coverage</b>	<b>11.0</b>	<b>8.1</b>

The increase in profitability compared with 2024 is reflected in an improvement in all financial indicators.

## Financial risk management

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The main risk categories are described below.

### Credit risk

Credit risk represents the Company's exposure to potential losses arising from business and financial counterparties failing to meet their obligations.

The Group's maximum exposure to credit risk as at 31 December 2025 is represented by the carrying amount of the financial assets recognised in the financial statements, as indicated in the table attached below:

<i>(millions of Euros)</i>	31.12.2025	31.12.2024	Change
Other non-current financial assets	2.1	2.2	(0.2)
Non-current financial assets measured at fair value	-	12.7	(12.7)
Other non-current assets	12.0	9.5	2.5
Trade receivables	300.4	247.2	53.2
Current tax receivables	0.4	25.2	(24.8)
Other current assets	52.8	44.8	8.1
Current financial assets measured at Fair value	16.7	15.3	1.4
Other current financial assets	0.3	0.3	0.0
<b>Total gross amount</b>	<b>384.7</b>	<b>357.2</b>	<b>27.5</b>
Allowance for the impairment of receivables	(2.7)	(2.4)	(0.3)
<b>Total net amount</b>	<b>382.0</b>	<b>354.8</b>	<b>27.2</b>

Other non-current financial assets mainly comprise the participation in a real estate investment fund and other minor investments.

The non-current and current financial assets measured at *fair value* include the positive *mark-to-market* of derivative financial instruments of an “*Interest Rate Swap*” nature, hedging the risk of fluctuations in variable interest rates relating to the bank loans entered into by Esselunga S.p.A. (these instruments are designated in a hedging relationship for the risk of interest rate fluctuations associated with a nominal variable-rate debt exposure) and to the financing entered into by La Villata as part of the purchase of 32.5% of treasury shares from UniCredit. The *fair value* of the aforementioned instruments amounted to €17 million as at 31 December 2025 (€28 million as at 31 December 2024).

It should be noted that in the first months of 2026 the Group entered into new Interest Rate Swap (IRS) derivative contracts aimed at hedging the risk of interest rate fluctuations.

Other non-current assets mainly include VAT receivables from the tax authorities for security deposits given for leases and utilities, tax receivables, related primarily to VAT receivables, which, overall, constitute a low level of credit risk. The Group is implementing the measures necessary to collect the aforementioned receivables.

Concerning trade receivables, there is no appreciable concentration of credit risk.

Current tax receivables refer to IRES receivables from the tax consolidating entity Company Superit S.r.l. and IRAP receivables from the tax authorities.

Other current assets mainly include tax receivables from the tax authorities, which present a low credit risk overall.

Current financial assets mainly include accrued interest on bank current accounts.

The following table provides the breakdown of receivables as at 31 December 2025 by category and by past due:

<i>(millions of Euros)</i>	31.12.2025					
	Not yet due	Days past due				Total
		0 - 30	31 - 60	61 - 90	> 90	
Other non-current financial assets	2.1	-	-	-	-	2.1
Non-current financial assets measured at fair value	-	-	-	-	-	-
Other non-current assets	12.0	-	-	-	-	12.0
Trade receivables	297.7	67.9	8.9	4.3	5.1	383.9
Current tax receivables	0.4	-	-	-	-	0.4
Other current assets	52.8	-	-	-	-	52.8
Current financial assets measured at Fair value	16.7	-	-	-	-	16.7
Other current financial assets	0.3	-	-	-	-	0.3
<b>Total gross amount</b>	<b>382.0</b>	<b>67.9</b>	<b>8.9</b>	<b>4.3</b>	<b>5.1</b>	<b>468.2</b>
Trade receivables offset against trade payables						(83.6)
Allowance for the impairment of receivables	-	-	-	-	(2.7)	(2.7)
<b>Total net amount</b>	<b>382.0</b>	<b>67.9</b>	<b>8.9</b>	<b>4.3</b>	<b>2.4</b>	<b>382.0</b>

Past-due receivables as at 31 December 2025 amount to a total of €86.2 million, while the total coverage for the risk of insolvencies is estimated at €2.7 million.

It should be noted that the past-due receivables, net of those subject to devaluation, at the date of drafting these Financial Statements were almost entirely collected during 2026.

### Liquidity risk

Liquidity risk is associated with the ability to meet commitments arising from financial liabilities. Prudent management of liquidity risk arising from normal operations involves maintaining an adequate level of cash and cash equivalents and credit lines.

Liquidity risk is managed by the Group by implementing constant monitoring of the financial position through the preparation of appropriate reports on both forecast and actual cash flows.

It should be noted that on 17 December 2025 Esselunga S.p.A. completed a debt refinancing transaction through the execution of a term and revolving financing agreement documenting three new bank facilities:

- a €1,300 million term facility maturing in 2030;
- a €400 million so-called delayed-drawn term facility maturing in 2031;
- and a €500 million committed revolving credit facility (RCF) maturing in 2030.

This operation made it possible:

- to repay in advance, prior to its contractual maturity in 2027, the loan of €775 million (“*Acquisition facility*”);

- to terminate the three agreements relating to three non-revocable sustainability-linked revolving credit facilities with leading banks for a total amount of €300 million, maturing in August 2026;
- to terminate the three agreements relating to three non-revocable revolving credit facilities with leading banks for a total amount of €300 million, maturing in June 2027.

The following table provides an analysis of liabilities by maturity as at 31 December 2025.

The maturity ranges are determined based on the year between the reporting date and the contractual maturity of the obligations including accrued interest as at 31 December in every period. Interest was calculated based on the contractual terms of the loans:

<i>(millions of Euros)</i>	<b>31.12.2025</b>				
	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Beyond 5 years</b>	<b>Total</b>
Bonds	9.4	509.4	-	-	518.8
Medium-long term bank loans	50.1	42.7	1,444.6	-	1,537.5
Finance lease payables (current and non-current)	33.9	25.9	77.1	88.4	225.2
IFRS 16 lease liability	53.7	46.2	125.6	395.2	620.8
Other non-current liabilities	-	-	0.1	2.0	2.0
Trade payables	1,578.0	-	-	-	1,578.0
Current tax payables	44.0	-	-	-	44.0
Other current liabilities	328.6	-	-	-	328.6
<b>Total</b>	<b>2,097.7</b>	<b>624.2</b>	<b>1,647.4</b>	<b>485.6</b>	<b>4,854.9</b>

## Market risk

In carrying out its activities, the Group is potentially exposed to the following market risks, which are managed centrally by the Parent Company:

- Risk for product quality  
As regards product quality, the Quality Assurance Department follows a rigorous control and qualification programme regarding suppliers and (internal and external) production processes, both in the launching stages of a new product and at later stages when the product is already on the shelf.
- Regulatory risk  
Regulatory risk consists of bureaucratic delays in obtaining permits to open new stores or expand existing ones. This essentially translates into lack of sales revenue while investments have already been made.

- Risk of price fluctuations  
Given the industry in which the Group is engaged, the predominant price risk is related to fluctuations in the purchase price of goods for resale. Managing these risks is an integral part of commercial policies aimed at, inter alia, limiting the impact of purchase price changes on end customers.
- Risk of exchange rate fluctuations  
Sales revenues and purchase costs for goods and products are mostly transacted in euros. Additionally, financial assets and liabilities are denominated in euros. The Group is therefore not exposed to significant currency risks.
- Risk of interest rate fluctuations  
The risk of interest rate fluctuations to which the Group is exposed arises from financial payables and receivables. The Group's fixed-rate debt exposes it to a risk associated with changes in the fair value of the debt driven by market fluctuations of the reference rates. The Group's floating rate debt exposes it to a cash flow risk from interest rate volatility.  
The Group's financial debt consists of debenture loans, finance leases and loans. Financial payables at variable interest rates as at 31 December 2025 amounted to 30% of the total, considering that the Group has derivative financial instruments of an interest rate swap nature.
- Climate risk  
With regard to climate risks, the Group does not identify any significant financial impacts. However, with reference to any potential extreme weather or catastrophic events, it specifies that it is covered by specific insurance policies aimed at mitigating possible economic and financial effects. For further qualitative insights on this topic, reference should be made to the **consolidated sustainability statement**, where the matter is addressed in greater detail.

## Capital risk

The Group's objective in managing capital risk is to maintain an optimal capital structure to reduce the cost of debt.

The Group monitors its capital based on the ratio of its Net Financial Position to net invested capital (gearing ratio). Net Financial Position is calculated as total debt, including current and non-current loans and net borrowings from banks. Net Invested Capital is calculated as the sum of Shareholders' Equity and the Net Financial Position.

The *gearing ratio* as at 31 December 2025 and 31 December 2024 is presented in the following table and relates the net financial position and the net invested capital in order to represent the financial strength of the Company and the use of third-party funds. The 2025 index shows that net invested capital is financed 49.3% by own funds.

<i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash and cash equivalents	316.5	188.3
Financial receivables	0.3	0.3
Current financial assets measured at Fair value	16.7	15.3
Non-current financial assets measured at fair value	-	12.7
Current and non-current financial liabilities	(2,502.3)	(2,447.3)
<b>Net Financial Position</b>	<b>(2,168.8)</b>	<b>(2,230.7)</b>
<b>Shareholders' Equity</b>	<b>2,112.4</b>	<b>1,960.1</b>
<b>Net invested capital</b>	<b>4,281.2</b>	<b>4,190.8</b>
<b><i>Gearing ratio</i></b>	<b>50.7%</b>	<b>53.2%</b>

### **Business Crisis Code**

We inform you that pursuant to Article 2086 of the Italian Civil Code, as amended by Legislative Decree 14/2019, issued in implementation of Enabling Law 155/2017, the Group has an organisational, administrative and accounting structure appropriate to the nature and size of the business, capable of foreseeing and promptly detecting any signs of crisis through the constant monitoring of the economic/asset balances and prospective economic/financial flows to ensure the protection of assets and business continuity.

## Performance of the Separate Financial Statements of Esselunga S.p.A.

The financial statements of the parent company Esselunga S.p.A., prepared in accordance with EU IFRS, show a net profit of €109.1 million as at 31 December 2025, compared to a net profit of €5.6 million in 2024.

Below are the statement of financial position and cash flow information, the income statement results and the net financial position of the Company.

### Statement of financial position and cash flow information

Reclassified statement of financial position <i>(millions of Euros)</i>	31.12.2025	31.12.2024	Change
Property, plant and equipment	5,058.2	5,127.3	(69.2)
<i>of which ROU for IFRS 16 Leases</i>	<i>1,382.0</i>	<i>1,404.2</i>	<i>(22.2)</i>
Investment property	116.7	108.6	8.1
Intangible assets	199.1	218.2	(19.2)
Equity investments	1,264.4	1,201.9	62.6
Other non-current financial assets	0.9	1.2	(0.3)
<b>Fixed assets</b>	<b>6,639.2</b>	<b>6,657.2</b>	<b>(18.0)</b>
<b>Other non-current assets and liabilities</b>	<b>115.2</b>	<b>120.1</b>	<b>(5.0)</b>
<b>Net working capital</b>	<b>(1,119.6)</b>	<b>(1,244.7)</b>	<b>125.0</b>
<b>Provision for employee severance indemnity (T.F.R.) a</b>	<b>(126.1)</b>	<b>(114.9)</b>	<b>(11.2)</b>
<b>Net invested capital</b>	<b>5,508.7</b>	<b>5,417.8</b>	<b>90.9</b>
<b>Shareholders' Equity</b>	<b>2,243.3</b>	<b>2,145.4</b>	<b>97.9</b>
<b>Net Financial Position</b>	<b>3,265.4</b>	<b>3,272.4</b>	<b>(7.0)</b>
<i>of which payable for IFRS 16 Leases</i>	<i>1,594.0</i>	<i>1,603.5</i>	<i>(9.5)</i>
<b>Own funds and financial liabilities</b>	<b>5,508.7</b>	<b>5,417.8</b>	<b>90.9</b>

### Income statement results

Income statement <i>(millions of Euros)</i>	2025		2024	
	Amounts	%	Amounts	%
<b>Total sales</b>	<b>9,406.9</b>	<b>+0.8%</b>	<b>9,330.4</b>	<b>+1.2%</b>
Sales Adjustments	(91.7)		(218.0)	
<b>Net revenue</b>	<b>9,315.1</b>		<b>9,112.4</b>	
Net costs for goods and raw materials	(6,438.5)		(6,359.8)	
Other operating costs, other revenues	(960.9)		(1,025.9)	
Personnel costs	(1,208.1)		(1,174.6)	
<b>EBITDA</b>	<b>707.7</b>	<b>7.5%</b>	<b>552.2</b>	<b>5.9%</b>
Amortisation and depreciation	(412.4)		(406.7)	
Allocations, write-ups and write-downs of fixed assets	(19.1)		(3.4)	
Capital gains/losses on fixed assets	(7.9)		(2.8)	
<b>Operating profit</b>	<b>268.3</b>	<b>2.9%</b>	<b>139.3</b>	<b>1.5%</b>
Net financial income (expense)	(106.7)		(110.2)	
Income (expenses) from equity investments	(7.1)		(7.2)	
<b>Profit before taxes</b>	<b>154.5</b>		<b>21.9</b>	
Income taxes	(45.4)		(16.3)	
<b>Net result</b>	<b>109.1</b>	<b>1.2%</b>	<b>5.6</b>	<b>0.1%</b>

## Net Financial Position

<b>Net Financial Position</b> <i>(millions of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash and cash equivalents	259.4	176.5
Corporate bond expiry 2027	(499.4)	(498.2)
Acquisition facility - loan	(1.8)	(774.2)
Term loan	(1,293.5)	-
Payables for Drawn Credit Lines and other financial payables	-	(409.8)
Derivatives - Fair Value IRS Acquisition Facility	16.7	27.6
Current and non-current financial payables - leases	(188.5)	(207.5)
Other current financial assets and liabilities	35.8	16.6
IFRS 16 lease liability	(1,594.0)	(1,603.5)
<b>Net Financial Position</b>	<b>(3,265.4)</b>	<b>(3,272.4)</b>
- IFRS 16 lease liability	1,594.0	1,603.5
+ Fidaty Oro Receivables from customers	66.6	57.9
<b>Adjusted Net Financial Position</b>	<b>(1,604.7)</b>	<b>(1,611.1)</b>

For the description and comments on the various items contained in the tables above, please refer to what was previously commented on the data relating to the Consolidated Financial Statements and to the subsequent comments contained in the Notes to the Consolidated Financial Statements.

## Group profile

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In Milan, in 1957, the first Italian supermarket opened in Viale Regina Giovanna, thanks to the initiative of Nelson Rockefeller, an American financier and politician, and some Italian entrepreneurs, including Bernardo Caprotti. This is the beginning of the story of Esselunga which, with a network as of 31 December 2025 of 181 *supermarkets* and *superstores*, 2 *Le Eccellenze di Esselunga stores* and 1 *EsselungaLab* located in Northern and Central Italy, is now one of the leading chains in the large-scale retail sector. With its factories and processing centres in *Limito di Pioltello, Biandrate and Parma*, Esselunga has over time become a true food company, committed to producing food products under its own brand name. The offer for customers is completed by the e-commerce sales channel and the presence of lockers and “Click and Go” for collecting groceries.



*laESSE* is the innovative shopping experience by Esselunga and has 12 stores as of 31 December 2025. The format envisages a supermarket for everyday shopping for quick and easy shopping. In some cases, there is also a bar with a kitchen where it is possible to eat freshly prepared meals, try Elisenda pastry products and use the co-working spaces. The offer is completed, in some stores, by the presence of the locker for collecting the shopping.



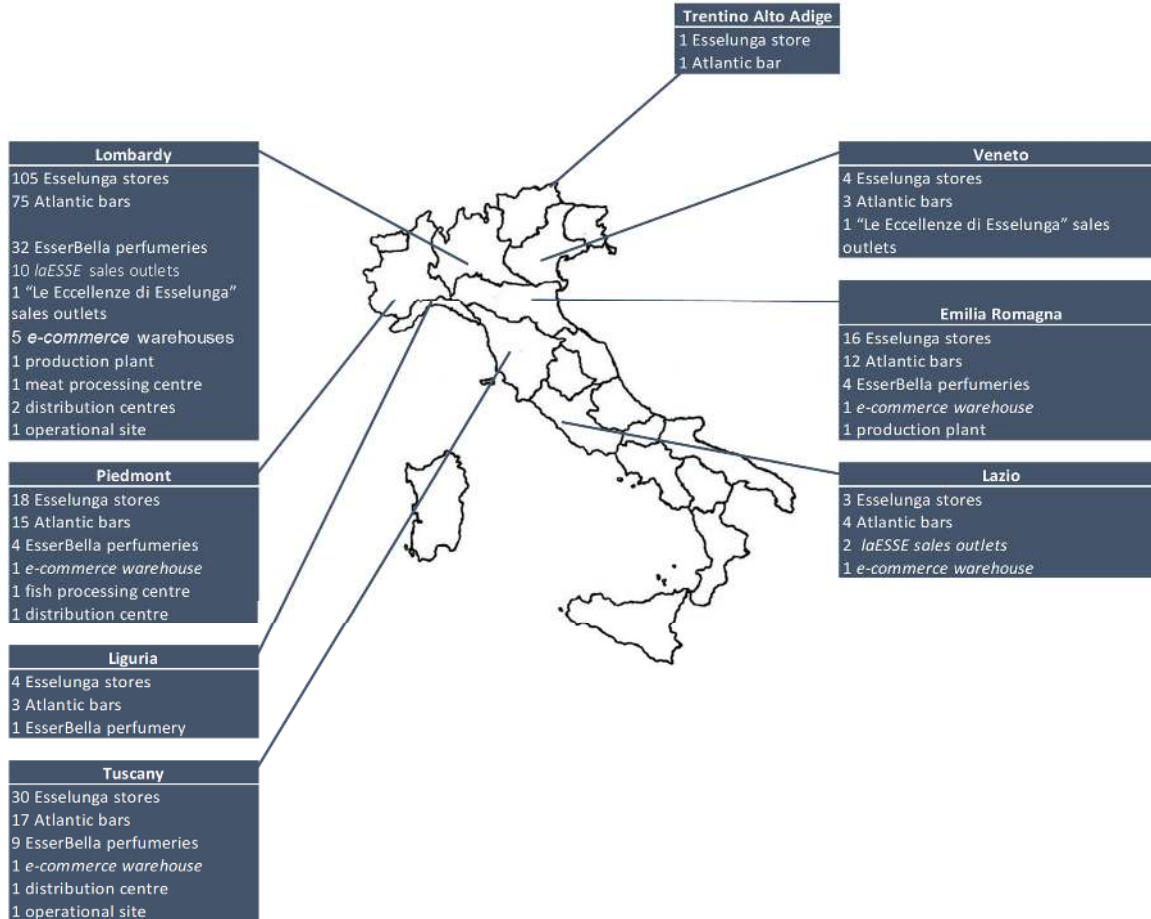
The 130 Atlantic bars (7 under the *laESSE* and 1 *EsselungaLab* brand) as at 31 December 2025 now represent a well-established presence in the restaurant sector and are among the leading players in their field in Italy. Atlantic Bars offer a full catering service: breakfasts, lunches and aperitifs, with recipes based on selected ingredients sourced directly from Esselunga supermarkets.



Founded in 2002 under the name *Olimpia Beauté*, the EsserBella chain has 50 selective perfumery and beauty service stores located inside some of the Esselunga shopping centres in Lombardy, Piedmont, Emilia-Romagna, Liguria and Tuscany. Face and body care products, the most prestigious *make-up* brands and trendy fragrances represent the offering of these exclusive perfumeries, which, with over 11,500 items, can satisfy even the most sophisticated customers. EsserBella has also renewed its format, becoming a real beauty centre. The 13 newly designed perfumeries offer skin, hair, nail, brow and make-up services.

## Geographical areas of activity

The geographical breakdown of activities is as follows. Please note that the Group is also engaged in the e-commerce sector through its home delivery service in several different Italian provinces.



The registered office of Esselunga S.p.A. is in Milan, Via Vittor Pisani 20. The Company has the following secondary and administrative offices, excluding stores:

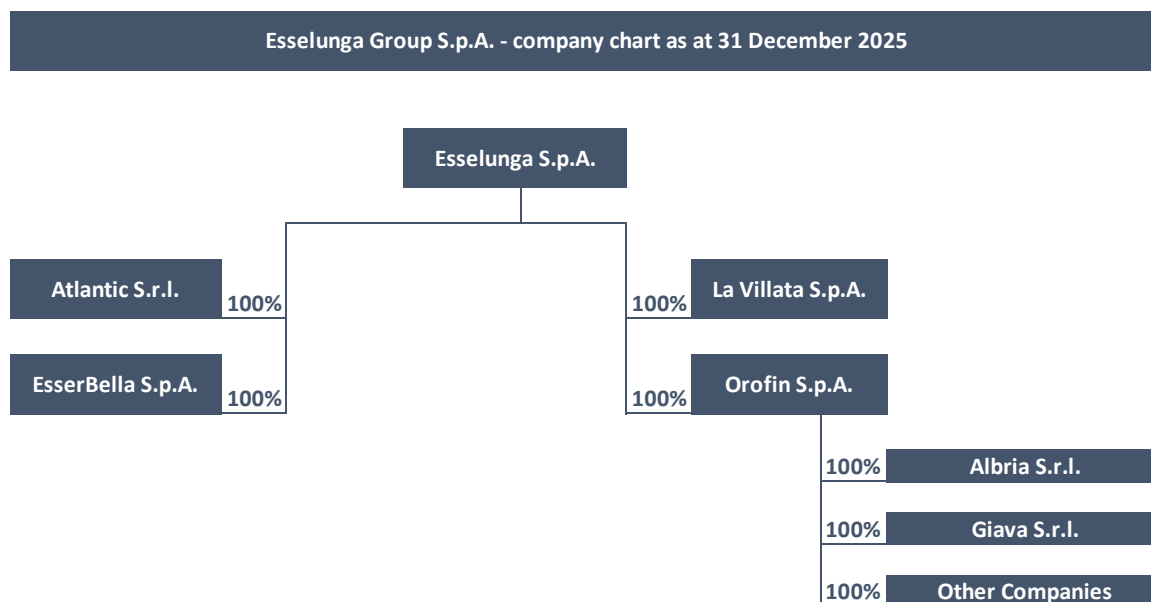
### Administrative offices

Limite di Pioltello (Milano), via Giambologna No. 1  
Sesto Fiorentino (Florence), Via Tevere No. 3

### Logistics centres and factories

Limite di Pioltello (Milano), via Giambologna No. 1  
Biandrate (Novara), Strada prov. per Recetto No. 580  
Sesto Fiorentino (Florence), Via Tevere No. 3  
Campi di Bisenzio (FI), Via delle Cicogne 7  
Chiari (Brescia), via Sam Quilleri n.1  
Parma, Via della Cooperazione 25/A

## Line-by-line consolidation area



## Business Model

The business model is based on a number of values that guide the Group in providing a shopping experience that meets customers' needs, anticipating their requirements by offering excellent and fresh products, with quality services, at competitive prices, both in the e-commerce channel and in traditional stores.

As the business continues to evolve, the traditional, predominantly food supermarket has been joined by the e-commerce service, bars, perfumeries, parapharmacies, the Elisenda bakery, and new types of stores, such as Le Eccellenze di Esselunga and laESSE, located at strategic points in the city.

The organisation of the Group features:

- Centralisation of procurement, production and logistical activities, which ensure the freshness and quality of the products for daily delivery;
- centralisation of promotional policies and communication and marketing initiatives;
- sales management with a multi-channel approach, where the physical store and the various e-commerce services are integrated to meet the needs of all customers.

## Stores

Over the years, the Supermarket has expanded its range of products and services to include non-food items such as perfumery and beauty products, newspapers and books, toys, stationery, underwear, and flowers. The stores contain production and processing departments, such as the delicatessen, where Esselunga specialists prepare ready-made dishes with selected ingredients.

In addition to the delicatessen present with counter service in 184 stores (174 traditional stores, 8 *laESSE* and 2 “Le Eccellenze di Esselunga”) and without service in 12 stores (7 traditional stores and 4 *laESSE* and 1 EsselungaLab), the sales network includes: 149 bakery departments (146 traditional stores and 3 web), 47 assisted butchers and 125 fishmongers.

The offer was further expanded with the introduction of Elisenda confectioners in 192 stores (179 traditional stores, 11 *laESSE* stores and in the Le Eccellenze di Esselunga stores in Milan Via Spadari and Cortina d’Ampezzo) and parapharmacy in 46 stores.

### ***E-commerce***

Esselunga’s e-commerce service has been in operation since 2001.

The e-commerce range includes thousands of items, including fresh products such as fruit, vegetables, meat, fish, dairy, and delicatessen products. They are packed a few hours before delivery and travel in refrigerated vehicles with different temperatures (frozen and fresh) to ensure that the cold chain is strictly adhered to. *E-commerce* customers can choose from a wide range of dedicated promotions, such as reductions on delivery charges and free gifts linked to the purchase of particular products.

Esselunga’s online shopping service covers 48 provinces and seven regions (Lombardy, Veneto, Emilia-Romagna, Tuscany, Piedmont, Liguria and Lazio).

### **Treasury shares and shares of parent companies**

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In relation to the provisions of Article 40 paragraph 2 letter d) of Legislative Decree 127/91, please note that the Parent Company and its subsidiaries:

- a) do not hold treasury shares or shares of parent companies, including through trust companies or nominees;
- b) did not purchase treasury shares or shares of parent companies during 2025, including through trust companies or nominees.

### **Derivative financial instruments**

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Pursuant to Article 2428, paragraph 2, point 6-bis of the Italian Civil Code, it is hereby stated that the Esselunga Group holds derivative financial instruments of an “*Interest rate Swap*” nature to hedge the risk of fluctuations in variable interest rates relating to the bank loans entered into by Esselunga S.p.A. (these instruments are designated in a hedging relationship for the risk of interest rate fluctuations associated with a nominal variable-rate debt exposure) and to the financing entered into by La Villata as part of the purchase of 32.5% of treasury shares from UniCredit.

## **Organisational, Management and Control Model pursuant to Legislative Decree 231/2011**

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The Board of Directors of Esselunga S.p.A. adopted its own organisation, management and control model in 2010 pursuant to Legislative Decree 231/2001, most recently updated on 31 March 2025, consisting of a General Section and several Special Sections in which the areas at risk of offence and the predicate offences that could theoretically occur are described.

The Model includes a set of rules, conduct and control protocols designed to provide the Company with an effective organisational and management system capable of identifying and preventing the criminal conduct envisaged by the Decree.

These control safeguards are reflected in the Company's internal regulatory documents, such as policies, procedures and operating instructions.

The Organisation, Management and Control Model has been updated over time in response to the introduction of new predicate offences and changes in the Company's processes and organisation, as approved by resolutions of the Board of Directors.

Monitoring the effectiveness, compliance with and updating of the Model is the responsibility of the Supervisory Body appointed upon first adoption of the Organisational, Management and Control Model. By resolution of 22 May 2025, the Board of Directors of Esselunga renewed the Supervisory Body, which is composed of two external professionals and the Head of Legal and Corporate Affairs, who will remain in office until the date of the shareholders' meeting to approve the financial statements for the year ended 31 December 2027.

EsserBella S.p.A., Atlantic S.r.l., La Villata Immobiliare S.p.A., and Orofin S.p.A. have also defined and updated their Organisation, Management and Control Models in line with regulatory developments. The respective Boards of Directors approved the updates of the Models of Directors.

By resolution of 28 November 2022, the Esselunga Board of Directors updated the Group's Code of Ethics and Conduct, which sets out the general principles and rules of behaviour to which the conduct of everyone who works in the name and on behalf of the Company must conform and which has been implemented by each Group company.

An ethics committee composed of the Heads of the Internal Audit, Legal and Corporate Affairs and Human Resources and Organisation Departments has been set up to oversee compliance with the code of ethics and conduct and to serve as a reference on the interpretation of the code itself.

The Group has updated the process for managing reports which regulates the roles and responsibilities of the main stakeholders involved. The Group, in compliance with Legislative Decree 24/2023 in force from July 2023, uses a whistleblowing channel to collect reports that may concern violations of the provisions of the Organisation,

Management and Control Model pursuant to Legislative Decree 231/2001, areas included in Legislative Decree 24/23, violations of the principles and/or rules of conduct indicated in the Code of Ethics and Conduct and in the Supplier Code of Conduct as well as company procedures and/or internal manuals.

As part of the management of reports, the Group has designated the whistleblowing officer as the Head of Internal Audit.

The IT platform adopted for the management of reports guarantees all aspects of security and full compliance with international privacy regulations (processing of sensitive and personal data).

An extract of the General Part of the Company Models, the Group code of ethics and conduct and the report management procedure are published on the Esselunga institutional website, in the Governance section.

### **Internal control and Risk Factor Management system**

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Esselunga S.p.A. has established an Internal Audit function whose primary task is to verify, both on an ongoing basis and in relation to specific needs and in accordance with the relevant professional standards, the adequacy and functioning of the Internal Control and Risk Management System. This task is carried out through an annual Audit Plan, approved by the Board of Directors and defined on the basis of a structured process of analysis and prioritisation of the main risks.

Audit activities cover all company processes, with particular attention to those considered most significant in terms of risk with respect to the achievement of corporate objectives.

The Head of the Internal Audit function is not responsible for any operational area and does not report hierarchically to any head of operational areas, reporting directly to the Board of Directors through the Chairman, in line with the principle of the function's independence.

Following the individual audit interventions carried out during 2025, specific reports were prepared and sent to the Chairman of the Board of Directors, the Chairman of the Board of Statutory Auditors and the General Manager. The activities performed, in the areas of operations and processes, compliance and integrated audits (audits combining the previous types), resulted in an overall assessment of the adequacy and functioning of the Internal Control System and the operation of the processes analysed, highlighting any areas for improvement to the relevant departments.

Annually, the Internal Audit Manager informs the Board of Directors of the results of the audit activities carried out and the completion of the Plan, in order to allow the Board of Directors to assess the adequacy and effective functioning of the internal control and risk management system.

As a result of the audit activities, no circumstances have emerged that would indicate the **\*\*Internal Control and Risk Management System\*\*** as inadequate as a whole as of the date of this report, also in light of ongoing initiatives.

The Internal Audit function also carries out supervisory activities on behalf of the Supervisory Bodies appointed by Esselunga and by the other Group companies within the scope of Legislative Decree 231/2001.

## **Internal Control System on Sustainability Reporting**

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In 2025, Esselunga strengthened its system for the management of risk and internal controls over sustainability reporting (hereinafter also “SCIIS”), within the framework of the requirements set out in the Corporate Sustainability Reporting Directive.

The risk management and internal controls model on sustainability reporting of Esselunga has been developed on the basis of a framework developed by the Committee of Sponsoring Organisations of the Treadway Commission (c.d. “CoSO Report”) and, in particular, the specific supplementary guide dedicated to sustainability reporting, entitled “Achieving Effective Internal Control of Sustainability Reporting (ICSR)”.

The SCIIS, as an element of the broader system of internal control and risk factor management, has as its main objective to provide reasonable certainty that sustainability reporting is prepared in accordance with applicable standards, and that the risk of *misstatement*, i.e. the risk of reporting sustainability information that does not correspond to the company's actual ESG performance, is guarded against.

The sustainability reporting control system provides for the interdependence of the following phases:

- a) the first macro-phase concerns the definition of the scope and the implementation of the system of controls that includes Scoping, Data Workflow Analysis and Risk & Control Assessment, aimed at defining the criteria for identifying the relevant indicators, i.e. the indicators for which to request the implementation of the control measures so that the sustainability information reported in accordance with the ESRS ensures compliance with the principles of relevance, faithful representation, comparability, verifiability and comprehensibility. The application of the control model takes place according to a scalable approach that provides for different pervasiveness, depending on the materiality of the individual Group entities and the data/information produced and disclosed, of Entity Level Control (ELC), Process Level Control (PLC) and Information Technology General Control (ITGC);
- b) the second macro-phase concerns the verification of the control model and includes Monitoring, Evaluation and Reporting activities, which are aimed at testing and evaluating the adequacy and effective operation of controls as well as reporting the results.

On the basis of the Internal Audit Mandate approved by Esselunga's Board of Directors, the Internal Audit function is entrusted, in particular, with the activities connected with the definition and any subsequent updating of rules, methodologies, operating procedures and tools related to the establishment and maintenance of the SCIIS, as well as the coordination of SCIIS testing activities in support of the Administration, Finance and Control Department.

In order to ensure that Esselunga's corporate bodies receive adequate information regarding the Internal Control System on Sustainability Reporting, the Head of Internal Audit prepares an annual report on the adequacy of the Esselunga Group's SCIIS.

### **Tax Control Framework (TCF) and Cooperative Compliance**

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During 2025, the Company implemented a system for the management, measurement and control of the Group's tax risk, the TCF – Tax Control Framework, and submitted an application to join the Italian Revenue Agency's Cooperative Compliance programme.

With reference to the TCF, the Board of Directors of Esselunga S.p.A. approved the Group's Tax Strategy on 15 January 2025, a document that sets out the principles and values guiding Esselunga's approach to tax matters and defines the guidelines through which it ensures compliance with applicable tax legislation. This document was prepared in accordance with the obligations set out in the Code of Conduct under Ministerial Decree of 29 April 2024 and the guidance issued by the Italian Revenue Agency regarding the Tax Control Framework and certification (Measure No. 5320 of 10 January 2025). The Tax Strategy was also adopted by the governing bodies of the Group entities that have implemented the TCF.

During the same year, the governing bodies of all entities that adopted the Group's TCF approved and/or acknowledged (depending on the specific circumstances) the entire documentation framework required under the TCF and therefore all documentation defining its governance, structure, organisational model and the related tax risk map.

The model is currently undergoing certification pursuant to the Decree of the Ministry of Economy and Finance No. 212 of 12 November 2024, with a view to its subsequent submission to the Italian Revenue Agency, which will assess whether it meets the requirements for admission to the aforementioned regime.

### **Contingent liabilities and disputes**

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No contingent liabilities not recognised in the financial statements exist. It should be noted that, for all significant litigation, all outstanding claims have been quantified, also with the support of external legal counsel, with a "remote" risk. Please refer to

the comments in the paragraph Significant events relating to the Group and the paragraph Provisions for risks and charges.

### **Significant events after the end of the period**

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With regard to the accident that occurred on 16 February 2024 at the construction site located in Florence, between Via del Ponte di Mezzo, Via Giovanni dei Marignolli, Via Giovanni da Empoli and Via Giovan Filippo Mariti, the Group in 2026 learned from press reports of the conclusion of the preliminary investigations following which no act was notified to Group companies or its employees.

The subsidiary La Villata Immobiliare Spa is preparing the request for the release of the area.

## Consolidated Sustainability Statements

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## 1 General information

### 1.1 Basis for preparation

#### 1.1.1 BP-1: General basis for preparation of sustainability statements

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This Consolidated Sustainability Statement (hereinafter also the "Statement" or "CSS") is drawn up on a consolidated basis and includes, like the Financial Statements, the data of Esselunga S.p.A. (hereinafter also the "Company" or the "parent company") and its subsidiaries that, as a whole, make up the Esselunga Group (hereinafter also the "Group" or "Esselunga"). The main Group companies, in addition to Esselunga S.p.A., that fall within the scope of consolidation are: Atlantic, which is active in the provision of food and beverages to the public; EsserBella, operating in the sale of perfumery products; La Villata, active in the real estate sector, in particular in the construction, purchase, development, sale and leasing of properties mainly for commercial use; and Orofin, a holding company which holds interests in companies operating mainly in the development of real estate initiatives, representative of the investments made in Italy through intermediaries in order to guarantee the confidentiality of the real estate initiatives. The sustainability disclosures contained in this document refer to the 2025 financial year, with a reporting period from 1 January to 31 December 2025. The Report has been prepared in accordance with Legislative Decree 125/2024, which transposes Directive (EU) 2022/2464 (CSRD) into Italian law. The information contained in this Report covers both the Group's own operations – including headquarters, stores, production and logistics centres – and the upstream and downstream value chain, subject to the availability and reliability of data. It should be noted that the update of the materiality analysis made it possible to identify material impacts, risks and opportunities along the entire value chain (see section [Materiality Analysis](#)) and, consistent with the outcomes of this exercise, policies, actions, targets and metrics are described, the specific scope of which is indicated in the respective chapters. Where the Group avails itself of the option to omit information concerning imminent developments, matters under negotiation, sensitive information and information corresponding to intellectual property, know-how or innovation results, it shall clearly indicate this in the text of the Report.

#### 1.1.2 BP-2: Disclosures in relation to specific circumstances

##### *Time horizons*

Esselunga, in line with the definitions proposed by the ESRS, has considered the following time horizons:

- short-term, coincides with a period of 12 months;
- medium-term, up to five years after the end of the short-term reference period; and
- long term, beyond five years.

*Value chain estimation*

With reference to metrics that include data related to the value chain, Esselunga reports the metric relating to indirect greenhouse gas emissions Scope 3 (see section [E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions](#)). The methodological information followed for the preparation of metrics containing data related to the value chain is indicated throughout this Report in the relevant section.

*Sources of estimation and outcome uncertainty*

Estimated quantitative disclosures that are subject to high levels of uncertainty, if any, are reported within the Report, under the specific disclosure.

*Changes and errors in the preparation and presentation of sustainability information*

Esselunga, in disclosing the metrics of this report, offers the comparative data relating to the previous reporting year. If the information has undergone significant methodological revisions and/or value adjustments, appropriate disclosure is provided alongside the specific metric.

*Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements*

Esselunga's consolidated sustainability statement also includes the disclosure requirements set out in Article 8 of EU Regulation 2020/852, which can be found in the European taxonomy section, within the chapter **Environmental Information**.

*Incorporation by reference*

In order to provide integrated reporting that is as concise as possible, some disclosures have been included by cross-referencing to other sections of Esselunga's Consolidated Financial Statements. The list of disclosure requirements incorporated by reference is given in the table [Index of contents](#).

**1.2 Governance****1.2.1 GOV-1: The role of the administrative, management and supervisory bodies**

Esselunga has a governance system characterised by the presence of:

- **Shareholders' Meeting**, which is responsible for making decisions in accordance with the law and the articles of association;
- **Board of Directors** (hereinafter also the “BoD”), entrusted with the management of the company, and which has granted operational powers to delegated persons;
- **Board of Statutory Auditors**, called upon to supervise compliance with the law and the articles of association;

- **Auditing Firm**, which is entrusted with the auditing of the accounts and the opinion on the financial statements in accordance with the law and the articles of association.

The Board of Directors has also appointed a **Supervisory Body**, as provided for in Legislative Decree 231/01, which, on an annual basis, presents the main results of the monitoring activity regarding the effectiveness of and compliance with the organisation, management and control model and any critical issues that have emerged.

The Group's administration, management and control bodies, in accordance with the ESRS Standards, comprise the **Board of Directors**, the **Board of Statutory Auditors** and the **Control, Risk and Sustainability Committee**, whose members have expertise relating both to the sector in which Esselunga operates and to the main associated trends. These bodies are composed of a total of **4 executive members** and **7 non-executive members**, the gender distribution is approximately **82% men** and **18% women**, and they do not include employee representatives. Considering the composition of the Board of Directors, the proportion of **independent members** is **25%** and **gender diversity**, calculated as the ratio between the number of women and men, is **33%**.

To foster the progressive integration of sustainability issues within business logic, the Group has identified roles and responsibilities within its governance. Since 2019, Esselunga's Board of Directors has entrusted the delegation of all Corporate Social Responsibility activities to the **Executive Chairman** and in 2022 established a Risk and Sustainability Committee, renamed in 2025 as the **Control, Risk and Sustainability Committee**, among whose activities is providing an opinion on strategic sustainability issues. The Board of Directors, on the other hand, has the task of approving the Strategy, the Policy, the Plan, the sustainability report and, in general, strategic issues relating to sustainability. The Sustainability Report is a separate document from this Reporting, and is prepared on a voluntary basis in order to present the Group's projects and initiatives to stakeholders in a more immediate and communicative manner. In 2022, reporting directly to the Executive Chairman, the **Corporate Sustainability Department** was established, which coordinates the sustainable development of the Group. In particular, the Management is responsible for the definition and implementation of the Strategy, Policy and Sustainability Plan with the related targets and their monitoring, as well as the identification of material impacts, risks and opportunities and the drafting of the voluntary Sustainability Report. The Corporate Sustainability Department works synergistically with all corporate functions, stimulating the launch of new social and environmental projects and initiatives in line with the Sustainability Plan. **Ambassadors** have been identified within each corporate function, which allow for monitoring of sustainability issues and an exchange of information with the Corporate Sustainability Department.

The preparation of this document, Consolidated Sustainability Statement, is entrusted to the **Administration, Finance and Control Department**, which liaises with all company departments to collect the information and data necessary to meet current regulatory requirements. Approval of the document is the responsibility of the Board of Directors.

### **1.2.2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies**

With regard to sustainability issues, the Corporate Sustainability Department informs the management, administration and control bodies. During 2025, the Control, Risk and Sustainability Committee was informed of the double materiality update process through which Esselunga identified the most material sustainability matters for the Group (see the [materiality analysis](#) section). Other instruments with which the Corporate Sustainability Department informs the administrative, management and control bodies include the Sustainability Plan. This is the tool by which Esselunga integrates the management of material impacts, risks and opportunities within the business strategy and monitors ESG performance.

### **1.2.3 GOV-3: Integration of sustainability related performance in incentive schemes**

Esselunga's compensation policies for the highest governing body and executives have the priority objective of fostering the creation of sustainable value over time, maintaining a strong link between pay and performance. The fixed component of remuneration in Esselunga responds to principles of internal and external equity and reflects, through position weighting and job evaluation systems, the real content of roles in the organisation. A system of STI (Short Term Incentive) is provided according to roles and remuneration policies based on company results. In general, the remuneration policies defined and intended for members of the company's administrative, management and control bodies are not linked to targets or impacts related to sustainability.

### **1.2.4 GOV-4: Statement on due diligence**

Through the materiality analysis, updated in this reporting year, Esselunga has identified and assessed the Group's actual and potential negative impacts with respect to sustainability issues. Information on this process, including the involvement of stakeholders, can be found in the [Materiality analysis](#) section. In line with the outcome of the impact assessments, the actions implemented to prevent and/or manage such impacts, as well as the related monitoring, are reported in this document.

Table 1: Core elements of due diligence

Core elements of due diligence	Reference in this document
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>1.2.1 GOV-1: The role of the administrative, management and supervisory bodies</li> <li>1.2.2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</li> <li>1.2.5 GOV-5: Risk management and internal controls over sustainability reporting</li> </ul>
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>1.2.2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</li> <li>1.3.2 SBM-2: Interests and views of stakeholders</li> <li>1.4.1 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities</li> </ul> <p>Engagement processes with different categories of stakeholders, such as own workforce (3.1.4), workers in the value chain (3.2.4), affected communities (3.3.4) and consumers and end-users (3.4.4)</p>
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>1.4.1 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities</li> <li>1.4.2 SBM-3: material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>
Taking actions to address those adverse impacts	Within the topical ESRS, actions and interventions associated with material impacts, risks and opportunities related to climate change (2.2.5), pollution (2.3.2), water (2.4.2), biodiversity and ecosystems (2.5.5), resource use and circular economy (2.6.3), own workforce (3.1.6), workers in the value chain (3.2.6), affected communities (3.3.6), consumers and end-users (3.4.6) and animal welfare (4.4) are described.
Tracking the effectiveness of these efforts and communicating	Within the topical ESRS, the targets and metrics associated with material impacts, risks and opportunities relating to climate change (2.2.6, 2.2.7, 2.2.8), resource use and circular economy (2.6.4, 2.6.5, 2.6.6), own workforce (3.1.7, 3.1.8, 3.1.9, 3.1.10, 3.1.11, 3.1.12, 3.1.13, 3.1.14, 3.1.15, 3.1.16, 3.1.17, 3.1.18, 3.1.19), workers in the value chain (3.2.7), affected communities (3.3.7), consumers and end-users (3.4.7), business conduct (4.2.3, 4.2.4), promotion of local products (4.3) and animal welfare (4.4) are described.

### 1.2.5 GOV-5: Risk management and internal controls over sustainability reporting

The Internal Audit, mandated by the Board of Directors, is continuing on the path of progressive implementation and monitoring of a risk management model and internal controls on sustainability reporting. This model was developed on the basis of the framework elaborated by the Committee of Sponsoring Organizations of the Treadway Commission (“CoSO Report”) and, in particular, the specific supplementary guide dedicated to sustainability reporting, entitled “Achieving Effective Internal Control of Sustainability Reporting (ICSR)”. The **internal control system on sustainability reporting (“SCIIS”)**, as an element of the broader internal control and risk factor management system, has as its main objective to provide reasonable certainty that sustainability reporting is prepared in accordance with applicable standards and that the risk of *misstatement*, i.e. the risk of reporting sustainability information that does not reflect the actual ESG performance, is managed. The five components of the framework were therefore identified within the model: Scoping, Data Workflow Analysis, Risk & Control Assessment, Monitoring, Evaluation and Reporting. Following identification, the indicators subject to disclosure were clustered on the basis of the scoring model, as well as an analysis of the contribution of the companies within the scope of sustainability reporting. The scoring model developed assigns a score on the basis of certain appropriately identified

parameters, including, for example, the complexity of the indicator, the priority of the topic and the link with the ESG strategy.

During 2025, Scoping was applied for the first time based on the data as at 31 December 2024, in order to identify the metrics within the reporting boundary for 2025. The risk analysis at process level was based on the “assertions” already used and consolidated in financial reporting, in line with the guidance provided by the aforementioned CoSO Guide. In the course of analysing the indicators, methodological tools such as *flowchart* and *narrative* were used, through which the stages of data generation and processing, aggregation, calculation and validation of the indicators for use in sustainability reporting were recorded. The implementation of the control system also included the detection of the controls in place on the IT systems impacted by the reporting (Information Technology General Control - ITGC).

A Risk Control Matrix (“RCM”) with a differentiated structure is prepared for all types of controls. For the Entity Level Control (“ELC”), the RCM provides for the identification of the CoSO component, the reference principle as well as, for each principle, its typical controls and attributes. For Process Level Control (“PLC”), the company has identified among the main risks, by way of example and not exhaustively, those related to incomplete or incorrect extraction, aggregation and transmission of information and/or databases. Within the RCM, the controls implemented by the functions in order to ensure the correct, complete and timely recording of the relevant data, as well as the accuracy of the reporting methods, are described. For Information Technology General Control (“ITGC”), the risks related to the operation of applications are standard and concern all IT systems involved in the reporting process, as well as ESGeo, the system used for sustainability reporting.

Upon completion of the mapping activity of the indicators, the functions involved undertook to implement or strengthen existing control points, where necessary. In line with the application of the SCIIS Model, the evaluation of the controls during the monitoring phase takes place according to a scalable approach that provides for a different pervasiveness, depending on the materiality of the data/information produced and disclosed, of ELC, PLC and ITGC. Monitoring activities are carried out with reference to all types of controls, both for the indicators already subject to mapping for the 2024 reporting period and for the additional set of indicators identified following application of the Scoping Model and the degree of implementation of any corrective actions identified during 2025. In order to ensure that Esselunga's governing bodies are adequately informed about the Internal Control System on Sustainability Reporting, Internal Audit prepares an annual report on the adequacy of Esselunga's SCIIS, containing information on the controls envisaged, the updating and verification activities carried out during the reporting period and their outcomes. This report is made available to the Chief Financial Officer (“CFO”), and by him to the Board of Directors, at the time of approval of the draft financial statements.

## 1.3 Strategy

### 1.3.1 SBM-1: Strategy, business model and value chain

Esselunga operates in Italy mainly in the **food sector of Large-Scale Retailing** through a sales network comprising, at 31 December 2025, 196 stores (of which 181 are traditional, 12 are laESSE, 2 under the “Le Eccellenze di Esselunga” brand and 1 under the “EsselungaLab” banner) located in the regions of Lombardy, Piedmont, Veneto, Liguria, Tuscany, Emilia-Romagna, Lazio and Trentino-Alto Adige. In addition, the Group operates 130 bars, 122 of which under the Atlantic banner, 7 under the laESSE banner, 1 under the EsselungaLab banner, and 50 selective perfumery and beauty service stores under the “eb” banner. The Group is also active in the real estate sector, researching, planning and implementing new initiatives that are instrumental to its business activities. The new openings that took place during 2025 are reported in the [management report](#). At the end of the year, the Group has a total of **28,305 employees**, all in Italy, and net revenue amounts to €9,439,596 thousand.

With its factories and processing centres in Limito di Pioltello (MI), Biandrate (NO) and Parma, the Group has over time become a true **Food Company** engaged in the production of food products and in the processing, respectively, of meat, fish, delicatessen products, bakery products and confectionery. In addition, Esselunga markets a wide range of other branded products that are not manufactured directly, but are selected according to strict quality standards. With a view to the continuous evolution of the business, the traditional, predominantly food supermarket, over the last twenty years, has been joined by the **e-commerce service, Atlantic Bars, the eb® Profumerie, the parapharmacy, the Elisenda bakery** and new store formats, such as **laESSE urban stores**, perfectly located in strategic city locations for everyday shopping.

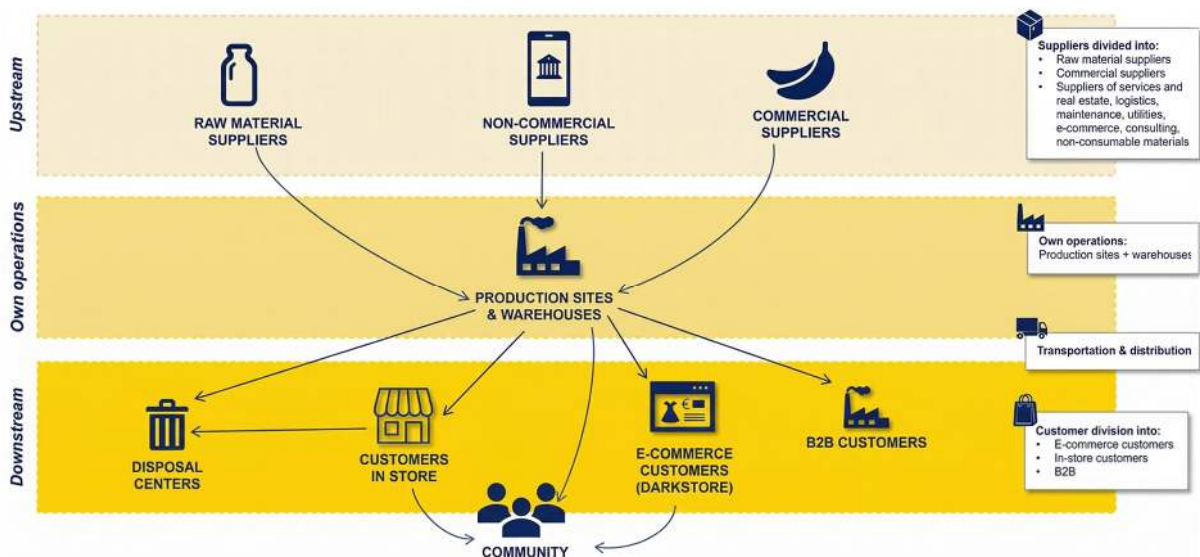
The Group’s business model is based on a number of fundamental principles that guide it in **guaranteeing every day a shopping experience able to meet customer needs**, intercepting and anticipating requirements, **through the offer of products of absolute excellence and freshness at competitive prices, with top-quality services**, both through the e-commerce channel and in traditional stores. In this process, Esselunga pursues its growth and development strategy in compliance with the principles of social responsibility, valuing people, the community, and respecting the environment. The Group has embarked on a path to create value over time in all areas of its organisation, characterised by:

- **selection and evaluation of suppliers** which, combined with the **centralisation of procurement, production and logistics activities**, enable Esselunga to guarantee the freshness and quality of products delivered daily to stores and e-commerce warehouses;
- **innovation in its products and services**, offering customers different solutions to meet their needs and follow market trends;

- **development and planning of promotional policies** and communication and marketing initiatives through continuous and rigorous analysis of the market, customer preferences and demand for specific services;
- **sales management with a multi-channel approach**, in which the physical shop, e-commerce and the various delivery services are integrated to meet the needs of all customers. The management of product requirements in the stores is optimised through the efficiency of the distribution centres and sales forecasts that adhere to the real needs of the stores. The Group offers continuous customer support for the resolution of after-sales issues.

The Group's activities and business are part of a broader framework of commercial relations and logistical flows, which involve various players and constitute the **Esselunga value chain**. Upstream of the company's own operations are commercial suppliers of branded and non-branded products, including those of raw materials, and non-commercial suppliers, i.e. suppliers of services and activities also related to the real estate development sector. Then, from the production plants and distribution centres, the products are transported and reach the customers via the sales channels, stores and e-commerce. The Group also considers the affected communities, which inhabit the area where Esselunga's production, distribution and sales activities take place, as players in its value chain.

Figure 1: The Esselunga value chain



With a view to continuous improvement and the promotion of environmental, social and economic sustainability, the Group has developed a strategic plan relating to Sustainability that defines concrete and measurable targets, detailed in the thematic chapters of this Report (see the [Sustainability plan](#) section). The results of the materiality analysis and stakeholder engagement that are not currently included in the Sustainability Plan are reported in the section [Minimum disclosures for transparency](#).

### 1.3.2 SBM-2: Interests and views of stakeholders

In pursuing its strategies and managing its operational activities, Esselunga interacts daily with different categories of stakeholders to grow, meet its commitments and adapt to changes in the context. In particular, the Group's business involves direct contact with several actors in the value chain, among which the main categories of stakeholders are: the **People**, the **Customers**, the **Suppliers**, the **Environment**, the **Community**, the **public administration**, the **Unions** and the **trade associations** and the **Bondholders**.

Figure 2: Esselunga stakeholders



To ensure continuous and transparent dialogue, promoting the creation of shared value, Esselunga has identified different channels and methods of engagement, which are reported in this document in the sections dedicated to the engagement processes for each stakeholder.

In addition, during 2025, various stakeholder engagement activities were carried out in order to validate the update of the materiality analysis. In particular, the following were involved:

- 40 suppliers through a dedicated online survey <sup>1</sup>;
- 6 suppliers through a one-to-one interview;
- 3 stakeholders (1 bank, 1 academic contact person, 1 trade association) through a one-to-one interview;
- 58,500 customers via dedicated online survey <sup>2</sup>.

The comparison revealed Esselunga's strengths in managing sustainability issues and the areas for improvement on which the Group will work in the coming years. In addition to this activity, during the materiality analysis the main corporate functions

<sup>1</sup> It should be noted that 25 of these provided a complete response

<sup>2</sup> It is specified that 4,312 of these responded for a redemption of 7.4%.

were involved to assess impacts, risks and opportunities, as well as some experts in sustainability issues, as described in detail in the [Materiality Analysis](#) section. The outcome of the analysis was then shared with Top Management, the Risk and Sustainability Control Committee and the Board of Directors, for its approval.

Knowing the views and interests of stakeholders represents an opportunity to orient one's strategy towards the creation of shared value. With this in mind, in view of the closure of the 2020 – 2025 Sustainability Plan, Esselunga has committed itself to taking into account the interests of the stakeholders in the process of defining the new 2026 – 2030 Sustainability Plan (see section [Sustainability Plan](#)).

## 1.4 Materiality Analysis

### 1.4.1 IRO-1: Description of the process to identify and assess material impacts, risks and opportunities

In this reporting year Esselunga has updated the materiality analysis according to the ESRS, that is, the process of defining significant impacts, risks and opportunities (IRO) for the Group with respect to sustainability issues. The methodology used by Esselunga, in accordance with CSRD definitions and the guidelines provided by the European Financial Reporting Advisory Group (EFRAG)<sup>3</sup>, takes into account two different perspectives: **impact materiality**, which refers to impacts on people or the environment, negative or positive, actual or potential, generated by its own operations and its value chain, in the short, medium or long term; and **financial materiality**, which refers to risks and opportunities arising from sustainability issues and which, in the short, medium or long term, may influence the performance and positioning of the Group.

The process adopted by Esselunga to identify material impacts, risks and opportunities included the following steps:

#### 1. Context analysis:

First, the Group resumed and confirmed the **analysis of its activities and commercial relations**, carried out in 2024, aimed at identifying interactions with the main players involved and examining the flow of products that, starting from upstream production processes and through its production sites and warehouses, are distributed to stores and finally sold to the consumer. The result of this exercise was a **mapping of the upstream and downstream value chain** (see section [SBM-1: Strategy, business model and value chain](#)), fundamental to the identification of Esselunga's potential impacts, risks and opportunities with respect to sustainability issues.

The Group then carried out an update of the **analysis of the internal and external context**, in order to identify the sustainability issues that are of greatest concern in the relevant sector. In particular, the **documents published** by the Group, the outcome of the **stakeholders engagement** (see section [SBM-2: Interests and views of stakeholders](#)), and the targets defined in the **Sustainability Plan**. With regard to the

<sup>3</sup> *IG1: Guidance for Materiality Assessment Implementation*

external context, a **benchmarking activity was carried out** with peers and companies in the same sector that have prepared sustainability reporting according to the ESRS standards.

## 2. Identification of impacts, risks and opportunities related to sustainability issues:

The list of IROs identified last year was **supplemented with new IROs that emerged** from the benchmarking analysis mentioned above and was used to define a preliminary updated list of potentially material impacts, positive or negative, risks and opportunities. In identifying the IROs, Esselunga's activities were taken into account, as well as the business relationships, identified by value chain mapping, the main reference supply chains, and the related dependencies. Furthermore, when faced with the identification of an impact, whether positive or negative, the Group questioned whether there were any risks and opportunities associated with it, in order to capture the interrelationships between impact materiality and financial materiality and obtain a list of IROs that was exhaustive and representative of the Group's reality.

For the purposes of the assessment, the reference **time horizon** was identified for each IRO, considering the most significant one, and the **area of the value chain** in which it originates and in which it impacts – upstream of the Group's activities, in its own operations, downstream, or in a combination of the above – including an indication of the Group companies involved and the relevant sectors to which they belong. Finally, for the impacts identified, the type of effect, actual or potential, was defined.

## 3. Assessment and determination of material impacts, risks and opportunities:

Subsequently, certain relevant corporate functions, with the support of the Corporate Sustainability Department, were involved in assessing the relevance of impacts, risks and opportunities, through dedicated interviews. Each contact person involved in the activity gave their assessment on the basis of their specific knowledge of the topics covered, thus helping to ensure a result representative of the company's reality. In particular, for **impact materiality** the variables of *magnitude*, *scope*, *irremediable nature* – only for negative impacts – and *likelihood* of occurrence – only for potential impacts – were assessed. For **financial materiality**, risks and opportunities were assessed by considering *probability* and *magnitude*, declined for the following types of effects: reputational, strategic, financial, regulatory and business-continuity. The materiality was assessed through qualitative metrics defined by the Group in line with ESRS standards and distributed on a scale of 1 to 4 for all variables considered, including the probability of occurrence. The materiality threshold was set by identifying the impacts, risks and opportunities whose assessment, in terms of the product of probability and magnitude, was higher than 8. In addition, all elements that received a maximum magnitude assessment were considered as material, even if the probability was found to be minimal. Since the Group does not have an integrated corporate risk

management system, it has prepared a specific analysis of risks related to environmental, social and governance issues, as reported in phase 1.

For the risks identified as significant at the end of the assessment, which was carried out according to an "inherent" risk logic, i.e. without considering the safeguards put in place by the Group, no significant current financial effects were found during the reporting year. Furthermore, with regard to some specific risks, such as the occurrence of accidental events involving employees or damage to property due to weather and catastrophic events, Esselunga is insured with specific policies to mitigate the possible financial impact. In addition to the internal functions, for the part relating to impacts, a number of experts in sustainability issues, representative of academia, finance and trade associations, were involved through *one-to-one* interviews, in order to obtain further validation against the findings of the assessment process carried out by the corporate functions. From the aggregation of the results obtained, a list of material impacts, risks and opportunities for the Group was then identified. Subsequently, this list was shared with top management, the risk and sustainability committee and the Board of Directors for its approval.

The results of the analysis described, in 2025, made it possible to update the environmental, social and governance aspects most relevant to the Group in line with the strategic issues for the sector and the business model of Esselunga (see section [SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model](#)).

#### 1.4.2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The table below sets out the impacts, risks and opportunities material to Esselunga, which will then be detailed and explored in the following chapters, illustrating their effects on the business model and value chain, the related management methods, the Group's approach to addressing impacts and risks and seizing opportunities. Based on the results of the materiality analysis, the Group, also in line with the new strategy (see section [Sustainability Plan](#)), will implement a series of actions aimed at defining a wide-ranging strategy based on the impacts, risks and opportunities that have emerged as material.

Table 2: Material impacts, risks and opportunities for Esselunga

Material IROs by topical ESRS		Value chain position	Time horizon	Actual (A) /Potential (P)
<b>E1 - Climate Change</b>				
Negative impact	Energy consumption for the performance of its activities.	Own operations	Short Term	A
Negative Impact	Generation of greenhouse gas emissions, and consequent impact on climate change, deriving from its activities (Scope 1 and Scope 2).	Own operations	Short Term	A
Negative Impact	Generation of greenhouse gas emissions, and consequent impact on climate change, deriving from activities along the value chain (Scope 3).	Upstream and downstream value chain	Short Term	A

Material IROs by topical ESRS		Value chain position	Time horizon	Actual (A) /Potential (P)
Risk	Physical risk deriving from extreme weather events with consequent interruptions of operational activities in the plants and/or facilities.	Own operations	Short Term	-
<b>E2 – Pollution</b>				
Negative impact	Air pollution due to the release of other polluting emissions (not GHG) deriving from upstream activities.	Upstream value chain	Short Term	A
Negative Impact	Pollution due to the release of dangerous substances into water bodies, deriving from upstream activities.	Upstream value chain	Short Term	A
Negative Impact	Pollution due to the release of pollutants (pesticides and fertilizers) into the soil, deriving from upstream activities.	Upstream value chain	Short Term	A
<b>E3 – Water and marine resources</b>				
Negative Impact	Exploitation of water resources in upstream activities, with consequences for local water scarcity, ecosystems and communities.	Upstream value chain	Short Term	A
<b>E4 – Biodiversity and ecosystems</b>				
Negative Impact	Land use change, desertification, deforestation, in upstream activities for the production of specific supply chains of products with consequent loss of biodiversity.	Upstream value chain	Short Term	A
<b>E5 – Circular economy</b>				
Negative Impact	Consumption of virgin and/or non-recyclable materials for product packaging, including packaging used in packaging activities in stores, with consequent depletion of resources.	Upstream value chain and own operations	Short Term	A
Negative Impact	Consumption of natural resources due to the purchase of raw/semi-finished materials for business activities, with consequent depletion of resources.	Upstream value chain and own operations	Short Term	A
Negative Impact	Production of food waste linked to production activities in processing centres and distribution in stores.	Own operations	Short Term	A
Negative Impact	Production of non-food waste, including product packaging.	Own operations	Short Term	A
Positive Impact	Facilitation for the consumer in the destination phase of food and non-food waste in separate collection.	Own operations and downstream value chain	Short Term	A
Opportunities	Economic and reputational opportunity arising from the recovery of waste, including food waste, generated through partnerships with companies in other supply chains.	Own operations and downstream value chain	Short Term	-
<b>S1 - Own workforce</b>				
Negative Impact	Compromise of the psychological state of one's workforce generated by sub-optimal work management, including excessively tiring working hours.	Own operations	Short Term	A
Negative Impact	Work-related injury in the company that can lead to a compromise in the health and safety of employees.	Own operations	Short Term	A
Negative Impact	Incidents of discrimination and harassment based on gender, age, sexual orientation, abilities, ethnicity, nationality, political opinions, religious beliefs in the work environment.	Own operations	Short Term	A
Positive Impact	Increase in the level of employee well-being generated by the promotion of actions aimed at ensuring a greater work-life balance of workers.	Own operations	Short Term	A
Positive Impact	Increase in the level of employee well-being generated by the organization's ability to guarantee stable employment, transparent and profitable dialogue, an adequate salary with respect to national economic and social conditions.	Own operations	Short Term	A
Positive Impact	Creating a culture of employee health and safety that leads to benefits even outside the work context.	Own operations	Short Term	A

Material IROs by topical ESRS		Value chain position	Time horizon	Actual (A) /Potential (P)
Positive Impact	Dissemination of an inclusive culture that considers the diversity and non-discrimination of the values to be promoted with positive impacts on workers' behaviours.	Own operations	Short Term	A
Positive Impact	Acquisition and updating of employees' knowledge and skills thanks to the company's ability to adopt training and professional skills development plans.	Own operations	Short Term	A
Risk	Financial and reputational risk following incidents of accidents and work-related illnesses.	Own operations	Short Term	-
Risk	Legal risk following incidents of accidents and work-related illnesses.	Own operations	Short Term	-
<b>S2 - Workers in the value chain</b>				
Negative Impact	Incidents of injury along the value chain in the contexts of the work carried out for the company that can lead to a compromise of the health and safety of workers along the value chain	Upstream value chain	Short Term	A
Negative Impact	Incidents of violation of human rights and labour rights with negative consequences on the physical and psychological well-being of workers along the value chain	Upstream value chain	Short Term	P
Risk	Risk of interruption of business continuity due to strikes by workers in the value chain.	Upstream value chain	Short Term	P
<b>S3 – Affected communities</b>				
Negative Impact	Contribution to the increase in traffic and noise pollution in cities, at stores and connected to e-commerce activities.	Own operations	Short Term	A
Positive Impact	Creation of value for the territory through policies for hiring people from the territory.	The entire value chain	Short Term	A
Positive Impact	Creating value for the local community through initiatives that enhance the territory.	The entire value chain	Short Term	A
<b>S4 - Consumers and end-users</b>				
Negative Impact	Compromise of the health status of customers connected to incidents related to the safety of marketed products.	Downstream value chain	Short Term	P
Positive Impact	Development of a range of products with balanced nutritional characteristics with positive consequences on the health and well-being of consumers.	Upstream value chain and own operations	Short Term	A
Positive Impact	Contribution to economic accessibility on quality products, thanks to balanced pricing policies and dedicated own-brand product lines.	Upstream value chain and own operations	Short Term	A
Positive Impact	Contribution to the dissemination of a culture on the issues of correct and healthy nutrition.	Own operations and downstream value chain	Short Term	A
Risk	Economic and reputational damage as a result of sanctions for data breaches that lead to a breach of the personal data of the data subjects.	Own operations and downstream value chain	Short Term	-
<b>G1 - Business conduct</b>				
Negative Impact	Failure to protect animal welfare during breeding activities in production processes upstream of the value chain	Upstream value chain	Short Term	P
Negative Impact	Episodes of corruption and misconduct of the company, resulting in unfavourable treatment towards companies with which the company operates or could operate, especially SMEs.	Own operations	Short Term	P
Positive Impact	Dissemination of a culture of sustainability through the management, evaluation and involvement of suppliers based on social and environmental criteria	Own operations	Short Term	A
Positive Impact	Development of an offer based on the purchase and resale of typical private label products aimed at supporting the territory and local suppliers.	Own operations	Short Term	A

In 2025 Esselunga updated the scope of Impacts, Risks and Opportunities (IRO) in order to strengthen its alignment with the business model and improve the distinction between direct impacts and those attributable to the value chain. The activity included both the clarification of the materiality of energy consumption and the introduction of new material impacts, including support for consumers in waste management, the well-being of employees, and the promotion of healthy eating, understood as levers of value that go beyond the mere mitigation of negative impacts. At the same time, some IRO descriptions were reviewed and, in the cases of pollution, water stress and biodiversity, mainly traced back to the value chain, while some regulatory and reputational risks were merged within governance and supplier management.

A list of the disclosure requirements that Esselunga has fulfilled in preparing this Consolidated Sustainability Statement based on the results of the materiality analysis, and an indication of all the disclosure elements arising from other EU legislation, can be found in the Table of Contents section of the Consolidated Sustainability Statement.

### 1.5 Sustainability Policy

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Esselunga has formalised its commitments and defined the principles and guidelines underlying a responsible and sustainable management of its business in the **Sustainability Policy**, which guides the integration of sustainability principles within strategic and operational decisions. The policy has been formally approved by the Board of Directors, and **the bodies responsible for overseeing its compliance are the Supervisory Body, Internal Audit and the Ethics Committee.**

The Sustainability Policy applies to all Group companies, employees, collaborators, suppliers and business partners and consists of an introductory section stating the purpose and scope of the policy, the standards it is inspired by and the values on which the Company's commitment is based. In particular, Esselunga refers to the main international standards in defining its principles, including:

- the **United Nations International Bill of Human Rights**, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- The **guiding principles on business and human rights**: Implementing the United Nations “Protect Respect and Remedy” Framework;
- the **OECD Guidelines** for Multinational Enterprises;
- The **declaration on fundamental principles and rights at work of the International Labour Organisation (ILO)** and the related applicable conventions;
- the **United Nations Convention on the Elimination of All Forms of Discrimination against Women**;
- the **United Nations Convention on the Rights of the Child**;
- the **10 principles of the Global Compact**;
- the **Sustainable Development Goals (SDGs)** of the United Nations;

- **The guiding principles for the promotion of gender equality Women's Empowerment Principles (WEPs).**
- **The guidelines, including the regulations and codes of conduct, issued by the European Union, including the code of conduct on responsible business and marketing practices in the food chain.**

The Policy reinforces what is already stated in the Code of Ethics and Conduct and in Esselunga's Supplier Code of Conduct and constitutes a manifesto committing the Group to promoting the principles of responsible and sustainable development. Firstly, Esselunga is aware that the food supply chain generates impacts on the environment and, therefore, is committed to improving its performance in relation to reducing consumption and the responsible management of natural resources. In particular, the Policy focuses on **climate change** issues, with a view to energy efficiency and the use of renewable energy sources, **reduction of waste**, both food and non-food, which is a strategic priority linked to the nature of its activities and business, and the identification of sustainable alternatives for product **packaging**. At the same time, Esselunga is aware of the importance of **natural ecosystems** and is committed to raising awareness within its supply chain regarding the **preservation of biodiversity** by working with its suppliers to reduce environmental impacts and preserve natural balances, in order to ensure the long-term sustainability of natural resources.

In addition, the Group recognises people as the driving force behind the company, identifying among its priorities the well-being of employees, customer satisfaction, responsibility towards suppliers and a positive contribution to the communities in which it operates. For the people of Esselunga, the Group is committed to ensuring **safety at work**, an **inclusive, stimulating and attractive** working environment in which to enhance their **skills** and develop a **professional growth** path. With respect to customers, the Group is committed to promoting **quality products** and **healthy, balanced lifestyles**, always with a view to continuous improvement of the services and products offered, and to ensuring **transparency** and **listening** in dialogue with consumers. Esselunga also extends its commitments to the **responsible management of its supply chain**, based on **respect for** human rights, protection of people's dignity, **animal welfare** and **compliance with** environmental and social **sustainability requirements**. Particular attention is paid to local **suppliers**, enhancing local excellence with the dual aim of supporting local economies and offering its customers healthy, high-quality products. Commitment to communities is also reflected in the implementation of **initiatives on the territory** aimed at enhancing the economic, social and cultural well-being of communities, including **donations of surplus food**.

Esselunga, finally, considers **legality, integrity** and **transparency** in all relations with stakeholders as fundamental values of its operations. The Group **does not tolerate any form of corruption** and **operates in compliance with all** applicable laws and regulations.

The Group is committed to keeping the Sustainability Policy active and regularly updating it, communicating it to all staff and also making it available to interested

stakeholders via its website. In 2025, following the definition of the new 2026-2030 Sustainability Plan, the Group postponed the process of reviewing the current Sustainability Policy to the second quarter of 2026.

## 1.6 Sustainability Plan

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Esselunga translates the commitments set out in the Sustainability Policy into concrete and specific targets within the **Sustainability Plan 2020 – 2025**, which represented one of the first tools for planning, monitoring and reporting the Group's ESG performance. During the reference period, the Group continued to monitor the progress of the targets, reporting in the thematic chapters of this Report the progress with respect to the established targets. At the end of the 2020 – 2025 time horizon, a predominant proportion of the targets was achieved and those not completed were subjected to a structured analysis, aimed at assessing their consistency with strategic priorities, operational feasibility and contribution to the management of new identified impacts, risks and opportunities. This analysis made it possible to distinguish between targets to be consolidated and further developed, targets to be rescheduled with a longer time horizon, and targets that have been surpassed, replaced by initiatives considered more effective. With a view to continuity and continuous improvement, therefore, during 2025 Esselunga defined the new 2026 – 2030 Sustainability Plan, developed on the basis of the updated materiality analysis, which made it possible to more accurately identify the most material matters for the Group and its stakeholders. The new Plan confirms its focus on people, providing for initiatives dedicated to attracting new talents, skills development and professional growth, while at the same time promoting the enhancement of diversity and psychophysical well-being. At the same time, the importance of Esselunga's role in supporting local communities is reiterated, through the continuity of meal and food donation activities, support for social projects and the promotion of initiatives aimed at the school and sports sectors, together with interventions aimed at protecting the environment in the areas in which it operates. The focus on customers translates into the consolidation of processes related to the management of reports and the promotion of healthier and more conscious eating, through dedicated communication activities and the evolution of the offering. A fundamental element of the new Plan concerns the strengthening of the approach to the responsible supply chain, an area that the materiality analysis has highlighted as particularly significant. In fact, environmental issues related to pollution, the protection of biodiversity and the management of water resources are mainly found upstream of operations, in the agricultural and production supply chains with which the Group collaborates. The Plan also confirms its commitment to reducing the environmental impacts directly connected to its activities, through initiatives aimed at energy efficiency, reducing emissions, combating food waste and promoting recycled, recyclable or compostable packaging solutions. Overall, the 2026-2030 Sustainability Plan will represent an evolution of the path already undertaken, integrating the priorities emerged from the materiality analysis and strengthening Esselunga's ability to generate sustainable value for people, customers, suppliers, community and the environment. The quantitative targets that will accompany the main areas of action will be shared from 2026, the year the new Plan is launched, in line with compliance and transparency requirements.

## 1.7 Minimum information for transparency

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Policies, actions and targets relating to impacts, risks and opportunities material to the Group are described in the specific thematic chapters, where the strategies and initiatives adopted to manage the Group's environmental, social and governance challenges are outlined. This section sets out the issues for which Esselunga has not yet implemented such safeguards in relation to its operations or value chain at the date of preparation of this Report.

With respect to **pollution**, the update of the materiality analysis showed the significance of this issue only for the value chain and, to date, the Group has not adopted specific policies or targets. It should be noted, however, that a process to strengthen safeguards has been initiated through the implementation of an ESG questionnaire addressed to suppliers during the qualification phase, introducing specific questions dedicated to the monitoring of polluting emissions in air, water and soil, as well as any measures adopted to prevent and/or reduce them (see section [Pollution](#)).

As far as **water resources** are concerned, the Group recognises the importance of efficient water management along the value chain, also taking into account the negative impacts associated with its exploitation in upstream activities (such as in the agricultural and livestock sectors). Although to date there are no formalised targets and commitments in this area, Esselunga has begun to map the controls on these issues along its supply chain thanks to the submission of an ESG questionnaire during the qualification phase (see section [Water](#)).

With regard to **biodiversity**, in recent years Esselunga has attached increasing importance to the issue. Although no specific targets have yet been established, Esselunga has committed to defining a targeted strategy with the intention of integrating initiatives that take into account the entire supply chain to mitigate the main impacts that emerge from it (see section [Biodiversity and ecosystems](#)).

With reference to the value chain and, in particular, to the **incidents of accident**, to the **risks of interruption** of operational continuity related to strikes and to the promotion of a culture of sustainability through the management and involvement of suppliers according to social and environmental criteria, Esselunga, as presented in the following chapters, is further investigating these areas with dedicated activities and tools. At present, no specific targets have been formalised on these aspects (see section [Workers in the value chain](#)).

With regard to **privacy and cybersecurity**, the Group oversees any potential negative impacts on customers through compliance with the main national and international regulations on privacy and data management, including the General Data Protection Regulation (GDPR), also thanks to monitoring carried out through internal and external audits. In light of this, Esselunga has not set specific targets regarding the protection of personal data (see section [Consumers and end users](#)).

Finally, on governance issues, Esselunga is committed to maintaining the highest standards of **business conduct**, including the management of relations with its suppliers, promoting ethical and transparent behaviour in all its operations. The Group operates in compliance with the regulations in force and adopts strict codes of conduct and internal policies, also aimed at preventing episodes of corruption (see section [G1-1: Business conduct policies and corporate culture](#)). In view of this, Esselunga has not defined targets nor launched specific initiatives regarding this issue.

## 2 Environmental information

### 2.1 European Taxonomy

#### 2.1.1 Purpose and content of EU Regulation 852/2020

The European Union established the European Taxonomy, a unified classification system for environmentally sustainable economic activities, through Regulation 2020/852, which came into force on 12 July 2020. This system aims to provide investors and the market with a common language based on sustainability metrics in order to ensure comparability between players, reduce the risks of *greenwashing*, and increase the quantity and quality of information on the environmental and social impacts of business, thereby facilitating more responsible investment decisions. The European Commission has published, in addition to Regulation 2020/852, Delegated Regulation 2021/2139 (“*Climate Delegated Act*”), Delegated Regulation 2023/2486 (“*Environmental Delegated Act*”) and Delegated Regulation 2026/73 (amending the previous 2021/2178), which together provide a set of rules for identifying and reporting environmentally sustainable economic activities. Eco-sustainable economic activities, identified by the Taxonomy, are defined as those economic activities that:

- contribute substantially to the achievement of one or more of the six environmental and climate objectives (Art. 9 of EU Regulation 2020/852);
- do no significant harm to any of the other environmental objectives, according to the principle of “*Do No Significant Harm*” (hereafter DNSH); and
- are carried out in compliance with minimum safeguards.

The environmental objectives set out in the Taxonomy are:

1. climate change mitigation;
2. climate change adaptation;
3. sustainable use and protection of water and marine resources;
4. transition to a circular economy;
5. pollution prevention and control;
6. protection and restoration of biodiversity and ecosystems.

#### 2.1.2 Reporting obligations and general principles for defining KPIs

Article 8 of the EU Regulation 2020/852 sets out the reporting requirements related to the EU Taxonomy and clarifies that these requirements apply to companies that are obliged to publish Sustainability Statement, as required by Articles 19a or 29a of

Directive 2013/34/EU. Companies are required to provide information on how and to what extent their activities are in line with economic activities considered environmentally sustainable. For non-financial companies, communication must focus in particular on certain performance indicators (also called KPIs), including:

- the percentage of turnover derived from products or services related to environmentally sustainable economic activities;
- the percentage of capital expenditure (CapEx) and operational expenditure (OpEx) on goods or processes associated with environmentally sustainable economic activities.

EU Regulation 2026/73, adopted in January 2026 and with retroactive effect for financial years starting in January 2025, amends EU Regulation 2178/2021 by providing further details on the contents and methods of presentation of the indicators, introducing significant revisions to the tables to be adopted (see Annex II of the aforementioned Regulation), and introducing the possibility of using threshold criteria for the information to be reported.

### 2.1.3 Identification of activities eligible for the European Taxonomy

In order to identify its economic activities and the main projects consistent with the aforementioned regulations, the Esselunga Group, in line with what was carried out in the previous reporting period, initiated an analysis process that involved several corporate functions. In a preliminary phase, Esselunga carried out an analysis to assess appropriate updates with respect to potentially eligible activities. Subsequently, these activities were discussed in depth with the relevant corporate functions, which were involved through specific interviews. For the eligible activities, a data collection process was initiated that highlighted Capex and Opex of the reporting year associated with the selected projects and, finally, the consolidated data were reported in accordance with the provisions of the legislation. As in previous years, it is specified that no taxonomic activities related to the generation of Revenue have been identified. In this reporting year, the activities that the Group has identified as eligible were:

- **High-efficiency cogeneration of heat/cool and electricity from gaseous fossil fuels** due to investments in cogenerators in Lallio, Biandrate and Parma;
- **Transport by motorbikes, passenger cars and light commercial vehicles and road haulage services** in which all investments in passenger cars and vans in the company fleet were taken into account;
- Investment in **infrastructure for personal mobility**, such as the urbanisation works carried out by Esselunga to make it easier to reach its stores;
- Investment in construction works such as the **construction of new buildings, the renovation of existing buildings, the demolition of buildings and other structures**, and the **remediation of contaminated sites and areas**;
- Investments related to the **acquisition and ownership of buildings**;
- Installation, maintenance and repair of **devices for energy efficiency and for measuring, regulating and controlling the energy performance of**

**buildings**, through investments in *relighting* and *Building Management Systems* (BMS)

- **Installation, maintenance and repair of renewable energy technologies**, such as photovoltaic systems;
- Investments relating to **data processing, hosting and related activities**, concerning Esselunga-owned Datacentres, and **the provision of IT (information technology) and/or OT (operational technology) solutions** based on data;
- Investments in **product-as-a-service and other circular use-oriented service models** related to fruit, vegetable and fish crates from third-party suppliers that Esselunga buys and rentals to its suppliers;
- Investments related to a **wastewater treatment plant for urban sewage**.

Of these activities identified by Esselunga, 5 are potentially transition activities and 4 enabling activities.

#### 2.1.4 European Taxonomy Alignment Analysis

After the identification of eligible economic activities, specific analyses of the technical criteria set out in the Regulations were conducted for the main projects related to each of the identified activities, in order to assess alignment. Through specific interviews, the relevant functions were involved in verifying the alignment with the Technical Screening Criteria and the principle of “Do Not Significant Harm”. Both criteria were assessed by highlighting, where relevant, the requirements met. Following the analysis process, taking into account the status of the process of documenting the parameters required by the regulations and the available evidence, Esselunga has not identified aligned activities. Consistent with the regulatory development, the Group will continue to monitor and deepen the process in the coming years.

#### 2.1.5 Minimum Safeguards

The minimum safeguards or “*Social Minimum Safeguard*” are described in Article 18.1 of the EU Taxonomy Regulation as procedures implemented by a company to ensure that its economic activities are carried out in compliance with internationally recognised principles, as set out in the OECD Guidelines for Multinational Enterprises and in the United Nations Guiding Principles on Business and Human Rights. As part of the analysis conducted by the Group to verify the alignment of its activities to these provisions, the guidelines identified in both the “Final Report on Minimum Safeguards” published by the Platform on Sustainable Finance in October 2022 and in the European Commission's June 2023 Communication on “Indicators of Negative Sustainability Impacts” were also considered. As a result of these investigations, it was concluded that the Group complies with the minimum safeguards as there are no convictions relating to the violation of human rights, tax evasion, unfair competition or corruption, and the control on these aspects is also pursued through the adoption of instruments such as:

- The Code of Ethics and Conduct;
- the Organisation, Management and Control Model;

- company policies including the Sustainability Policy, the Health, Safety, Environment and Energy Policy and the Policy against Harassment, Sexually Inappropriate Behaviour and Bullying;
- The Supplier Code of Conduct;
- grievance mechanisms for handling reports of wrongdoing and irregularities, guaranteeing anonymity (*whistleblowing*).

In addition, in 2025, the Board of Directors of Esselunga S.p.A. approved the Group's Tax Strategy, which sets out the principles and values with which the Group approaches the tax variable and defines the guidelines through which it ensures observance and compliance with current tax legislation. It is specified that, as part of its system of governance of the tax variable, the Group has a Tax function structured within the Administration, Finance and Control Department, and has started a path aimed at monitoring tax risk with the structuring of a specific function and the adoption during the reporting year of the TCF – Tax Control Framework.

### 2.1.6 Information on EU Taxonomy and KPI Calculation Criteria

Turnover, operational expenditure and capital expenditure data for eligible activities and activities aligned to the Taxonomy, used for the calculation of Key Performance Indicators (KPIs) and percentages of balance sheet values, are represented according to the models provided in Annex II of Delegated Regulation 2026/73, amending Delegated Regulation 2023/2486. It is specified that the KPI calculation methodologies have remained unchanged compared to the previous financial year. Furthermore, it is specified that Esselunga did not exercise the option provided by Delegated Regulation (EU) 2026/73: amendments to the EU Taxonomy, concerning the 10% materiality thresholds for the assessment of eligible economic activities.

*Model 1 – Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (Summary KPIs)*

Financial Year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non material	Taxonomy aligned activities in 2024	Proportion of Taxonomy aligned activities in 2024
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
<i>Text</i>	mln (€)	%	<i>Currency</i>	%	%	%	%	%	%	%	%	%	%	<i>Currency</i>	%
Turnover	9,440	0.00 %	0.00	0.00%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00	0.00 %
CapEx	428	40.1 %	0.00	0.00%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00	0.00 %
OpEx	132	2.5%	0.00	0.00%	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00	0.00 %

### 2.1.6.1 Turnover Indicators

The turnover KPIs for Esselunga in 2025 are not applicable. In fact, in line with last year, the Group has not identified any amount relating to turnover deriving from eligible activities and/or activities aligned with the EU taxonomy. For this reason, in accordance with the provisions of EU Regulation 2026/73, Esselunga refrains from presenting model 2 for this specific KPI. For further information regarding total turnover, please refer to explanatory note 13.1 Net revenue of these Financial Statements.

### 2.1.6.2 Capital Expenditure Indicators (CapEx)

The KPIs of capital expenditure (CapEx) were determined by entering:

- to the denominator, additions recognised during the year, tangible and intangible assets, which are accounted for in accordance with *IAS 16 - Property, Plant and Equipment*, *IAS 38 - Intangible Assets*, *IAS 40 - Investment property*, *IFRS 16 - Leases*, as set out in sections 12.1 Property, Plant and Equipment, 12.2 Investment property, and 12.4 Intangible Assets in the Notes to the Consolidated Financial Statements;
- in the numerator the part of the increments (considered in the denominator) referring to assets or processes associated with eligible projects and/or aligned with the Taxonomy.

Compared to 2024, Esselunga, despite showing no change in the way capital expenditure was calculated, noted a decrease of almost €40 million in capex expenditure eligible for the Taxonomy. These changes are mainly attributable to the decrease in the increases recognised during the financial year. It is specified that no amounts relating to acquisitions resulting from business combinations were recorded during the year; consequently, the Group's investments considered in the denominator amount to €428,425 thousand. The portion of the denominator associated with eligible economic activities (numerator) is equal to €171,735 thousand.

*Model 2 – Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (breakdown by activity)*

Released KPI (CapEx) - Financial Year 2025

Economic activities	Code	Taxonomy Eligible KPI Proportion of Taxonomy-eligible (CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	KPI aligned KPI (Proportion of Taxonomy-aligned)	Environmental objective of Taxonomy-aligned activities						Enabling Activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(1: where applicable)	(1: where applicable)	%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.03%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.40%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%

Freight transport services by road	CCM 6.6	0.16%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.59%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Construction of new buildings	CCM 7.1 CE 3.1	4.25%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Renovation of existing buildings	CCM 7.2 CE 3.2	7.46%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.87%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.10%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.47%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Acquisition and ownership of buildings	CCM 7.7	22.15 %	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Data processing, hosting and related activities	CCM 8.1	0.89%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Demolition and wrecking of buildings and other structures	CE 3.3	1.30%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.07%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Remediation of contaminated sites and areas	PPC 2.4	1.19%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Urban waste water treatment	WTR 2.2	0.14%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%
Sum of alignment per objective					-	-	-	-	-	-	-	-	
Total KPI (CapEx)		40.1 %	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%

### 2.1.6.3 Operational Expenditure Indicators (OpEx)

The KPIs of operational expenditure (OpEx), were calculated by entering:

- in the denominator all non-capitalised direct costs related to research and development, maintenance and repair of assets, and any other direct expenditure related to the day-to-day maintenance of property, plant and equipment necessary to ensure the continuous and effective operation of such assets as indicated in paragraph 13.4 Cost for services;
- in the numerator, the share of operating costs included in the denominator referring to assets or processes associated with eligible projects and/or aligned with the Taxonomy.

Compared with 2024, no significant variances were observed either in the total expenditure incurred during the year associated with the denominator of the relevant KPI or in the eligible expenditure identified. The portion of the denominator associated with eligible economic activities (numerator) amounts to €3,306 thousand, attributable exclusively to maintenance and repair activities.

*Model 2 – Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (breakdown by activity)*

Reported KPI (OpEx) - Financial Year 2025

Economic activities	Code	Taxonomy Eligible KPI Proportion of Taxonomy-eligible (OpEx)	Taxonomy aligned KPI (monetary value of OpEx)	KPI aligned KPI (Proportion of Taxonomy-aligned)	Environmental objective of Taxonomy-aligned taxonomy						Enabling Activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	Currency	%	%	%	%	%	%	%	(12: where applicable)	(13: where applicable)	%
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30	0.45%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.26%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.19%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.24%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%
Data processing, hosting and related activities	CCM 8.1	1.38%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%
Sum of alignment per objective					-	-	-	-	-	-			
Total KPIs (OpEx)		2.5%	0.0	0.0%	-	-	-	-	-	-	-	-	0.0%

## 2.2 Climate change

### Strategy

#### 2.2.1 E1-1: Transition plan for climate change mitigation

Esselunga is committed to reducing its emissions, as defined in the Sustainability Plan 2020-2025 and, in particular, the targets described in section [E1-4: Targets related to climate change mitigation and adaptation](#). Consistent with these targets, efficiency actions are implemented every year and the use of renewable energy in own operations is promoted. In order to align with best sustainability practices, Esselunga is committed to developing a specific transition plan for change mitigation within a two-year time horizon. In addition, it is specified that, in line with what was communicated in the section dedicated to the Sustainability Plan (see section [Sustainability Plan](#)), the Group has defined new targets for reducing its emissions for the period 2026 – 2030 that will be communicated during 2026 (see section [Sustainability Plan](#)).

#### 2.2.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Esselunga is committed to understanding, managing and communicating the implications that climate change is generating and could generate in the future for the Group, addressing the possible effects in the different areas of the value chain and

translating these considerations into development opportunities related, for example, to the creation of synergies to foster the development of a more resilient supply chain. Through the materiality analysis, Esselunga identified a significant physical risk arising from the increase in extreme weather events, with potential disruptions to operational activities (see the section [materiality analysis](#) and the section [ESRS 2 IRO-1: Description of processes to identify and assess material climate-related impacts, risks and opportunities](#)).

With the aim of working on the resilience of its establishments and the ability to maintain business operations while mitigating possible physical risks, Esselunga conducted an emergency risk analysis in 2016, coordinated by the HSE office, analysing the areas of the stores subject to the risks of fire, earthquake and flood, the probability of occurrence of extreme weather events in the area and the resilience of the existing infrastructure. In addition to the Emergency Risk Analysis mentioned above, Esselunga carried out a high-level analysis of the physical risks related to extreme weather events considering the vulnerability of the Italian territory to climate change. For the analysis of risks and climate projections, see the following section [ESRS 2 IRO-1: Description of processes to identify and assess material climate-related impacts, risks and opportunities](#).

## Impact, risk and opportunity management

### **2.2.3 ESRS 2 IRO-1: Description of processes to identify and assess material climate-related impacts, risks and opportunities.**

The Group has identified and assessed potentially significant impacts, risks and opportunities related to climate change within the double materiality process, which took into account the analysis of the business model and its supply chain (see the [materiality analysis](#) section). In particular, with regard to the impacts generated by the Group, the materiality assessment also took into account the quantification of emissions produced by its own operations and along the value chain. Please refer to section [E1-6: Gross GHG emissions of Scope 1, 2, 3 and total GHG emissions](#) for details of the methodologies adopted for the calculation of greenhouse gas emissions. Based on these considerations, the impact associated with the generation of emissions deriving both from own operations (Scope 1 and Scope 2) and from activities along the value chain (Scope 3) emerged as significant. Considering instead the perspective of financial materiality, the analysis made it possible to identify as a priority the physical risk due to an increase in extreme weather events, which can impact on own operations and in particular on the operational activities of the plants and distribution centres. In order to monitor this type of risk, Esselunga, in 2023 as anticipated in the previous section, conducted an analysis of the potential consequences deriving from the physical risks related to climate change, with the identification and assessment of the main risks that it could suffer due to the effects of climate change. The analysis took into account the climatic risks to which the Italian peninsula, home to all Esselunga sites, is subject. Given its location in the Mediterranean region, Italy is subject to a

particular vulnerability to climate change, which poses a significant threat to the country. This factor, combined with growing economic, social and environmental pressures, foresees an increase in Italian vulnerability in the coming decades, making it one of the most exposed territories at European level. As evidence of the country's exposure to climate change, according to the climate projections of the National System for Environmental Protection (SNPA), by the end of the century an average annual temperature increase of 3.5-5.4°C is expected compared to the period 1971-2000<sup>4</sup>. Furthermore, according to the International Energy Agency, in Italy from 1800 to 2011, two equally relevant phenomena have been observed: on the one hand, a decrease in the number of light or medium intensity precipitation events and, on the other, a significant increase in episodes of heavy intensity precipitation with a consequent increase in flood events. Esselunga, also for the present reporting year, considers valid the above-described analysis relating to the physical risks of the Italian territory, conducted in 2023, as there are no substantial changes to the business activity and its geographical presence, considering that all its operations are exclusively located in Italy.

#### 2.2.4 E1-2: Policies related to climate change mitigation and adaptation

Esselunga adopts its **Sustainability Policy** as a framework for addressing the challenges associated with climate change. In particular, the Group promotes the use of **renewable energy** and the reduction of dependence on fossil fuels, thus contributing to the reduction of greenhouse gas emissions. Esselunga is committed to the continuous improvement of the energy efficiency of its facilities, through the modernisation of structures and the adoption of advanced technologies that optimise energy consumption, while at the same time reducing waste and increasing the overall sustainability of business operations. The Policy also expresses the Group's commitment to adopt sustainable technologies and favour solutions that minimise the environmental impact of its operations. Esselunga has not yet formalised its commitments regarding climate change mitigation in the value chain (see [Sustainability Policy](#) section).

In addition, the companies Esselunga, EsserBella and Atlantic bar have adopted an integrated environmental management system in accordance with international standards **UNI EN ISO 14001:2015**, and furthermore Esselunga S.p.A. has developed and implemented an energy management system in line with the requirements of current laws and the **UNI CEI EN ISO 50001:2018** standard. This is also reflected in the **Health, Safety, Environment and Energy Policy**, updated in June 2025, aimed at spreading and consolidating a culture of safety and respect for the environment by developing awareness of the risks and impacts generated by its activities. This document, among other objectives, considers the protection and reduction of environmental impacts, as well as energy efficiency, as strategic elements of business management, integrating them into decision-making and operational processes through a structured system of planning, monitoring and continuous

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<sup>4</sup> *Considering the IPCC scenario as RCP 8.5.*

improvement. In this context, the Group promotes the efficient use of natural resources, the reduction of waste and the adoption of responsible operating models, favouring the use of technologies with low environmental impact and the improvement of the energy efficiency of buildings, plants and equipment, also through the use of renewable energy sources. The joint commitment on these issues is part of a broader vision so that these principles and objectives are translated into measurable goals and periodically reviewed. In this context, the involvement of its employees and collaborators represents a fundamental point for the improvement of the management system for health, safety, environment and energy. Therefore, it is in the Company's interest to promote behaviours within the organisation aimed at raising awareness through communication and dialogue, training plans and adherence to this mission.

### 2.2.5 E1-3: Actions and resources in relation to climate change policies

During 2025, as part of the reporting pursuant to the taxonomy (EU Regulation 2020/852), Esselunga made some investments that go towards climate change mitigation and are identified by the regulation as potentially environmentally sustainable. These cover various areas ranging from renewable energy production, to the construction sector, and mobility. In fact, Esselunga, for each of these aspects, with investments of different amounts, has purchased and renovated buildings, installed photovoltaic panels and purchased electric or hybrid vehicles (see section [European taxonomy](#)). In addition to these initiatives, the Group carried out a number of activities to prevent the negative impact of greenhouse gas emissions from its own operations, as well as the resulting physical risk, the first of which was the improvement of energy efficiency. In order to ensure adequate control of energy use, a reorganisation of activities in line with international standards as per ISO 50001:2018 was initiated, obtaining certification from January 2022, renewed for the year 2025 after an audit by a third party. In this reporting year, Esselunga continued and completed the following efficiency measures:

- **replacing the F-GAS:** the company, in line with Regulation (EU) 2024/573 which provides for the progressive phase out of some refrigerant gases by 2030, has begun to replace some refrigeration plants in 8 stores.
- **Closing activities of vertical refrigerated counters:** with a total of 4 stores involved. This initiative reduces cold loss and energy consumption in the refrigeration plant, and is often accompanied by the replacement of neon lights in the counters with LED lights, further reducing electricity consumption. In some cases, the company also proceeds with the replacement of the entire refrigeration unit;
- **Adoption of *full electric solutions*:** Esselunga initiated a technical evaluation of end-of-life gas boilers. In three of its stores, this evaluation led to the replacement of gas boilers with electric heat pumps. In addition, the Company is exploring the possibility of installing photovoltaic systems in stores in order to compensate for the increase in grid withdrawal resulting from the adoption of full-electric solutions

- **Power Quality activities:** In 10 stores, an inductive filter was installed in order to reduce energy losses and improve its efficiency.

Further investments concerned the replacement of certain crate-washing systems, which modified the drying system to improve energy efficiency, and the replacement of certain boilers.

In this reporting year, Esselunga invested over €11 million<sup>5</sup> in these energy efficiency initiatives, which enabled a reduction in consumption of 7,080 MWh and 6,356 tCO<sub>2</sub>e emitted. In addition, the company plans to continue investing in these activities over the next few years, continuing to pursue the reduction of its environmental impact and the improvement of energy efficiency at all its sites. Finally, other activities aimed at mitigating climate change in 2025 included the completion of the works relating to the **agrivoltaic system** integrating photovoltaic panels and a melliferous flowering meadow, and the continuation of the trial of **cooling the electric truck using biogenic CO<sub>2</sub>** in order to save 30% of the battery.

## Metrics and goals

### 2.2.6 E1-4: Targets related to climate change mitigation and adaptation

Esselunga in the path of mitigating its climate impact in terms of generating greenhouse gas emissions is committed and continues, in line with its Sustainability Policy, to invest in increasing self-produced energy from renewable sources, increasing the efficiency of its plants and purchasing renewable energy certified through guarantees of origin (GO).

In order to monitor its performance, Esselunga has set **two greenhouse gas emission reduction targets**, expressed in terms of **the group's total Scope 1 and Scope 2 emissions intensity (CO<sub>2</sub>/m<sup>2</sup>)**<sup>6</sup> and for Scope 2 only, based on the two main emission calculation methodologies: the Market Based and the Location Based.

The first methodology allows the company to capitalise on its commitments and investments in increasing the use of electricity from renewable sources, eliminating the associated emissions. For this reason, Esselunga decided to set a challenging target of **reducing its indexed emissions by 70% compared with 2018 levels by 2025**. In 2025, the Group succeeded in reducing its indexed Scope 1 and 2 emissions, calculated according to the market-based methodology, by 60.6% compared to the 2018 baseline, equal to 555 kgCO<sub>2</sub>eq/m<sup>2</sup><sup>7</sup>. The baseline value was recalculated using the GWP of the sixth assessment of the Intergovernmental Panel on Climate Change (IPCC). Aware, however, that in order to minimise its impacts, its investments must

<sup>5</sup> The Company makes investments with its own capital. In addition, interventions are accounted for in the asset book, where the portion expended in the years prior to 2024 is in the WIP (Work in Progress). It is also specified that, from this amount, projects with a value of less than €100,000 and those with annual savings of less than 100 tonnes of CO<sub>2</sub>eq calculated using the 2025 parameters were excluded.

<sup>6</sup> It should be noted that for these targets, expressed in terms of emissions intensity, the emissions refer to the Group's total Scope 1 and Scope 2 emissions, while m<sup>2</sup> refers to the square metres (calculated in accordance with the ENEA guidelines for large-scale retail) of the stores weighted by the number of days they were open during the year

<sup>7</sup> The baseline value was recalculated considering the GWP of the sixth assessment of the Intergovernmental Panel on Climate Change (IPCC)

also be accompanied by energy efficiency projects, it has set itself the challenging goal **of reducing its indexed greenhouse gas emissions by 25% by 2025 compared to 2018**, which is calculated using the Location Based methodology. This methodology does not consider whether the energy purchased comes from renewable or fossil sources, but takes into account the “national energy mix” and, although it only allows the valorisation of the efficiency activities implemented to be shown, it means that it is largely exposed to national choices regarding the energy mix that the country has decided to use during the year. In 2025 Esselunga achieved a reduction of 24.6% compared to the baseline, set in 2018, of 411 kgCO<sub>2</sub>eq/m<sup>2</sup><sup>8</sup>.

Esselunga's decarbonisation levers include improving energy efficiency through investments and best practices, such as analysing the consumption of energy carriers and their deviations, both from a fixed *baseline* and from the previous year; the transition to greater electrification; self-generation of electricity through photovoltaic systems; the use of biofuels; the purchase of renewable energy from the grid and the use of natural refrigerant gases.

Esselunga, having taken note of the performance achieved, will continue to take action to improve and reduce its impact related to the generation of emissions in each area and will recalibrate its approach to the topic by aligning it with organisational dynamics within the framework of the new Sustainability Plan 2026–2030 (see the [Sustainability Plan](#) section).

### 2.2.7 E1-5: Energy consumption and mix

In 2025, total energy consumption in the Group's own operations was 938,145 MWh, of which 59.0% was from renewable sources. In line with the commitments defined in the Esselunga Policy, several initiatives aimed at reducing consumption and improving energy efficiency were implemented during the year, as described in section [E1-3: Actions and resources in relation to climate change policies](#).

For the calculation of the consumption of fuels from natural gas, electricity, heat, steam and cooling from fossil sources, purchased or acquired, and energy from nuclear sources, Esselunga uses the collaboration of a specialised third-party consulting company, while for the consumption of oil and petroleum products and fuels for renewable sources, the corporate sustainability department aggregates the data relating to the consumption that is converted into MWh through specific conversion factors provided by DEFRA. For the calculation of the energy intensity relative to revenue, which is equal to 98.5 MWh/Million€, only the consumption from the Group's activities in high-impact sectors<sup>9</sup>, and the related net revenue<sup>10</sup>, were considered.

<sup>8</sup> *Ibid.*

<sup>9</sup> *G47.11 Non-specialised retail trade with a predominance of food, beverages or tobacco; G47.75 Retail trade of cosmetic and toilet articles M66.19 Other activities auxiliary to financial services, excluding insurance and pension funds.*

<sup>10</sup> *The share of net revenue derived from activities in high climate impact sectors is not directly recognisable within the Consolidated Financial Statements; see section 13.1 for the value of the Group's total net revenue.*

Table3: Energy consumption

MWh	2025	2024 <sup>11</sup>
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	17,486	18,868
Fuel consumption from natural gas	223,976	225,269
Fuel consumption from other fossil sources	0	0
Consumption of electricity, heat, steam and cooling from fossil sources, purchased or acquired	141,393	176,317
<b>Total energy consumption from fossil sources</b>	<b>382,856</b>	<b>420,454</b>
Share of fossil sources in total energy consumption	40.8%	44.9%
<b>Consumption from nuclear sources</b>	<b>2,790</b>	<b>2,786</b>
Share of consumption from nuclear sources in total energy consumption	0.3%	0.3%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	217	337
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources; and	538,297	500,133
Consumption of self-generated non-fuel renewable energy	13,986	12,272
<b>Total energy consumption from renewable sources</b>	<b>552,500</b>	<b>512,742</b>
Share of renewable sources in total energy consumption	59.0%	54.8%
<b>Total energy consumption</b>	<b>938,145</b>	<b>935,981</b>

Table4: Energy intensity

MWh/million€	2025	2024 <sup>12</sup>
<b>Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors</b>	<b>98.5</b>	<b>99.4</b>

Table5: Energy production

MWh	2025	2024
<b>Total energy production</b>	<b>77,215</b>	<b>73,434</b>
<i>Of which from non-renewable sources</i>	63,229	61,162
<i>Of which from renewable sources</i>	13,986	12,272

### 2.2.8 E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

In 2025, Esselunga's total greenhouse gas (GHG) emissions from sources owned or controlled by the Group (Scope 1), from electricity consumption and district heating (Scope 2), and from other indirect activities (Scope 3) were approximately 5.9 million tonnes of carbon dioxide equivalent (tCO<sub>2e</sub>). The calculation was performed with reference to the GHG Protocol guidelines.

Table6: Gross GHG emissions

tCO <sub>2e</sub>	2025	2024
<b>Scope 1 GHG emissions</b>		
<b>Gross Scope 1 GHG emissions</b>	<b>144,806</b>	<b>136,330</b>
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes	7.8%	8.4%

<sup>11</sup> The values shared last year have been revised to ensure closer alignment with the ESRS standards; in fact, conversion factors expressed in net calorific value were used, as required by AR 32, point (c) of disclosure E1-5. In 2024, the MWh reported for "Total energy consumption from fossil sources" amounted to 445,952, for "Total energy consumption from renewable sources" to 512,756, and for "Total energy consumption" to 961,494.

<sup>12</sup> The value shared last year, amounting to 103 MWh/million €, has been revised for the reasons set out in Note 11.

<b>Scope 2 GHG emissions</b>		
<b>Gross GHG emissions from Scope 2 (Location-based)</b>	<b>143,666</b>	<b>176,056</b>
<b>Gross GHG emissions of Scope 2 (Market-based)</b>	<b>59,119</b>	<b>84,569</b>
<b>Scope 3 GHG emissions</b>		
<b>Total Scope 3 Emissions</b>	<b>5,732,547</b>	<b>5,765,496</b>
Category 1 Purchased goods and services	5,003,477	5,026,477
Category 2 Capital goods	108,900	141,194
Category 3 Fuels and energy-related activities (not included in Scope 1 or 2)	30,399	36,489
Category 4 Transport and upstream distribution	257,476	238,443
Category 5 Waste generated in operations	30,102	28,579
Category 6 Business Travel	198	429
Category 7 Employee commuting	32,100	31,811
Category 8 Upstream Leased Assets	-	-
Category 9 Downstream Transportation	-	-
Category 10 Processing of products sold	-	-
Category 11 Use of sold products	-	-
Category 12 End-of-life treatment of sold products	268,982	261,409
Category 13 Downstream leased assets	912	666
Category 14 Franchising	-	-
Category 15 Investments	-	-
<b>Total emissions of GES (Location-based)</b>	<b>6,021,019</b>	<b>6,077,883</b>
<b>Total GHG emissions (Market-based)</b>	<b>5,936,472</b>	<b>5,986,396</b>

Regarding **Scope 1** emissions, Esselunga considered the combustion of fuels in its plants, the emissions from company vehicles, and those resulting from the loss of refrigerant gases. For the calculation of this emission category, the DEFRA emission factors<sup>13</sup> for fuels and the Global Warming Potentials values of the IPCC's "Sixth Assessment"<sup>14</sup> were used. The total Scope 1 emissions produced in 2025 amount to **144,806 tCO<sub>2</sub>e** and of these, 5.5 tCO<sub>2</sub>e consist of biogenic emissions deriving from direct activities.

For **Scope 2**, Esselunga has calculated emissions with both available methodologies, *location-based* and *market-based*. With the first approach, CO<sub>2</sub>e emissions were calculated based on the average energy mix of a specific geographical area, considering the type of energy supplied in the local grid according to the ISPRA source<sup>15</sup>. The total Scope 2 emissions calculated according to this methodology are approximately **143,666tCO<sub>2</sub>e** and there are no biogenic emissions. The *market-based* methodology, on the other hand, calculates emissions from energy that the organisation has actually purchased, considering specific contracts such as the purchase of renewable energy through Guarantees of Origin (GO). In this case, the residual mix factor of AIB<sup>16</sup> was applied. In 2025, the company purchased electricity with Guarantees of Origin covering at least 80% of its energy needs. The total Scope 2 emissions calculated using the approach described amount to approximately 59,119 tCO<sub>2</sub>e. It should be noted that, in the application of both methodologies, the emissions deriving from the purchase of electricity were combined with the emissions deriving from district heating calculated using the DEFRA emission factor.

<sup>13</sup> Department for Environment, Food & Rural Affairs.

<sup>14</sup> Intergovernmental Panel on Climate Change.

<sup>15</sup> Institute for Environmental Protection and Research.

<sup>16</sup> Association of Issuing Bodies.

Considering the nature of the Group's activities, the most significant emissions are those associated with the **Scope 3** category, which amount to 5,732,547 tCO<sub>2</sub>e. Of these, 549,360 tCO<sub>2</sub>e correspond to biogenic emissions.

To calculate the emissions of the categories defined by the GHG Protocol and included in the scope, Esselunga follows specific methods based on acquired data and assumptions. By their very nature, these calculations are subject to high levels of uncertainty. For the quantification of emissions, DEFRA emission factors were used for most categories, with the exception of the categories Goods and Services Purchased, Waste Treatment and End of Life of Products Sold, where factors derived from LCA databases<sup>17</sup> and from Environmental Product Declarations (EPD) were used. Below is a summary of the estimation methodologies for each emission category included in the scope.

**Category 1 - Purchased goods and services:** For the quantification of emissions related to raw materials, packaging materials and auxiliary materials, the volumes purchased in the year expressed in kg or litres are taken into account. The volumes of each purchased material are then multiplied by the respective emission factors available through various databases and public studies. Where the figure expressed in weight is not available, the economic value of the goods purchased is used. For packaging, data were used on the quantities directly purchased by Esselunga, on the quantities used by copackers for the packaging of Esselunga-branded products and, with regard to third-party branded products, an estimate was made using data on the packaging of Esselunga products, which were re-proportioned and adapted to the total of third-party products.

**Category 2 - Capital goods:** Due to the great variability of the assets included in this category and the impossibility of having data for the physical quantification of acquired assets, an approach based on the annual expenditure on these assets is adopted. The data used is therefore that of the increases in historical values for property, plant and equipment, reported in the financial statements in the reporting year. The annual expenditure data is then multiplied by the emission factors provided by the EXIOBASE platform.

**Category 3 - Fuel and energy-related activities (not included in Scope 1 and 2):** The scope of this category includes the emissions of upstream purchased fuels, the emissions of upstream purchased electricity and grid losses (transmission and distribution), and finally the upstream emissions of purchased heat and cooling and grid losses (district heating and cooling). In each of these categories, depending on the type of fuel or energy input, the corresponding emission factor multiplied by the quantity consumed is applied.

**Category 4 - Transport and upstream distribution:** Within this category, the transport of purchased materials<sup>18</sup>, distribution to stores, delivery of products purchased via e-commerce to the consumer's home, transport of materials returned

<sup>17</sup> The main databases used were: Ecoinvent, Agri-footprint, Agribalyse, WFLDB.

<sup>18</sup> Transport from the supplier to the plants or distribution centres is considered.

to suppliers, transport of by-products and transport of unsold goods to charities are considered. Transport carried out using vehicles owned by Esselunga has not been included in this category, as it is already included within the Scope 1 boundary. As information on the transport vehicles used is not available, a precautionary approach is adopted, assuming that transport is carried out entirely by road using a medium-sized truck (16–32 tonnes payload, Euro 5 diesel), with the exception of raw materials, for which transport by ship and/or by air is also considered.

**Category 5 - Waste generated in the course of operations:** Waste is characterised by type of material and destination. Based on the type of waste and destination, an emission factor from the LCA ECOINVENT database is associated and multiplied by the amount of waste produced. With regard to emissions from waste transport, an average distance of 50km is estimated. It should be noted that customer waste delivered to one of the stores and subsequently managed by Esselunga is sent for recovery and, consequently, the impact is considered to be zero.

**Category 6 - Business Travel:** The distances travelled are calculated using, as the data source, the business trips undertaken during the reference year. Based on the type of means of transport used, the corresponding emission factor is applied.

**Category 7 - Employee commuting:** The data used for the calculation of the impact of home-work trips is based on information collected in 2025 through a questionnaire on employee mobility, such as: place of residence, workplace, type of vehicle used for commuting, average monthly number of days present at the relevant workplace. It should be noted that the information collected was considered valid for all employees in service as at 31 December of the reference year.

**Category 12 - End of life of products sold:** The treatment of waste generated at the consumer's home includes both packaging materials and graphic materials used by Esselunga, as well as food waste, for which the loss percentages are assumed on the basis of the indications of the *PEFCR<sup>19</sup> Guidance v.6.3* provided by the European Platform on Life-Cycle Assessment. The waste quantities are estimated on the basis of packaging purchased directly from Esselunga and its copackers. For third-party branded products, an estimate was made using the packaging data of Esselunga products, which were re-proportioned and adjusted to the total of third-party products. The estimates also take into account the transport of waste to disposal and recovery centres, for which an average distance of 50km is considered

**Category 13 - Downstream Leased Assets:** The estimate of this category is based on the data of revenues deriving from assets leased by the Group.

Certain categories deemed to be of limited significance were excluded from the reporting boundary:

- Category 8 - Leased Assets: According to the operational control approach, these emissions were included in the calculation of Scope 1;

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<sup>19</sup> *Product Environmental Footprint Category Rules.*

- Category 9 - Transport and downstream distribution: No data is available for the calculation of downstream transport carried out by consumers (from the store to their home). Downstream transport performed via e-commerce service (from dedicated stores to consumers' homes) is reported in category 4;
- Category 10 - Processing of products sold: Products are sold to the end consumer and do not require any additional processing after their sale (before the use phase);
- Category 11 - Use of products sold: The products have multiple consumption methods and these depend mainly on the consumer's habits, over which Esselunga has no control and could not implement reduction plans;
- Category 14 - Franchising: Not applicable;
- Category 15 - Investments: In the reference period, Esselunga invested mainly in plant and buildings, which are already included within category 2 - Capital goods. No further significant reportable investments have been recorded in this category.

The Group also reports the intensity of its total GHG emissions in relation to the Group's total net revenue, disclosed in Section 13.1 Net revenue of the Consolidated Financial Statements.

*Table7: Intensity of GHG emissions*

tCO <sub>2</sub> e/€ million	2025	2024
Total GHG emissions ( <i>location-based</i> ) compared to net revenue	638	659
Total GHG emissions ( <i>market-based</i> ) compared to net revenue	629	649

## 2.3 Pollution

Impact, risk and opportunity management

### 2.3.1 ESRS 2 IRO-1: Description of processes to identify and assess material pollution-related impacts, risks and opportunities

Following the review of the 2025 materiality analysis, it emerged that the issues related to pollution are not material for its own operations but exclusively for the supply chain (see section [Materiality Analysis](#)). It is specified that, as regards air emissions (non-GHG) directly attributable to business activities generated by boilers and co-generators (NO<sub>x</sub>), the values are below the thresholds identified by the ESRS and, consequently, are not representative of significant impacts.

### 2.3.2 E2-2: Actions and resources related to pollution

In light of these considerations, the issue of pollution is therefore primarily attributable to the supply chain, where the potential environmental impacts are concentrated. For this reason, Esselunga has started to strengthen its safeguards on this issue by working on the implementation of a questionnaire addressed to suppliers, during the qualification phase, which will introduce, from 2026, specific questions dedicated to the monitoring of pollutant emissions into air, water and soil, as well as on any

measures adopted to prevent and reduce them (see section [S2-4: Interventions on material impacts for workers in the value chain and approaches to managing material risks and achieving material opportunities for workers in the value chain, as well as the effectiveness of such actions](#)).

## 2.4 Water

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Impact, risk and opportunity management

### 2.4.1 ESRS 2 IRO-1: Description of processes to identify and assess material water-related impacts, risks and opportunities

Following the update of the 2025 materiality analysis, it emerged that the water resource issue is not material for Esselunga's own operations, but is a material issue for the supply chain, where potential environmental impacts are concentrated (see section [Materiality Analysis](#)). Indeed, the analysis carried out highlights as significant the impact associated, in particular, with the exploitation of water resources in agricultural and livestock activities, with consequences for local water scarcity, ecosystems and communities.

### 2.4.2 E3-2: Actions and resources related to water and marine resources

In line with this evidence, Esselunga has started to strengthen its controls on this issue by working on the implementation of a questionnaire addressed to suppliers, during the qualification phase, which will introduce, from 2026, specific questions dedicated to the management and monitoring of water withdrawals, as well as any initiatives undertaken by suppliers to reduce the use of water resources (see section [S2-4: Interventions on material impacts for workers in the value chain and approaches to managing material risks and achieving material opportunities for workers in the value chain, as well as the effectiveness of such actions](#)).

## 2.5 Biodiversity and ecosystems

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Strategy

### 2.5.1 E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model

In line with the update of the materiality analysis, it emerged that the issue of biodiversity is not material to Esselunga's own operations (see section [ESRS 2 SBM-3: Impacts, risks and opportunities identified as material and their interaction with the strategy and business model](#)), while it assumes significant relevance along the supply chain, such as in sectors related to agriculture and livestock farming for the production of specific product supply chains, with the consequent loss of biodiversity.

### 2.5.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Esselunga's own activities are not associated with any significant negative impact related to biodiversity, as shown by the [Materiality Analysis](#). In support of this

assessment, in 2025 the monitoring activity of the proximity of stores, plants and offices to protected areas belonging to the **Natura 2000** network, established by the European Union for the safeguarding of natural habitats and rare or threatened species of flora and fauna, continued. Specifically, the Group considered the area in hectares of each site and the related geographical coordinates, cross-referencing this information with the Natura 2000 database. Sites located less than 1 km from one of the protected areas in the database were considered to be in the vicinity of protected areas. The survey showed that 17 company sites, covering a total area of approximately 37.8 hectares, fall into this category. In addition to proximity, the possible risks that could affect biodiversity were also analysed using the **WWF Risk Filter** software, which confirmed a **low level of risk** associated with company sites and stores, including newly opened ones.

### **2.5.3 ESRS 2 IRO-1: Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities**

From the materiality analysis carried out, the impact linked to land-use change, desertification and deforestation in upstream activities (such as agriculture and livestock farming) for the production of specific product supply chains, with the consequent loss of biodiversity, emerges as material (see the [Materiality Analysis](#) section). Indeed, considering the sector in which the Group operates, although there is no precise assessment of dependencies, the impact on ecosystems associated with the sourcing of food products is significant, as this involves Esselunga interacting with highly articulated, heterogeneous and geographically distributed supply chains. In its own operations, however, no negative impact has been identified (see previous section [ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model](#)).

Impact, risk and opportunity management

### **2.5.4 E4-2: Policies related to biodiversity and ecosystem**

Esselunga, in its **Sustainability Policy**, recognises the importance of protecting biodiversity and natural ecosystems (see [Sustainability Policy](#) section). The Group is committed to raising awareness within the supply chain regarding the safeguarding of ecosystems, promoting the enhancement of biodiversity as a crucial element for the well-being of the environment and the fight against climate change. In this context, the creation of synergies along the supply chain, which favour the adoption of responsible sourcing practices, is fundamental. In addition, it should be noted that, to date, Esselunga has not adopted a specific policy dedicated to the prevention of deforestation. However, in line with European regulatory developments and in particular with the entry into force of the EU Regulation on Deforestation (EUDR), the Group has initiated a structured process aimed at strengthening its ability to oversee and assess the risks associated with the origin of raw materials and products

in its supply chains. To this end, Esselunga is developing a due diligence process to monitor and trace the product categories falling within the scope of application of the Regulation.

### 2.5.5 E4-3: Actions and resources related to biodiversity and ecosystems

In light of the analyses described above, the issue of biodiversity is therefore primarily attributable to the supply chain, where the potential environmental impacts are concentrated. For this reason, Esselunga has started to strengthen its safeguards in this area. In particular, the Group is working on the development of a set of specific questions to be integrated, starting from 2026, into the supplier qualification questionnaire, aimed at monitoring and mapping any measurable biodiversity targets and the initiatives implemented to mitigate and/or offset impacts (e.g. reforestation, protection of natural habitats, regenerative agriculture practices). In addition, in line with the Sustainability Plan 2020–2025, Esselunga has defined a biodiversity framework based on a holistic approach and structured around two main pillars: the **protection of ecosystems**, understood as the prevention of environmental degradation, the safeguarding of natural habitats and the restoration of degraded areas, and the **reduction of environmental impacts** through tackling climate change and pollution, enhancing natural resources and adopting the principles of the circular economy. The implementation of the framework is supported by three cross-cutting levers: participation in initiatives and multi-stakeholder forums, the mapping of supply chains and the adoption of certifications, as well as structured dialogue with suppliers through awareness-raising and training activities.

## 2.6 Resource use and circular economy

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### Impact, risk and opportunity management

#### 2.6.1 ESRS 2 IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of the materiality process, the Group has identified and assessed potentially material impacts, risks and opportunities related to the use of natural resources and the circular economy, taking into consideration the business model and the entire value chain (see the [materiality analysis](#) section). Esselunga has identified as material the negative impacts arising from the consumption of materials and natural resources (including packaging) and the generation of waste and scraps, both food and non-food, linked both to its own operations and throughout the value chain. In addition, it has assessed as significant the positive impact associated with facilitating the disposal of waste by the end consumer. With regard to the adoption of circular economy practices, Esselunga has also identified economic and reputational opportunities associated with the recovery of waste, including food waste.

## 2.6.2 E5-1: Policies related to resource use and circular economy

Esselunga is aware that the food supply chain has impacts on the environment and, as communicated in the **Sustainability Policy**, is committed to measuring the impact of its products throughout their entire life cycle from a circular economy perspective (see the [Sustainability Policy](#) section). With respect to the use of resources, Esselunga promotes product innovation and a refinement in the search for packaging solutions with less environmental impact. The Group also favours solutions that favour the recovery and reduction of waste, with a focus on food waste. With respect to waste generation, Esselunga collects and monitors waste-related data through a management information platform, which allows the Group to monitor its performance and always act in compliance with current disposal regulations.

## 2.6.3 E5-2: Actions and resources related to resource use and circular economy

### 2.6.3.1 Packaging

Esselunga has identified as material the impacts related to the consumption of virgin and/or non-recyclable materials for product packaging (including the packaging used in in-store packing activities) and the consumption of natural resources due to the purchase of raw materials/semi-finished products for business activities, with the consequent depletion of resources. For this reason, the Group has implemented tools and initiatives aimed at measuring and reducing impact.

Choosing a new type of packaging for a product represents an important challenge as it is necessary to find a balance between the numerous business requirements, including: cost, maintaining product quality, food safety, achieving the desired *shelf life*, reducing environmental impact, raw material availability and conversion of packaging machinery. By marketing large quantities of products on a daily basis, the Group handles and uses packaging of different types and materials and therefore seeks to promote the use of packaging with a lower environmental impact, enhancing the circularity of materials. In order to identify areas for improvement and adopt more sustainable solutions, Esselunga also used the **ToolPack software** in 2025. This is an application that allows the environmental impact of the materials and processes used in the creation of packaging for Esselunga-branded and Esselunga-produced products to be assessed in a detailed and precise manner. This tool, by means of the **life cycle assessment methodology** (LCA), makes it possible to verify, for each type of packaging, the four indicators identified as relevant, such as: circularity index, carbon footprint, plastic content in the product and water consumption.

In addition, it allows critical packs to be mapped, pilot cards to be created and, via the research and development mode, different packs to be compared, identifying the best solution for the sale of new references or the revision of existing packs. The ToolPack will represent the tool for collecting packaging information, including all consumables used by office workers, allowing the Group to keep track of what is used both in the store departments and in the Processing and Production Centres. Since 2023, it has become the main tool for the development of packaging, also incorporating the Eco Design guidelines provided by CONAI.

In 2025, in continuity with the previous year, the initiative to replace disposable secondary packaging such as cardboard, wooden or single-use plastic crates with washable and reusable plastic crates, by organising an internal product transfer circuit, also continued. These boxes have been designed to be functional in the various phases of the production process, and also to undergo a conversion process at the end of their life that guarantees the regular disposal and reuse of the plastic in the creation of industrial products. Esselunga pursues its strategy of reusing pallets in logistics through “**CHEP pooling**”, ‘**LPR pooling**’ and from August 2023 “**CPR pooling**”. This solution is fully sustainable as, in addition the benefit of reusing the product, the pallets are made of wood from controlled forests and is both FSC and/or PEFC certified.

### ***2.6.3.2 Food waste and scrap***

The nature of Esselunga's activities results in a further negative impact, linked to the production of *food waste* and non-food waste, which contribute to the increase in greenhouse gas emissions and the exploitation of natural resources. The Group has therefore launched a series of initiatives aimed at reducing this impact and exploiting the opportunities deriving from the recovery of waste. In particular, in 2025 a methodology was developed to estimate the quantity, in terms of weight, of food waste, aligned with the **Food Loss and Waste Protocol** (see section [E5-3: Targets related to resource use and circular economy](#)). In addition, the Group collaborates with companies across different supply chains to optimize the recovery and valorization of waste materials. In addition, Esselunga supports the generation of positive impacts by providing spaces for the collection of PET bottles (reverse vending machines) and spaces for the disposal of used coffee capsules and the collection of used oil. These are services made available to consumers to support them in correctly managing their waste, regardless of whether or not it derives from products purchased at Esselunga.

With regard to the PET bottle collection project, reference is made to the **Bottle to Bottle** initiative, created in collaboration with CoriPET (Voluntary consortium for PET recycling). The project aims to facilitate the collection of PET bottles and their subsequent recycling by installing new collection points (ecocompactors) for bottles in some Esselunga stores. This virtuous circle allows the production of recycled PET (rPET), to be used for the production of new containers, with a consequent reduction in the use of virgin plastic. In 2025, a new compactor was installed, bringing the total number of installations to 61 across 59 stores. Through this activity, during the year it was possible to collect 289 tonnes of rPET, corresponding to 12,449,879 bottles.

In 2025, Esselunga also continued the project launched in 2023 in collaboration with Amsa, A2A Ambiente and several municipalities for the **disposal of used coffee capsules**. Esselunga proposes itself as a collection point for coffee capsules, currently undifferentiated household waste, with the aim of giving new life to all the materials obtained from the separation of the different components (residual coffee, plastic or aluminium capsule). An initial separation is done by the consumer directly at home,

dividing the non-compostable capsules into different coloured bags according to the material of the wrapping, red for aluminium and yellow for plastic. The capsules are then deposited by customers in special containers at the stores, and A2A Ambiente is responsible for their subsequent collection, then proceeds to separate the materials and allocate them for a new life. In 2025, the project was extended to 40 stores and the Group's headquarters were also included. The total number of capsules collected during the year amounted to 118,371 kg.

Given the nature of the business, the Group is keen to develop partnerships that promote the **recovery of surplus and discarded food**. In fact, when food donation for human consumption is not possible, surpluses can be directed to companies specialising in the production of animal feed. In order to ensure its circular use, through a process managed according to the *Hazard Analysis and Critical Control Points* (HACCP) system that guarantees maximum food safety, Esselunga started in 2017 a collaboration with a leading company in the sector, for the management of the return of bread, bakery products, pasta and other bakery products (exceeding sales and donations) and, from July 2022, also for the management of returns of confectionery and pasta products that can no longer be sold to the final consumer. These activities made it possible in 2025 to recover more than 4,000 tonnes of bread surplus to sales and donations and to recover around 750 tonnes of former packaged food products, which are used in the production of animal feed for the livestock sector, ensuring not only a reduction in waste but also savings in water, land and energy required for the cultivation of virgin raw materials. This approach is in line with the EU Waste Framework Directives and aims to promote the concept of a circular economy. If the products cannot be used for feed production, they are sent to dedicated biogas plants. Even in production processes, where possible, the Group cooperates to recover production waste. In Meat and Fish Processing Centres, these are transferred to a third-party company so that they can be recovered in various industrial sectors. Waste recovery, for example, is used in the production of *pet food*, through processing into protein meals, animal fats and animal feed, in the soap industry, in the production of fuels, such as biodiesel, and organic fertilisers. In 2025, Esselunga's Meat Processing Centre alone recovered a total of approximately 5,426 tonnes of animal by-product waste.

Finally, with the aim of also promoting the circularity of waste generated by its customers, Esselunga expanded the collection of used vegetable oils by installing a new collection point in a store in 2025, bringing the total number of containers to 31 across 27 stores. This initiative contributed, in 2025, to the recovery of 76,705 kg of oil.

It should also be noted that, during the year, in implementation of the entry into force of the **RENTRI** (National Electronic Register for Waste Traceability)<sup>20</sup> and the electronic form, an important digitisation and training process was initiated. Indeed, in order to ensure correct implementation, approximately 600 people across all stores

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<sup>20</sup> RENTRI is the national system that enables the digital management of data relating to the production, transport and disposal of waste, ensuring greater transparency and traceability throughout the entire supply chain.

were trained with the aim of managing and issuing the electronic form in compliance with the new regulatory provisions. At the same time, the weighing system for packaging waste (paper, plastic) generated by the stores was improved. Through reverse logistics processes, these materials are returned to areas authorised for recovery and temporary storage activities at the Distribution Centres of Pioltello, Biandrate and Sesto Fiorentino. These actions contribute to a more efficient and sustainable management of waste, reducing environmental impact and promoting the recycling of materials.

## Metrics and goals

### 2.6.4 E5-3: Targets related to resource use and circular economy

Esselunga has voluntarily set the ambitious goal that, by 2025, **85% by weight of the packaging of branded references produced by third parties and of the references produced by Esselunga will be made from recycled, recyclable or compostable materials**, committing to measure and reduce environmental impacts throughout the entire life cycle of the products. The target, with respect to the base value of 75% in 2019, was defined considering the technical challenges related to the recycling supply chain and the need to preserve the *shelf life* of products to avoid food waste. This commitment involves, internally, the commercial management (responsible for purchasing the packaging used in the Processing Centres, stores, Atlantic bar and Productions) and, externally, the *copackers* that supply Esselunga branded products. The target is pursued by aligning new projects with the target set from the product conception phase, and by developing specific initiatives for references already in the assortment, e.g. by increasing the percentage of recycled packaging of a given product. In the current reporting year, Esselunga reconfirmed the achievement of the target, with 92% of the packaging at target, equal to 22,689 tonnes, **of own-brand products produced by third parties and of products produced by Esselunga**, made from recycled, recyclable or compostable products. In addition, the Group has used over 910 tonnes of recycled material for the packaging of products manufactured by Esselunga.

In relation to the impacts associated with the production of food waste, Esselunga, as part of its Sustainability Plan, has undertaken to define a methodology for measuring food waste aligned with the Food Loss and Waste Accounting and Reporting Standard. During 2025, the first food waste quantification exercise was therefore carried out, applying the mass balance methodology, selected from among the various methodologies provided for by the Standard. This approach involves analysing resource inflows and outflows, supplemented by appropriate correction factors to ensure a more accurate estimate of quantities. The Company has also outlined a food waste reduction strategy, which includes setting a specific reduction target for 2030 and implementing actions aimed at improving the prevention and management of surpluses across its operations (see section [Sustainability Plan](#)).

### 2.6.5 E5-4: Resource inflows

Esselunga manages significant Resource inflows which, in 2025, amount to 2,598,574 tonnes (2,621,405 in 2024). The values for the current year remained almost unchanged compared with 2024, with a negative variation of less than 1%. The breakdown of flows according to the ESRS logic shows 2,186,417 tonnes of materials of a biological nature (2,213,577 in 2024; -1%) and 412,157 tonnes (407,828 in 2024; +1%) of a technical nature. In line with the approach adopted in the previous financial year, these values were estimated starting from the material delivered, broken down by department. It should be noted that, in view of the different units of measurement, kilograms and litres have been equated by assuming that 1 kg equals 1 litre, while all other values have been estimated using package weight. The share of packaging was unbundled considering that 6.9% of the product weight<sup>21</sup> is packaging. Esserbella's perfumery was estimated by re-proportioning the percentage of kilograms per € compared to purchases.

Incoming materials can be divided into the following categories:

- **Foodstuffs**, which include grocery products; fresh and processed meat for direct sale; fruit and vegetables; delicatessen products, bread and pastries; fresh and processed fish for direct sale and fresh fish for processing; fresh meat for boning; dairy products, cold meats and cheeses;
- **Non-food products**, including clothing and bedding, toys, stationery, household items, detergents, household appliances, electronics and related accessories, perfumery, plants and flowers;
- **Materials for in-house production**, which include ingredients for branded products and specific ingredients for the production of in-house coffee and pastry products;
- **Consumables and accessories**, which include non-food materials used in daily operations, including packaging, cleaning products and support materials, promotional materials used for marketing and customer retention campaigns, and printing and graphic materials for corporate communication.

### 2.6.6 E5-5: Resource outflows

Esselunga handles a variety of waste generated by its activities, mainly comprising cardboard, plastic, iron, wood and multi-material packaging from the items in transit through the sites and the products on sale in the stores. In addition to these, the Group also produces organic waste from food waste, sewage sludge, scrap iron and mixed metals, demolition and construction waste, and WEEE (Waste Electrical and Electronic Equipment). Esselunga does not produce radioactive waste.

In order to ensure effective management, the waste produced and not delivered to the municipal collection is weighed and recorded using management software that allows

<sup>21</sup> [ReFED-U.S.-Grocery-Retail-Food-Packaging-to-Product-Ratios.pdf](#)

statistical analysis and reporting, which is useful for identifying possible reduction actions.

Esselunga is the owner of three recovery plants for packaging from stores, which, thanks to the *reverse logistics* system, enable virtuous material management. Waste that is not treated directly is handled by authorised third parties, in accordance with current legislation. The percentage of non-recycled waste is calculated as the ratio of the difference between the total waste generated and the amount of recycled waste (associated with recovery code R3 Recycling/recovery of organics) out of the total waste generated. It is specified that the figure for recycled waste may be underestimated as the calculation of recycled waste does not include waste recovered by other operations, which could include recycling. To address this situation and improve the reporting of data, with regard to the total waste for 2025 and 2024 delivered to A2A, confirmation of the final destination was requested for the quantities collected under operation R13.

Table 8: Waste generated

Tons	2025	2024 <sup>22</sup>
<b>Total waste</b>	<b>90,929</b>	<b>93,169</b>
<b>Total waste diverted from disposal</b>	<b>88,308</b>	<b>90,287</b>
<b>Hazardous waste diverted from disposal</b>	153	98
of which prepared for re-use	0	0
of which recycled	0	0
of which recovered through other operations	153	98
<b>Non-hazardous waste diverted from disposal</b>	88,155	90,190
of which prepared for re-use	0	0
of which recycled	62,847	64,572
of which recovered through other operations	25,307	25,617
<b>Total waste directed to disposal</b>	<b>2,622</b>	<b>2,881</b>
<b>Hazardous waste directed to disposal</b>	12	17
of which incinerated	0	0
of which landfilled	0	0
of which disposed of by other operations	12	17
<b>Non-hazardous waste directed to disposal</b>	2,609	2,864
of which incinerated	0	0
of which landfilled	0	0
of which disposed of by other operations	2,609	2,864
<b>Total non-recycled waste</b>	<b>28,082</b>	<b>28,481</b>
<b>Share of non-recycled waste in total waste (%)</b>	<b>31%</b>	<b>31%</b>
<b>Total hazardous waste</b>	<b>166</b>	<b>115</b>

<sup>22</sup> Regarding the figure relating to FY2024, a restatement is reported following confirmation by a supplier regarding the disposal methods of the waste delivered to them. The tonnage reported last year for "Non-hazardous waste diverted from disposal" was 13,308 for the 'of which recycled' category and 76,881 for "of which recovered through other operations".

### 3 Social information

#### 3.1 Own workforce

##### Strategy

##### 3.1.1 ESRS 2 SBM-2: Interests and views of stakeholders

Esselunga is aware that the people with whom it works are the core of the company, represent its values and culture, and constitute an important channel through which to offer quality services and generate new value. Therefore, the interests and views of the workforce play a central role in defining the Group's strategies and actions. In addition to the engagement activities carried out during the year and described later in this chapter (see section [S1-2: Processes for involving the own workforce and employee representatives regarding impacts](#)), the contact persons of some corporate functions were involved in the double materiality process for the assessment of impacts, risks and opportunities (see section [SBM-2: Interests and views of stakeholders](#)).

##### 3.1.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

In the materiality analysis (see the section [Materiality Analysis](#)), the Group took into account the entire workforce of Esselunga, including both employees and agency workers. Esselunga's staff is characterised by a variety of roles and skills, reflecting the plurality of services offered and constituting an added value for the Group. The workforce is organised through specific Departments, which through collaboration and synergies ensure the continuity and quality of business activities.

The negative impacts identified by the analysis are mainly related to potential events concerning the health and safety of the workforce, incidents of discrimination, harassment or management of workloads. In addition, the financial, reputational and legal risk associated with potential incidents of workplace accidents and work-related illnesses was assessed as material. Significant positive impacts, on the other hand, relate to the professional development and growth of employees, raising awareness of health and safety issues, the creation of an inclusive culture and the promotion of work-life balance (see section [S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of those actions](#)). In view of the activities carried out by the Group and its presence solely at national level, it is considered that the regulatory safeguards in place are sufficient to prevent the specific risks associated with child labour and forced labour on its own workforce. In addition, Esselunga adheres to the United Nations Global Compact (UNGC), a global initiative for sustainable development based on ten universal principles relating to respect for human rights, labour, the environment and the fight against corruption, which Esselunga undertakes to respect. For potential negative events related to the value chain, see the chapters [Workers in the value chain](#), [Affected communities](#) and [Consumers and end-users](#).

## Impact, risk and opportunity management

### 3.1.3 S1-1: Policies related to own workforce

Esselunga constantly strives for the well-being of all the people with whom it interacts every day. In particular, it is committed to creating a safe, fair and inclusive working environment for its workforce, as communicated in the Group Policies.

Within the broader framework of social and environmental responsibility, the **sustainability policy** expresses Esselunga's commitment to listening to the needs of employees, promoting a healthy and inclusive working environment, and enhancing their growth through training and continuous learning (see the [sustainability policy](#) section). The **Code of Ethics and Conduct**, in which the principles of integrity and transparency guiding corporate practices are set out, also recognises the value of people, inclusion and equal opportunities, as well as respect for confidentiality and the proper handling of personal data (see section [G1-1 Policies on Corporate Culture and Business Conduct](#)).

In addition, the Group adopted the **Policy against harassment, sexually inappropriate behaviour and bullying** through which it is committed to promoting and reinforcing respect for equal opportunities and dignity for all the people who work within it. Esselunga believes it is important that colleagues feel safe and can express their uniqueness by being themselves and developing their skills as part of one big team, in a work environment inspired by respect for equal treatment and equal dignity, regardless of age, ethnicity, skin colour, nationality, citizenship, political opinions, religion, marital status, gender, sexual orientation and gender identity, parental status, pregnancy status, health conditions, disability, or any other individual characteristic. The Policy, in line with the Universal Declaration of Human Rights, is addressed to the people of all Group companies and is brought to the attention of all Esselunga's main stakeholders, including employees, suppliers and customers, through publication on the corporate website, the supplier portal and the internal portal, in order to develop maximum awareness. The document has been approved by the Board of Directors and is reviewed periodically to be updated with respect to any legislative, cultural and social changes. Esselunga promotes the correct application of this policy through training and initiatives, as well as through the presence of reporting channels, so that discrimination is avoided, mitigated and addressed once detected (see sections [S1-3: Processes to remedy negative impacts and channels that enable own workforce to raise concerns](#) and [S1-4 Actions on material impacts for the own workforce and approaches for managing material risks and pursuing material opportunities in relation to the own workforce, as well as the effectiveness of such actions](#)).

Finally, Esselunga has voluntarily adopted and implemented an **integrated occupational health and safety management system** in accordance with the **UNI EN ISO 45001:2023** standard, which is internationally recognised and sets out the requirements for an occupational health and safety management system. In the process of defining the Management System, Esselunga has identified specific responsibilities, procedures, processes and resources for implementing the company's

policy on employee protection, thus demonstrating its commitment to ensuring a healthy and safe working environment, preventing accidents at work and improving the health and well-being of workers. This commitment of Esselunga is also reported in the **Health, Safety, Environment and Energy Policy**. The Policy was disseminated to all employees and stakeholders and published on the company website.

#### **3.1.4 S1-2: Processes for engaging with own workforce and workers' representatives about impacts**

For Esselunga, understanding the perspectives of its workforce is fundamental to making informed decisions and managing material impacts involving its employees. Listening makes it possible to promptly identify needs, concerns and opportunities, orienting company activities and policies towards the continuous improvement of staff welfare and satisfaction.

From the first day of employment, Esselunga demonstrates its commitment to listening to employees, especially through the administration of the **Induction Survey**. These surveys are carried out, within the sales network, respectively one month after recruitment and between the ninth and twelfth month after joining, to collect new recruits' satisfaction regarding various topics, such as the selection process, relations with managers and colleagues, training, feedback received, as well as work-life balance issues.

Esselunga is also committed to listening to opinions on topics related to sustainability. In particular, in order to understand and improve employees' commuting habits, three **mobility surveys** were conducted, requesting information on modes of transport and the time spent commuting between home and work: one addressed to the population of the Biandrate site regarding the possibility of introducing new services on the local public transport bus line connecting the site with Novara station, one addressed to the population of the Limito site regarding the possibility of improving the connection with the new Linate MM4 line and one extended to the entire company population, administered for the purpose of preparing the Home-Work Travel Plans. The outcome of this latter survey is also important for calculating greenhouse gas emissions generated along the Group's value chain (see section [E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions](#)).

In addition to these, Esselunga collects employees' opinions by involving them in specific activities aimed at gathering their feedback not only as professionals but also as potential customers. For example, through the **Innovation & Wellbeing Survey**, colleagues were able to answer a number of questions aimed at repositioning the Equilibrio products. Finally, it should be noted that, during 2025, meetings dedicated to discussions with specific functions in the areas of Human Resources, HSE and Relations with trade associations also continued.

### 3.1.5 S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

In order to intercept any violations of the organisation, management and control model pursuant to Legislative Decree 231/2001, of the principles and rules of the code of ethics and conduct, as well as other internal company procedures, Esselunga provides a *web-based* platform called “**Comunica Whistleblowing**” which guarantees the acquisition, management and analysis of all reports received. Esselunga has identified in the Internal Audit Manager the whistleblowing officer, who has the task of analysing all the reports received, also through the involvement of the company departments deemed competent for the necessary verification activities. If the report is well-founded, possible improvement actions will be adopted on the Internal Control and Risk Management System (ICRMS) and/or legal actions will be taken to protect the Company, as well as appropriate disciplinary measures. The platform complies with international privacy regulations, ensuring the secure processing of sensitive and personal data. The Esselunga procedure on the management of reports provides for specific measures to protect the whistleblower, in compliance with Legislative Decree 24/2023. In fact, in the event of breaches of confidentiality duties or retaliatory acts against whistleblowers, disciplinary sanctions are provided for against those responsible, in line with the provisions of the disciplinary system of Legislative Decree 231/2001.

In order to promote transparency and dialogue, the presence of the platform was communicated to all employees, who have a dedicated section on the internal portal, containing a user manual, a training pill, the report management procedure and the direct link to access the channel.

In addition to the platform, reports can also be sent by ordinary mail or collected in person during a meeting requested by the whistleblower to the whistleblowing officer by writing to the e-mail address [segnalazioni@esselunga.it](mailto:segnalazioni@esselunga.it).

### 3.1.6 S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In line with the material impacts and risks inherent in its own workforce, Esselunga promotes targeted initiatives in areas ranging from promoting inclusiveness to protecting the health and safety of employees, up to organising training programmes.

#### 3.1.6.1 Health and safety

Esselunga places great emphasis on the health and safety of its employees. For each company<sup>23</sup>, the Group has in fact implemented an **integrated occupational health and safety management system** in accordance with **UNI EN ISO 45001:2023**, which defines processes, responsibilities and resources aimed at preventing accidents

<sup>23</sup> Esselunga S.p.A.; Atlantic S.r.l. is EsserBella S.p.A.

and protecting the health and safety of its own workforce (see section [S1-1 Policies relating to the own workforce](#)).

Also with a view to mitigating the risks arising from negative events affecting the health and safety of employees, Esselunga has defined an organisational structure within the various company departments to oversee health and safety issues. By specific resolution in 2025, the Board of Directors of Esselunga S.p.A. modified the structure of responsibility for occupational health and safety and environmental protection, identifying six responsible figures, pursuant to Legislative Decree 81/2008 and Legislative Decree 152/2006, and assigning them the relevant powers. Senior responsibilities rest with the Employers and the Environmental Manager, who have also been granted the authority, within their respective areas of competence, to identify and appoint Delegates and Sub-delegates for safety, also with the support of the Human Resources and Organisation Department. The **HSE office**, reorganised in relation to the identification of different Employers, through the prevention and protection service (RSPP of Directorate, Area RSPP and ASPP), supports the corporate departments on health and safety matters, including the maintenance of the Management System (SGSL), and is responsible for carrying out risk assessments, monitoring through inspections and internal audits, proposing training content and ensuring, through further periodic activities, the continuous improvement of the existing safeguards. To support the company's prevention and protection activities, such as health surveillance and field inspections, some **ASPP** (Prevention and Protection Service Officers) have also been appointed within other company departments and over one hundred **RLS** (Worker Safety Representatives) have been elected from among the employees. To complete the organisational structure, there is the Coordinating Occupational Physician, supported by around 30 doctors distributed throughout the country, who carry out regular health surveillance activities. All participants in the activity have defined and known roles, tasks and responsibilities, which are disseminated to all workers as well as to those who take on specific assignments required by law.

The Group is constantly committed to ensuring the **identification of hazards** and the **periodic assessment of risks associated with the safety of employees**, and of other individuals involved in company activities, as well as risks relating to company assets, including through the drafting of Operating Manuals and Working Methods that take these aspects into account. In particular, the Group ensures adequate risk assessment and management through a process comprising the following steps:

- Hazard identification and classification;
- Risk assessment of workplaces and the activities carried out in them;
- Preparation of prevention and protection measures;
- Preparation of the plan to improve security levels;
- Preparation of information and training programmes for workers;
- Monitoring and verification of the application and effectiveness of the measures adopted through audits and field visits.

All risks are assessed within the **Risk Assessment Document (DVR)**, divided into specific documents for each risk area. Every year Esselunga carries out an average of 1,500 evaluations, within the timeframe dictated by current regulatory references or organisational changes impacting on specific risks.

Among the risks specific to the sector in which Esselunga operates, the **manual handling of loads (MMC)** is particularly significant; this risk is constantly monitored through ongoing discussions regarding organisational and operational changes and through updates to the risk assessment, also carried out with the support of external companies. Esselunga, with the aim of improving ergonomics and reducing the risk of MMC, launched the **Exoskeleton Project**, which involved the adoption of aids to mitigate lifting and load-handling activities; in 2025, this project is in the testing phase in 13 stores for future evaluations.

The **monitoring and control** activities on health and safety aspects, carried out by the HSE office, make it possible to assess the effectiveness of the processes and procedures in place and detect any non-conformities and/or observations, which are taken care of and managed through appropriate corrective actions. The HSE office also investigates any accidents and, if necessary, implements targeted actions to mitigate their causes and reduce their likelihood of occurrence. In line with the continuous improvement perspective, regular third-party audits of the Occupational Health and Safety Management System were carried out in 2025.

It should be noted that **reports on health and safety issues**, by workers or their representatives, may be made immediately through a verbal report to their supervisor or in writing, in accordance with the appropriate internal procedures.

With regard to the positive impact generated by the dissemination of know-how and the strengthening of culture and awareness in the field of health and safety, in 2025 **awareness-raising activities** on responsibility continued for all Employers, Delegated Managers and sub-Delegated Managers. This activity was carried out through training sessions held by the HSE Manager and a lawyer with expertise in Health and Safety in the Workplace.

The initiatives aimed at protecting the health and safety of workers also include adherence to the **WHP** programme "Workplaces that promote health". The initiative aims to encourage organisational changes in workplaces so that they become environments conducive to the conscious adoption and promotion of healthy lifestyles, while at the same time contributing to the prevention of chronic diseases. In addition, the Group continued the **Automatic and Semi-Automatic External Defibrillators (AED)** project, which aims to provide a safety service for employees, customers and the wider community through the presence of defibrillators in all stores and offices. In 2025, training on the use of the devices involved 190 employees through the basic course and 565 through the refresher course, bringing the total number of employees trained since 2023 to 1,833.

### ***3.1.6.2 Social dialogue and employee welfare***

Over the years, Esselunga has been committed to promoting measures aimed at enhancing the well-being of its employees and their psychological health, preventing situations of stress arising from suboptimal management of work activities, while at the same time fostering a better balance between professional and private life, ensuring stable employment and maintaining transparent and constructive dialogue with its employees. Since the early seventies, Esselunga has developed an intense collective bargaining process that is the result of a structured relationship with the trade unions that are signatories to the national collective bargaining agreement for the sector. Supplementary collective bargaining, which covers 100% of employees at Esselunga S.p.A., has intervened over time in numerous issues of a regulatory nature (such as reduced weekly working hours, additional study leave, leave for medical check-ups, work organisation and shifts, trade union and information rights, etc.) and in pay levels, which to date are – in relation to fixed and variable components – among the highest in today's supermarket sector. Thanks to the Human Resources and Organisation Department and dedicated functions, Esselunga manages the social dialogue to identify topics of interest and define monitoring methods through targeted comparisons.

One of the most relevant topics is employee welfare, for which the Group carries out initiatives every year to improve well-being and the quality of working life. Starting in 2016, a number of important agreements renewing the collective bargaining agreement were signed between Esselunga S.p.A. and the trade unions, which regulated work on Sundays and holidays in a more favourable way than the national collective bargaining agreement and introduced a complex welfare system, including, from 2019, the **joint welfare committee**, which allows employees to convert the annual performance bonus into services, with economic and tax advantages. Through the participation of this Committee, in 2020 a **Solidarity Holiday Fund** was also established which, according to a principle of collective solidarity, allows employees who meet the relevant requirements to benefit from solidarity leave days in compliance with the applicable legislation. In 2022, following a new trade union agreement relating to the Solidarity Holiday Fund, the cases of eligibility for access to the Fund were expanded and, in 2025, 365 employees were able to benefit from it.

In 2025, the initiatives launched in previous years continued, such as the extension of the possibility to convert variable salary into *welfare* services, *smart working*, launched in 2019, and flexible entry and exit times in offices, allowing for a better reconciliation between personal and professional needs. Moreover, to promote a welfare system that also guarantees the psychological health of employees, Esselunga has decided to invest concretely in this area with the introduction of the **Mindwork** service, a highly qualified and accessible psychological counselling service. Thanks to a network of professional psychologists who are registered and continually updated on work-related topics, Mindwork offers anonymous, reserved and confidential support, available anywhere and from any device. The platform, which guarantees maximum security through encrypted video calls, allows employees to access an initial cycle of free interviews and, thanks to the “Preferred Person” initiative, also allows employees to

donate their free interviews to a family member, excluding minor children. The collaboration with Mindwork, started in 2023 and renewed in 2025, underlines the company's commitment to prioritising mental health, creating an environment that promotes prevention and psychological well-being.

With regard to social dialogue and collective bargaining, Esselunga has developed a structure capable of ensuring that its practices do not cause or contribute to causing negative impacts on its own workforce. Where there are company initiatives that may have an impact on employees, they are carried out in compliance with the law on the processing of personal data.

### ***3.1.6.3 Diversity and inclusion***

Esselunga considers inclusion an essential value that enables every talent to express itself. The Group is committed to protecting the plurality of gender, origin and age, developing actions and strategies of inclusion with the aim of guaranteeing equal opportunities for people, and preventing inequalities in working conditions as well as incidents of harassment in the workplace, which can negatively affect the well-being of its employees and hinder social equality. Thanks to the experience of its HR Managers, Esselunga develops measures and initiatives to address this issue, with the aim of creating a positive impact in terms of culture, prevention and protection.

In 2024 Esselunga strengthened its commitment by adopting a specific policy on harassment management, the **Policy against Harassment, Sexually Inappropriate Behaviour and Bullying** (see section [S1-1 Policies relating to own workforce](#)). The correct implementation of this policy was promoted through a training programme, in collaboration with an external partner, launched in 2024 and concluded in 2025, aimed at sharing key messages and behaviours across the Esselunga and Atlantic Sales Network.

With a view to promoting an inclusive culture within the workplace, Esselunga has developed and consolidated over time a comprehensive training programme aimed at generating positive impacts on employee behaviour and satisfaction. In continuity with the previous year, training on Diversity & Inclusion topics addressed to middle management at headquarters continued, aimed at providing tools to recognise the main **unconscious biases** and adopt behavioural strategies useful for mitigating their effects in the exercise of leadership. At the same time, in 2025 the training campaign on inclusion continued, extended to all store managers (department heads and assistants), with a specific focus on Inclusive Communication and on the conscious use of language when providing feedback from a constructive perspective. The initiatives, each within its respective area of responsibility, have been progressively extended and will be permanently incorporated into the training programmes for new network and head office managers. With the same objectives, the **“Generations in comparison” training campaign** was launched on the subject of *Age Management*, with the aim of understanding the differences in motivation, communication and approach to work of the multiple generations present in the company, with a view to

valorising and including the different points of view and levels of experience. The campaign, in collaboration with an external partner, will continue in 2026.

In renewing its ongoing commitment to preventing and combating all forms of violence and discrimination, Esselunga, in continuity with the previous year, has chosen to support the **Sportello L.E.I.** with **Fondazione Libellula**. (Work, Equity, Inclusion), the first national desk offering counselling and guidance to women on incidents of gender-based violence. In this regard, in 2025, six webinars were organised in collaboration with **Fondazione Libellula**, open to all employees from both offices and locations, to initiate a discussion on the subject. Thanks to the Foundation, the Group has also joined the “Ambassador for Change” programme, a training programme that has taken place over the course of the year with the aim of training “Ambassadors against violence against women in the organisational context”, figures who represent a point of reference for employees who have suffered violence outside the workplace and who contribute to creating a safe environment by trying to intercept and listen to situations of potential difficulty, promoting values such as fairness, harmony and respect. As this was the second year of participation, the programme was structured on two levels: one to deepen the topics already covered the previous year and one dedicated to those who embarked on this path for the first time. To monitor the effectiveness of the initiatives organised with Fondazione Libellula, Esselunga recorded participation in the webinars held during the year, counting 221 people.

In addition, specific D&I initiatives for Atlantic bar continued in 2025, such as the one that involved all female managers, through a female empowerment intervention. This training initiative will also continue in 2026 with the aim of involving the entire Atlantic workforce. At the same time, an operational manual that is easy to consult and understand has been completed for people with Down syndrome. The implementation of the activities was also possible thanks to the collaboration with specialised associations, such as the Associazione Mestieri Lombardia and the Associazione genitori e persone con sindrome di Down (AGPD). The collaboration with AGPD also initiated a training and awareness-raising programme dedicated to Sales Managers, aimed at deepening knowledge of Down syndrome, providing specific guidelines on the relational approach and defining the best methods of welcoming and mentoring, thereby ensuring a smooth, inclusive and effective integration into store teams.

Esselunga is committed to protecting diversity, promoting inclusion and ensuring equal opportunities for growth, condemning incidents of discrimination and inequality. For this reason, **specific channels are made available for reporting and managing** any discriminatory or unfair behaviour, such as the “Comunica Whistleblowing” platform (see section [S1-3 Processes for remedying negative impacts and channels that allow employees to raise concerns](#)).

### 3.1.6.4 *Training and professional development*

Esselunga considers it strategic to invest in the growth and development of its people, recognising training as a key factor for success and the generation of tangible value in the long term. Investing in training makes it possible not only to improve service quality and operational efficiency, but also to promote a corporate culture oriented towards continuous updating and innovation. In this perspective, alongside the ongoing training programmes addressed to the entire company population on cross-cutting topics such as health and safety and personal data protection, as well as managerial and role-related training, the Group has launched specific competence development pathways to support particular roles.

For the personnel of the Organisation Office and the Production facilities in Parma and Limito, **the training pathway on lean manufacturing and lean thinking** continued and extended its scope of application, including – through ad hoc programme design – the Production Shift Managers in order to align the competencies of all resources involved in Esselunga’s production processes. It should be noted that the training campaign for Shift Managers will also continue in 2026.

In addition, in 2025 the Logistics Department launched a training project addressed to Warehouse Managers, with the aim of strengthening awareness of their role and the ability to act responsibly in the strategic management of day-to-day operations. During the year, training needs were collected and analysed through focus groups and structured interviews, which guided the design of the programme. The delivery of the initiative is planned for 2026 and will consist of a presentation kick-off and three modules respectively dedicated to Role, Accountability and Strategic Leadership, supporting the development of sustainable managerial competencies consistent with organisational challenges.

In the area of specialised Rete Vendita training, also in 2025 two editions of **Advanced Merchandising** were held for the Meat Department, each lasting 3 days and aimed at Department Heads, with the objective of deepening and developing the highest level of expertise in butchery, cutting and boning of meat. E-learning training pills were also offered to all new hires in the Bread, Pastry and Gastronomy departments which, through *gamification* and *roleplay*, focus the attention of staff in the fresh departments on the relationship with the customer. With regard to the sales network, in 2025 the training campaign launched in the previous five years was concluded, aimed at strengthening understanding of customers’ new needs and thereby reinforcing their centrality at all levels.

For Atlantic, the training catalogue focused on consolidating the development pathway centred on behavioural training, strengthening targeted initiatives for roles with people management responsibilities, including Head Bartenders, Bar Managers and Inspectors. In particular, for Head Bartenders, courses dedicated to the **management of critical communications and staff** were introduced, with the aim of developing effective and assertive communication skills, understanding group dynamics and increasing awareness of one’s own behaviour, thereby fostering

improved relationships and greater inclusiveness in the workplace. For Bar Managers, advanced training pathways in **staff management** were delivered, focused on developing active listening, improving feedback techniques and strengthening an adaptive leadership style, thereby enhancing responses to employees' needs and valuing their competencies.

Similarly, in 2025 all Store Managers were trained on the Esserbella service model “**Una relazione di bellezza**” in order to share effective behaviours in customer management and, from September 2025, the same roles were involved in a training programme on people management and their development.

Furthermore, in order to ensure the continuous updating of competencies in line with the main innovations, in 2025 Esselunga launched a pilot initiative involving **Artificial Intelligence** tools, in particular **ChatGPT Enterprise**. For this purpose, a group of key users was identified, whose task will be to test the tool in real work contexts, contributing to the identification of concrete use cases and to the definition of *initial best practices* that can be replicated. In 2026 the pilot initiative will be accompanied by a dedicated training programme structured in several phases. An initial preliminary assessment will be administered to all the people involved, aimed at providing a picture of the level of knowledge, use and perception of AI tools. This will make it possible to profile participants and create homogeneous training groups, ensuring an inclusive and targeted approach. The programme will then continue with a two-hour **AI Literacy** webinar to create a common language and shared foundation of competencies, followed by an **AI for Work** session, organised by competency level, in which participants will work practically on relevant use cases. Approximately one month later, follow-up sessions will be held dedicated to continuous updating, the sharing of experiences gained, clarification of doubts and the collection of feedback. This first edition, spanning 2025 and 2026, represents a strategic pilot that will help define the future adoption of AI within the company, with the aim of supporting the evolution of competencies by offering all employees concrete opportunities for *upskilling* and experimentation with new ways of working.

It should be noted that the Group is committed to constantly monitoring the effectiveness of these initiatives through questionnaires, field observations by managers and HR managers, and verification of content, in order to ensure that the results pursued contribute to the professional development of its people.

In addition, the enhancement of internal potential is further supported through tools that foster professional development and internal mobility, enabling people to embark on new growth pathways and consolidate competencies consistent with organisational needs, such as an **Internal Job Posting** service which, through the publication of positions on the company intranet, aims to enhance the potential of Esselunga's people, and, from 2024, a pilot **Referral Programme** project that allows all Group employees to invite their acquaintances to apply for some of the positions published on the intranet.

## Metrics and goals

### 3.1.7 S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to monitor the effectiveness of the actions in place, the Group has defined a number of qualitative and quantitative targets related to the IROs involving its workforce. As specified in the [Sustainability Plan](#) section, the targets set in the 2020-2025 Plan were updated and will be published during 2026.

#### 3.1.7.1 Health and safety

Firstly, Esselunga intends to **maintain and improve the management systems in place to guarantee the health and safety of its employees** (see [Sustainability Policy](#) section). The Group is committed to annually renewing and maintaining the UNI EN ISO 45001:2023 certification, which is publicly available on the official Esselunga website<sup>24</sup>. In addition, All Group companies are committed to defining specific and measurable improvement targets, established also through a timely and in-depth collection of information deriving from detailed inspection visits, accident analyses and the constant updating of the Risk Assessment Documents. The monitoring of trends in occupational injuries and illnesses, as well as observations from third-party audits, carried out in order to monitor or renew certifications, makes it possible to identify areas for improvement through discussions with company management. Also in 2025, in continuity with previous years, the target was met.

#### 3.1.7.2 Employee welfare

Esselunga, aware of the importance of the well-being of its employees, has set as its goal **the extension of mental, physical and nutritional support services to its entire workforce** in order to promote a culture of well-being within the organisation. This commitment, an integral part of the welfare plan managed by the Human Resources and Organisation Department (see the [Sustainability Policy](#) section), also includes a schedule of periodic appointments aimed at supporting and maintaining good habits, promoting a well-rounded culture of well-being. Esselunga regularly monitors alignment with the target, which was already achieved in 2023 and maintained in the current reporting year, using qualitative and quantitative reports provided by the platform *providers* and, with a view to continuous improvement, carries out comparative analyses of the market offer, studies *best practices*, collects feedback from employees regarding service satisfaction and observes the utilisation rate, so as to further refine the offer.

#### 3.1.7.3 Diversity and inclusion

Esselunga, in line with its commitment to promoting diversity and inclusion (see section [Sustainability Policy](#)), has set three targets aimed at fostering gender balance within its organisation, reducing disparities in working conditions and promoting a

<sup>24</sup> <https://www.esselunga.it/it-it/sostenibilita/csr-e-certificazioni.html>

more equitable and inclusive working environment. With the first two, the Group had committed to ensuring that **30% of Executive and Manager<sup>25</sup> positions in corporate functions and that 30% of Manager and Senior Professional<sup>26</sup> positions in network functions would be held by women** by 2025. Annual monitoring showed that, in the current reporting year, women in corporate functions represent **23%**, while in network functions they are **18%**. Having taken note of the performance achieved, the Group will continue to intervene in the development and enhancement processes of female talent and will recalibrate its approach to the topic by aligning it with organisational dynamics within the framework of the new Sustainability Plan 2026–2030 (see section [Sustainability Plan](#)).

The third target, on the other hand, had been identified with the aim of promoting an inclusive culture through the **involvement of more than 90% of Executives and Managers in training activities on cognitive biases** by 2025. As of 2023, Middle Management at headquarters was involved in two main activities related to diversity and inclusion issues, “Leadership and Cognitive Bias” and “Generations Compared” (see section [S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, as well as the effectiveness of those actions](#)). These training activities, which form part of the Company’s broader policies in favour of inclusion, achieved the target by reaching 91.3% of Executives and Managers in the current reporting year.<sup>27</sup>

#### **3.1.7.4 Training and professional development**

In line with its commitment to fostering skills development (see [Sustainability Policy](#) section), the Group has set a target to 2025 to **deliver over 620,000 hours of training annually, including over 5,000 hours dedicated to talent programmes and over 250,000 dedicated to the School of Trades**. The latter, in particular, is dedicated to the training of sales network personnel, ensuring high technical skills, which are fundamental for quality service. The Learning Centre, Esselunga's in-house training school, is the beating heart of these activities, accompanying people through theoretical and practical courses to develop the skills necessary to act in their role. In 2025, after exceeding the target set both for annual training hours and for those dedicated to the Scuola dei Mestieri in 2024 – effectively bringing forward some training activities planned for the following year – the Group reduced the total hours delivered during 2025, providing 536,860 hours, of which 199,714 were dedicated to the Scuola dei Mestieri. With regard to talent programmes, the hours delivered during the year amounted to 5,496, thereby achieving the target set.

<sup>25</sup> With reference to corporate functions, Executive and Manager positions refer respectively to company Executives and middle managers.

<sup>26</sup> With reference to network functions, Manager and Senior Professional positions refer to members of the inspection network and to the managers of stores, bars, perfumeries and parapharmacies.

<sup>27</sup> It should be noted that the percentage cited excludes newly appointed managers who will undertake the training starting from 2026.

### 3.1.8 S1-6: Characteristics of the undertaking's employees

As at 31 December 2025, the Esselunga Group is composed of a **workforce of 28,305**, of which **46%** are women and approximately **94%** are employed under a permanent contract. It should be noted that all Group employees are employed in Italy, that the metric is expressed in *head count* and refers to the number of persons employed as at 31 December of each reference year. See the following table for more details.

Table9: Breakdown of employees by gender and type of contract

2025					
No.	Women	Men	Other	Not disclosed	Total
Total No. of employees	12,938	15,367	0	0	28,305
Number of permanent employees	12,307	14,377	0	0	26,684
Number of temporary employees	631	990	0	0	1,621
Number of variable-hour employees	0	0	0	0	0
Number of full-time employees	7,607	13,907	0	0	21,514
Number of part-time employees	5,331	1,460	0	0	6,791

2024					
No.	Women	Men	Other	Not disclosed	Total
Total No. of employees	13,305	16,086	0	0	29,391
Number of permanent employees	12,036	14,236	0	0	26,272
Number of temporary employees	1,269	1,850	0	0	3,119
Number of variable-hour employees	0	0	0	0	0
Number of full-time employees	7,675	14,361	0	0	22,036
Number of part-time employees	5,630	1,725	0	0	7,355

In addition, it is reported that in 2025, **2,404** people (a decrease of 8% compared to 2024) left the Group and therefore the **turnover rate**, calculated with respect to the total number of employees at the end of the reporting year, was equal to **8.5%**. In calculating this indicator, Esselunga takes into account all employees who have left their jobs due to leaving incentives, dismissal, resignation from service, age limit and death.

### 3.1.9 S1-7: Characteristics of non-employee workers in the undertaking's own workforce

In addition to employees, Esselunga also employs **224** agency workers (356 in 2024) in its workforce, mainly within stores and in production departments. It should be noted that the indicator is expressed in *head count* and represents the average monthly number of non-employees who have worked at least one day for one of the Group companies. This calculation method makes it possible to capture fluctuations during the year, which are significant in the Group's operating activities.

### 3.1.10 S1-8: Collective bargaining coverage and social dialogue

**Collective bargaining**, in line with the previous year, covers **100%** of the Group's employees. In addition, about **86%** (+3 percentage points compared to 2024) of the Group's workers are covered by workers' representatives. To calculate the percentage of employees covered by representatives, all employees working at Group sites where there is at least one trade union representative were taken into account.

Table10: Collective bargaining coverage and social dialogue

Coverage Rate	Collective Bargaining Coverage 2025		Social dialogue 2025
	Employees - EEA	Employees - Outside EEA	Workplace Representation (EEA only)
100%	Italy	N/A	Italy
Coverage Rate	Collective Bargaining Coverage 2024		Social dialogue 2024
	Employees - EEA	Employees - Outside EEA	Workplace Representation (EEA only)
100%	Italy	N/A	Italy

### 3.1.11 S1-9: Diversity metrics

With regard to the diversity of the Group's own workforce, the tables below show the breakdown of employees by age group, and the gender distribution within senior management<sup>28</sup>.

Table11: Distribution of employees by age group

No.	2025	2024
<b>Total</b>	<b>28,305</b>	<b>29,391</b>
< 30 years	4,108	4,952
% employees < 30 years	14.5%	16.8%
30 - 50 years	15,853	16,837
% of employees aged 30-50	56.0%	57.3%
> 50 years	8,344	7,602
% over 50 years	29.5%	25.9%

Table12: Gender distribution at senior management level

No.	2025	2024 <sup>29</sup>
<b>Total</b>	<b>18</b>	<b>21</b>
<b>Women</b>	3	3
% of Senior Management	16.7%	14.3%
<b>Men</b>	15	18
% of Senior Management	83.3%	85.7%
<b>Other</b>	0	0
% of Senior Management	0%	0%
<b>Not reported</b>	0	0
% of Senior Management	0%	0%

<sup>28</sup> For Esselunga, the Function Directors are included according to level criteria and spending powers.

<sup>29</sup> With regard to the figure relating to FY2024, a restatement is reported. In fact, the figure of 15 units previously reported in error did not account for 100% of the Esselunga Group's reporting perimeter.

### 3.1.12 S1-10: Adequate wages

In line with the parameters set out in the relevant National Collective Labour Agreements (C.C.N.L.) and as communicated in the previous year, all Esselunga Group employees receive an adequate salary.

### 3.1.13 S1-11: Social protection

Esselunga ensures that all its employees are adequately covered by social protection against loss of income resulting from significant events. In particular, as in 2024, Group employees are protected in the event of illness, unemployment, occupational injury and acquired disability, parental leave and retirement.

### 3.1.14 S1-12: Persons with disabilities

Esselunga promotes the inclusiveness and integration of people with disabilities within its workforce. Currently, the Group has **1,668 people** (+108 people compared to 2024) with a disability greater than 45%. These constitute **5.9%** of the total employees.

### 3.1.15 S1-13: Training and skills development metrics

Training and skills upgrading continue to be key actions and fundamental to the Group's success and competitiveness. Esselunga promotes the development of its people by providing **training courses** for its employees, who in 2025 benefited in total from **536,860 hours of training**, equivalent to around **19 hours** on average per person.

Table 13: Average hours of training by gender

2025					
No.	Women	Men	Other	Not disclosed	Total
Average number of training hours per employee	15	23	0	0	19
2024					
No.	Women	Men	Other	Not disclosed	Total
Average number of training hours per employee	22	31	0	0	27

In addition, with regard to performance reviews, the Human Resources Development Office is responsible for launching and managing the **annual performance management campaign**, supporting employees, their managers and HR Managers in managing the performance process and contributing to the identification of individual development plans. This is a cross-cutting process that involves employees belonging to specific contractual categories and promotes the company's feedback culture. In this regard, during 2025 this process involved **6,092 people**, about 94.6% of the appraisals envisaged by management (90,3% in 2024), in order to make the feedback culture increasingly widespread and present in the company. In particular, the campaign involves employees in the *White collar* category up to level three and *Blue collar* up to level two, while employees who do not meet the criteria for assessment are

excluded, for example due to not having reached the minimum number of working days on an annual basis.

Table14: Employees who participated in performance reviews by gender

n. / %	2025				
	Women	Men	Other	Not disclosed	Total
Number of employees who participated in regular performance and career development reviews	1,281	4,811	0	0	6,092
Percentage of employees who participated in regular performance and career development reviews	10%	31%	0%	0%	22%
n. / %	2024				
	Women	Men	Other	Not disclosed	Total
Number of employees who participated in regular performance and career development reviews	1,041	4,534	0	0	5,575
Percentage of employees who participated in regular performance and career development reviews	8%	28%	0%	0%	19%

Table15: Employees who participated in performance reviews job category

n. / %	2025				
	Managers	Middle managers	Office workers	Non-office workers	Total
Number of employees who participated in regular performance and career development reviews	63	464	5,565	n/a	6,092
Percentage of employees who participated in regular performance and career development reviews	79%	88%	30%	n/a	22%
n. / %	2024				
	Managers	Middle managers	Office workers	Non-office workers	Total
Number of employees who participated in regular performance and career development reviews	52	430	5,093	n/a	5,575
Percentage of employees who participated in regular performance and career development reviews	67%	84%	26%	n/a	19%

### 3.1.16 S1-14: Health and safety metrics

100% of the Group's workforce is covered by the **Occupational Health and Safety Management System** (see section [S1-1: Policies related to own workforce](#)). Below are additional figures for this reporting year.

Table16: Health and safety metrics

n. / %	2025	
	Employees	Non-employees
Percentage of employees covered by the health and safety management system	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0

Number of recordable work-related accidents	943	9
Rate of recordable work-related accidents	20.0	33.2
Number of cases of work-related ill health recorded	9	0
Number of days lost due to work-related injuries, work-related illnesses and deaths as a result of illnesses	21,994	147
	<b>2024<sup>30</sup></b>	
<b>n. / %</b>	<b>Employees</b>	<b>Non-employees</b>
Percentage of employees covered by the health and safety management system	100%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	860	11
Rate of recordable work-related accidents	18.14	23.4
Number of cases of work-related ill health recorded	0	0
Number of days lost due to work-related injuries, work-related illnesses and deaths as a result of illnesses	22,136	160

For the calculation of the percentage of workers covered by the Occupational Health and Safety Management System, the total number of employees and non-employee workers reported under metrics [S1-6](#) were taken as the denominator: [Characteristics of the undertaking's employees](#) and [S1-7: Characteristics of non-employee workers in the undertaking's own workforce](#).

Regarding the recordable work accident rate, it was calculated as the ratio of the number of accidents that occurred during the year to the total number of hours worked, multiplied by 1,000,000. The same methodology was applied both to accidents involving employees and to those relating to non-employees.

Regarding the reporting of recordable cases of work-related diseases, it is specified that reports of occupational diseases recognised and known to the Group that occurred in 2025 are taken into account, and not those for which the verification process, as far as is known to HSE, is still in progress. Finally, in the calculation of lost days, those due to work-related illnesses are not shown, as they are not currently recorded by the Group.

<sup>30</sup> In 2025, the opportunity arose to reclassify the number of work-related injuries by excluding those that were subsequently attributed to illness (INPS management). This reclassification led to an update of the data. Specifically, compared to 2024 figures, have been revised the number of injuries (948), the number of lost days (22,286), and the Group's employee injury rate (20.2).

It is specified that during 2025, no work-related fatalities occurred among other workers operating at the company's sites. With reference to 2024, regarding other workers operating at the company's sites, reference is made to the events that took place at the construction site in Florence, located between Via del Ponte di Mezzo, Via Giovanni dei Marignolli, Via Giovanni da Empoli, and Via Giovan Filippo Mariti, where the subsidiary La Villata S.p.A. had contracted the construction of an Esselunga Superstore, a reinforced concrete beam collapsed onto the floors below, resulting in the deaths of five workers and the injuries to three others.

### 3.1.17 S1-15: Work-life balance metrics

The Group promotes work-life balance as part of its commitment to ensure the well-being of its people. All employees are entitled to family leave and, in 2025, **5,188** employees (+572 compared to 2024) – **18.3%** of the workforce as at 31/12 – took family leave.

Table 17: Employees who have taken leave for family reasons out of the total employees, by gender

2025					
%	Women	Men	Other	Not disclosed	Total
Percentage of employees who have taken leave for family reasons	24.5%	13.1%	0	0	18.3%
2024					
%	Women	Men	Other	Not disclosed	Total <sup>31</sup>
Percentage of employees who have taken leave for family reasons	22.1%	10.5%	0	0	15.7%

### 3.1.18 S1-16: Remuneration metrics

The Group recognises the importance of promoting gender equality in all areas of the company, including the pay dimension. In 2025, the gender pay gap for Esselunga employees, calculated as the ratio between the difference in average gross hourly pay of all female and male employees, divided by the average gross hourly pay of the latter, was 12.4% (an increase of 0.5 percentage points compared to 2024). The variable remuneration component is not provided for all employees, but only for certain functions and particular activities performed. Therefore, as of today, this component is excluded from the calculation of the metric.

### 3.1.19 S1-17: Incidents, complaints and severe human rights impacts

In 2025, 6 cases of work-related discrimination were identified (2 in 2024). The related reports were received through the Group's official channels, and following further investigation, the appropriate action was taken. The number of established incidents generated by reports acquired, managed and concluded with a “well-founded”

<sup>31</sup> With regard to the figure relating to FY2024, a restatement is reported due to a calculation error. In fact, the previously reported figure of 32.5% was the simple sum of the percentages by gender. The value has since been corrected by weighting the percentages based on the headcount breakdown by gender.

outcome during the reporting period was 64 (33 in 2024). These come from the Comunica Whistleblowing channel as well as from direct reports to HR Managers in the Human Resources and Organisation Department. Reports that are still under review and not closed during the reporting period, or closed subsequently, are excluded, while reports received in 2024 but closed in the course of 2025 are included. In the case of a report received through the HR Manager, the latter initiates an in-depth investigation of the report, also through interviews with the persons involved in the report, to clarify the facts and determine the necessary actions to be taken. The reports received did not result in any fines, penalties or damages for Esselunga.

## 3.2 Workers in the value chain

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### Strategy

#### 3.2.1 ESRS 2 SBM-2: Interests and views of stakeholders

The interests and views of workers in the value chain are an increasingly important element in guiding the Group's strategy and business model. The growing awareness that Esselunga's operational and strategic decisions can have a real impact on its suppliers led to the decision to involve a number of representative suppliers during the Group's double-relevance process in this reporting year (see [SBM-2: Interests and views of stakeholders](#)).

#### 3.2.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

The analysis of the materiality of impacts, risks and opportunities conducted by the Group took into consideration the entire value chain and highlighted the significance both of negative general impacts related to accidents and/or human rights violations involving workers in its supply chains and of the risk for the Group of disruption to operational continuity (see the [materiality analysis](#) section).

The dual nature of the Group, engaged in production and at the same time in distribution and sales, is reflected in the complexity of its value chain. The workers of **Esselunga's suppliers**, who are located upstream of the Group's activities, are divided into workers of **commercial** suppliers, i.e. of branded and non-branded products, including those of raw materials and packaging, and **non-commercial** suppliers, i.e. suppliers of goods and services not intended for sale/marketing to the end consumer, for example suppliers operating in the fields of logistics, transport, e-commerce and surveillance and other contracted activities related to the construction and management of stores. Some of these workers carry out their activities on the company's premises, e.g. those employed in logistics and security activities. The Group is aware of the importance of human rights issues in the value chain and will work to

implement prevention and monitoring actions, consistent with what will be required by the new Corporate Sustainability Due Diligence Directive (CSDD)<sup>32</sup>.

## Impact, risk and opportunity management

### 3.2.3 S2-1: Policies related to value chain workers

Esselunga is aware that managing the supply chain in a strict and responsible manner is a tool that allows both the long-term consolidation of virtuous partnerships and respect for workers' rights and the environment. The commitment to foster the development of a socially responsible supply chain is enshrined in the Group's policies.

First of all, the **code of ethics and conduct** is a reference for all members of corporate bodies, Group employees and anyone who establishes relations and relationships of any kind, even occasional and/or temporary, with the Group itself. The Code of Ethics and Conduct sets out the principles of acting with integrity, ethically and responsibly.

Further instruments are the **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001** and the **Sustainability Policy** (see the [Sustainability Policy](#) section), which defines the commitments made by Esselunga for each priority area, including responsible supply chain management.

With particular reference to the issue of workers in the value chain, Esselunga has adopted a **supplier code of conduct**, which requires all suppliers of goods and/or services, including subcontractors, contractors, sub-subcontractors and business partners, to guarantee fair and safe working conditions for their employees, acting in an environmentally respectful manner and in compliance with the law, demonstrating integrity, transparency and fairness. The Code is intended to ensure that suppliers:

- ensure fair and safe working conditions for their workers;
- operate in an environmentally friendly way;
- operate in compliance with the law, with integrity, transparency and fairness;
- operate in accordance with applicable laws and regulations.

The Code, which is also available on Esselunga's institutional website in English, was formally approved in March 2022 by the Board of Directors of Esselunga S.p.A. and is the first version of the document. The Group undertakes to review and update it periodically as necessary.

Underlying the commitments defined in this document are the values and principles described in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/2001, the Code of Ethics and Conduct, and the Group Policies, as well as the main standards issued by international reference organisations, including:

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<sup>32</sup> Directive 2024/1760/EU of the European Parliament and of the Council on the due diligence of companies for sustainability purposes.

- The **United Nations International Bill of Human Rights**, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- the **United Nations Convention on the Rights of the Child**;
- the **United Nations Convention on the Elimination of All Forms of Discrimination against Women**;
- the **UN Guiding Principles on Business and Human Rights**;
- the “**CEO Guide to Human Rights**” of the World Business Council for Sustainable Development (WBCSD);
- the **Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO)** and its applicable conventions;
- the **OECD Guidelines for Multinational Enterprises**;
- the **Sustainable Development Goals (SDGs)** of the United Nations;
- the **10 principles of the Global Compact**;
- the **Women's Empowerment Principles (WEPs)** for the promotion of gender equality;
- Guidelines, including regulations and codes of conduct, issued by the European Union, including the **Code of Conduct on Responsible Business and Marketing Practices in the Food Chain**.

In particular, the Code requires respect for the **human rights** of workers in the supply chain and that **respectful and safe working environments** are guaranteed, free from any form of discrimination or prevarication based on social or ethnic origin, religion, gender, sexual orientation or age. It is essential that all workers are offered **equal opportunities and fair treatment**, in full compliance with national and international labour laws. Staff selection, recruitment and management processes must be inclusive and non-discriminatory, ensuring clear contracts that comply with applicable laws, decent wages and compliance with regulations on working hours, benefits and social security contributions.

The Group's approach includes the absolute prohibition of forced, compulsory, child labour or any other form of labour exploitation. The use of “caporalato” (forced labour) is opposed, as is the use of undeclared work or practices that undermine the freedom and dignity of workers. Particular attention is paid to **health and safety in the workplace**, with suppliers obliged to prevent and manage risks, train staff on safe behaviour and comply with all relevant regulations. At the same time, the **confidential treatment of personal data** and respect for the **privacy of workers** is required. Finally, the Group actively promotes the development of workers' skills and capabilities in the supply chain, supporting a model of collaboration based on ethical principles and the enhancement of human dignity.

To strengthen its commitment to sustainability issues, Esselunga has joined the United Nations Global Compact (UNGC), a global initiative for sustainable development

based on ten universal principles relating to respect for human rights, labour, the environment and the fight against corruption.

### 3.2.4 S2-2: Processes for engaging with value chain workers about impacts

Workers in the value chain are involved by Esselunga in various ways:

- through **interviews conducted during audit activities on suppliers**, carried out in line with the on-site second-party ESG audit plan defined on the basis of the risk level assigned to suppliers during the qualification phase (see section [S2-4: Interventions on material impacts for workers in the value chain and approaches to managing material risks and achieving material opportunities for workers in the value chain, as well as the effectiveness of such actions](#)). At the end of the audit activity, an audit report is prepared describing any issues identified, the corrective actions to be implemented and some suggestions for improving its ESG performance.
- In addition, during 2025, **one to one interviews** were conducted, aimed at updating the materiality analysis, with representatives of certain supplier categories and a dedicated survey sent to around 40 suppliers (see section [Materiality Analysis](#)).

Both of the above-mentioned activities fall under the direct responsibility of the Corporate Sustainability Department.

### 3.2.5 S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns

In order to safeguard the respect of workers' rights along its value chain and prevent any negative impacts, Esselunga recognises the importance of having effective reporting channels. To this end, in addition to the introduction of supplier audit programmes aimed at identifying and managing any negative impacts involving workers in the value chain, Esselunga has adopted a platform accessible also to third parties called “**Comunica Whistleblowing**”, through which it is possible to report anonymously any unlawful conduct or behaviour not compliant with the Group's codes (see section [S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns](#)).

### 3.2.6 S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Esselunga is committed to ensuring a safe and respectful working environment for all people involved in its supply chain, paying particular attention to the protection of human rights and respect for decent working conditions, consistent with the negative impacts and risks identified by the materiality analysis. In order to pursue continual improvement goals of its supply chain Esselunga promotes:

- Fruitful and long-term collaborations with suppliers through procurement policies that prohibit the establishment of reverse auctions;
- The short supply chain principles, undertaking to reduce the number of companies and steps from farm to table;
- Growth of the local economy through an ever-increasing sourcing of *Made in Italy* products, also enhancing small localisms, and the promotion of regional production and processing;
- The fight against illegal hiring of labour, through the Supplier Code of Conduct, which states that suppliers must not employ personnel who work against their will or who are not free to terminate their employment contract.

In line with these principles and in order to increase the awareness and accountability of its suppliers, the Group requires the acknowledgement and acceptance of the organisation, management and control model pursuant to Legislative Decree 231/2001, the code of ethics and conduct and the supplier code of conduct, already at the time of qualification or renewal thereof.

During the current reporting year, Esselunga continued to strengthen its ESG assessment processes for suppliers, both commercial and non-commercial, through the administration of questionnaires that enabled the **assessment of around 380 new suppliers**.

This process, initiated by Esselunga in 2023, led to the integration of sustainability criteria into the **qualification process for both commercial and non-commercial suppliers** according to a risk-based model, which makes it possible to map suppliers' ESG performance and identify any improvement actions. The questionnaire, developed on the basis of the supplier code of conduct, includes questions relating, for example, to the management and monitoring of aspects linked to human rights and social practices, occupational health and safety, the environment and the supply chain. This information is necessary to assign suppliers a final score based on their level of risk.

In 2025, in continuity with the Pilot Project launched in 2024, the base of suppliers already qualified but not yet subject to ESG analysis was expanded to include the fruit and vegetable and the meat and fish supply chains. Of these, during the year, 111 suppliers of both own-brand and non-own-brand products were assessed through the distribution of a dedicated questionnaire, which showed that 23% were classified as low risk, 36% as medium risk, 41% as medium/high risk and no supplier as high risk. Among the suppliers that were found to have a medium/high risk profile by Esselunga in 2025, for 29 of these, further investigation activities were initiated through audits.

Any reports relating to violations of the code of ethics and conduct or of the supplier code of conduct are handled by the ethics committee, which assesses their content and proposes the corrective measures deemed appropriate, up to and including the possible termination of the contractual relationship. During 2025, no incidents relating to human rights connected to its value chain were identified.

In addition, Esselunga conducts ethical and reputational analyses of the members of the corporate structures of suppliers subject to qualification and, at the end of 2025, in order to optimise this process and continue its activities aimed at mitigating the risks associated with potential negative impacts along the supply chain, the Group decided to outsource this activity to a third-party company.

In addition to strengthening its garrisons, Esselunga supported a number of initiatives related to the social inclusion and gender equality of workers in the value chain, thanks to the contribution and synergies between different corporate functions. For example, in order to create a path to employment in agriculture for different categories of disadvantaged people, the **Primo Passo** project was created in 2018, targeting immigrant women, asylum seekers, unemployed Italians, young people subject to restrictive measures of liberty and people fleeing the Russian-Ukrainian conflict. The project is carried out in cooperation with other organisations, including Terre Solidali, a social enterprise engaged in social and labour reintegration through sustainable agriculture; Cooperativa OP Agritalia, an organisation of fruit and vegetable producers specialising in the cultivation of table grapes, which took care of the direct employment of the Project beneficiaries and the transfer of know-how to them; CTM AGROFAIR, a branch of Altromercato that deals with the construction of ethical and sustainable supply chains from an environmental, social and economic point of view. This organisation plays a fundamental role in the project as it contributes to its economic sustainability, by commercially conveying fruit and vegetables produced by the network actors, and directly supports the training activities, allocating a share of sales to the Project. The activities of the Primo Passo project also continued in 2025.

In addition, the **Fiori Fairtrade** project, initiated in cooperation with Flora Toscana Soc. Agr. Coop, to market Fairtrade-certified flowers, continued in 2025, selling a total of 427,648 Fairtrade-certified pieces. In the Fairtrade supply chain, gender equality is pursued through fairer wages, transparent contracts, voluntary and paid overtime, maternity and lactation leave, the provision of better working conditions and the involvement of employees in training activities, with ad hoc courses to also increase the percentage of women in managerial positions.

For Esselunga, it is important to ensure that its products come from responsible supply chains, and for this reason in 2018 the “**Sustainable Cocoa**” project was launched in collaboration with Altromercato, the first fair trade association in Italy, with the aim of providing cocoa producers with economic, social, fair and respectful support, and supporting farmers in their working lives also through the financing of ethical and social projects. This initiative sees Esselunga committed to ensuring that branded packaged products containing cocoa as an ingredient use **sustainable cocoa** (see following section [S2-5: Targets related to the management of material negative impacts, the enhancement of positive impacts and the management of material risks and opportunities](#)), namely:

- **100% Fairtrade cocoa**, purchased from communities living in countries in the Global South, with a guarantee of social and economic treatment that respects people, and with payment of a fair market price, never below production costs;

- **traced via blockchain technology** along the entire supply chain, from field to shelf, to ensure transparency and quality at every stage.

Within this framework, the **ethical-social project of Esselunga in Togo** is being developed, which started in 2020 and has a five-year duration, with the main objective of supporting five local cooperatives, making them autonomous and independent in the cultivation of cocoa, increasing farmers' income through increased production and crop diversification. The project, in which Esselunga's customers also participated by donating their "Punti Fragola" points to renew cocoa plantations with new plants, contributed to:

- improving yields and teaching good agricultural practices;
- generating alternative sources of income through the cultivation of crops other than cocoa;
- improving post-harvest phases (fermentation, drying and storage);
- digitize data by mapping soil particles and forecasting support in agricultural activity.

Once the ethical-social project in Togo is completed, Esselunga will continue to purchase cocoa from these communities and will launch a new ethical-social project in Madagascar for the next five years, again in collaboration with Altromercato.

## Metrics and goals

### 3.2.7 S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To strengthen its commitment to ensuring a safe working environment that respects human rights within its own value chain, Esselunga launched a major project in 2018 in collaboration with Altromercato aimed at achieving the goal of **ensuring, by 2025, that all the cocoa used in its branded products is 100% fair trade**<sup>33</sup>. At the end of 2025, 86 products from fair trade supply chains were present on the shelves out of a total of 103 references containing cocoa, corresponding to 83.5%<sup>34</sup>. This commitment, although it has seen a progressive increase in references over the period 2020–2025, has been strongly influenced by cocoa price dynamics, significantly impacted by climate change. Conscious of the results achieved and building on the experience gained, Esselunga, in the new sustainability plan, will continue to commit to this area, aligning its efforts with developments in the organisational context and the reference market, in order to continue generating a positive impact along the entire cocoa supply chain.

<sup>33</sup> It should be noted that all products for which the production processes allow the segregation of cocoa are considered.

<sup>34</sup> It is specified that the base value, as of 2019, was 5%

### 3.3 Affected communities

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#### Strategy

#### 3.3.1 ESRS 2 SBM-2: Interests and views of stakeholders

Local communities represent one of the main stakeholder categories for Esselunga. During the year, in addition to supporting social initiatives and collaborations with local authorities, the Group involved several stakeholders in the dual relevance review process, as described in the chapter on materiality analysis (see section [SBM-2: Interests and views of stakeholders](#)).

#### 3.3.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

In the analysis, the Group focused on the affected communities directly connected to its own operations and highlighted how Esselunga's business activities produce significant impacts on the communities living near the Company's sites. In particular, a negative impact emerged related to the increase in traffic and noise pollution in cities, at stores and associated with e-commerce delivery activities, and positive impacts generated through the creation of value for the local area through policies for hiring people from the territory and the creation of value for the local community through initiatives that promote the local area (see section [S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions](#)). Such initiatives aimed at enhancing and supporting the local area can contribute to strengthening the company's reputation and improve ties with communities.

#### Impact, risk and opportunity management

#### 3.3.3 S3-1: Policies related to affected communities

In its **Sustainability Policy** Esselunga is committed to strengthening its ties with the communities in which it operates, promoting dialogue and contributing to collective well-being. In particular, the Group is committed to supporting the economic growth of local communities, generating job opportunities in the territories where it operates, promoting the education of new generations and supporting research and scientific dissemination campaigns (see the [Sustainability Policy](#) section).

#### 3.3.4 S3-2: Processes for engaging with affected communities about impacts

For Esselunga, the ability to identify, listen to and anticipate the needs of the community, taking on an active role, represents an integral element of its corporate culture. Every year, the Group evaluates hundreds of requests and projects with the aim of contributing to the construction of a fairer and more sustainable future. Synergy with local realities, united by mutual trust, guides the commitment to create value not only internally, but also for people and the territory.

Donations, free donations and sponsorships to non-profit associations, institutions, schools, public bodies and companies are carefully evaluated and selected through a process directly involving the Head of Department and the Office Manager. Initiatives are then shared and endorsed by the Group, ensuring that each action is aligned with Esselunga's principles and objectives. Esselunga's approach is based on actively listening to the needs of the local area, communities and individual citizens, which are at the heart of its daily activities. Direct collaboration with organisations makes it possible to coordinate and promote projects that effectively meet local needs, with a focus on the education of the younger generations, culture, scientific research and the promotion of a healthy and active lifestyle, including through sport.

### **3.3.5 S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns**

Given the nature of Esselunga's business, the local communities with which the Group interacts coincide in most cases with the Group's consumers and potential customers. The needs of these categories of stakeholders are inevitably interconnected, and for this reason Esselunga also makes customer service available to affected communities as a channel for expressing complaints and/or concerns (see section [S4-3 Processes for Remediating Negative Impacts and Channels for Consumers and End-Users to Express Concerns](#)).

### **3.3.6 S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**

Esselunga has always supported the communities in the areas it works in, through cash donations (direct contributions), fundraising and education for its customers (indirect contributions), or food donations thanks in part to the charitable work of its suppliers (contribution of goods). In In 2025, the main initiatives aimed at generating a positive impact through the creation of value for the territory focused on:

- **generating a positive impact in the local area** by redistributing food surpluses and promoting inclusion and support;
- promoting **sport, culture and education** of the new generations;
- supporting **scientific research**.

In order to monitor and evaluate the effectiveness of the actions undertaken, especially with regard to the initiatives organised, the Group measures the level of community satisfaction both through direct feedback and by observing the level of involvement and participation in the activities. These assessments are effective tools for guiding the Group's choices and ensuring that actions continue to respond effectively to community needs.

### ***3.3.6.1 Generate a positive impact in the local area***

For Esselunga, generating a positive impact in the local area means committing to projects that address the needs of the community by supporting non-profit organisations, social initiatives and activities aimed at improving the lives of people and the communities in which it operates.

Among these, **food donations** represent a central element of the commitment to supporting local communities. In fact, one of the Group's strategic objectives is to reduce food waste, including through donations of surplus food to charities and associations that help the needy. As Esselunga is both a retail and a production company, also thanks to its suppliers it can make a significant contribution to the donation of meals and essential goods. The Group is involved on several fronts: In line with the previous year, donates more than 100,000 kg of fresh bread per year to the **Pane Quotidiano Onlus** and has collaborated with the **Fondazione Banco Alimentare** for more than 20 years to systematically and safely donate surpluses to the most needy. In addition to individual food donations, with Banco Alimentare the Group is committed to the training of volunteers, who together with the Quality Assurance Department periodically visit the charitable organisations benefiting from the food to identify any anomalies and to provide an optimal service to the recipients. Since the end of 2019, the collaboration with Banco Alimentare has also extended to the **Neighbour Hub** project, organisations equipped with cold rooms, refrigerated vans and a quality system, capable of collecting food products and redistributing them directly to people in need or to other facilities. In 2025 Esselunga donated over **1,800 tonnes of food, equivalent to more than 3.7 million meals**.

In addition to food donations, Esselunga is committed to creating value for the local area through job placement projects thanks to collaborations with local organisations engaged in social and employment inclusion. Also in 2025, Esselunga participated in the **Progetto Donna**, an initiative of **Mestieri Lombardia** dedicated to **women victims of violence** that enhances their professional potential and allows them to undertake an internship with the possibility of subsequent employment. The collaboration with **Fondazione Cometa** also continued, with the objective of promoting labour integration, in a protected environment, for young people in vulnerable conditions, thereby fostering long-term employment and social inclusion. A social initiative with similar objectives was also the support provided to the project “**La Scuola di Fondazione Barilla**”, an eight-week academic programme designed to train the chefs of tomorrow, offering young people from disadvantaged backgrounds the opportunity to build their future. Esselunga contributed to the project both by giving it visibility through its communication channels and by placing a group of students in its stores. In addition, on the occasion of the **National Day of People with Down Syndrome**, the Group joined the **CoorDown campaign “Nothing about us without us”** to support projects dedicated to the autonomy and protection of the rights of people with Down syndrome. In addition, during 2025 Esselunga continued its commitment to local communities by developing initiatives capable of combining environmental protection, the enhancement of natural capital and widespread benefits for the communities in which the Group operates. Indeed,

the **BEE Project** continued with the maintenance of 20 beehives in Pioltello and Biandrate, which contributed to the protection of approximately 1.2 million bees and to the production of 203 kg of honey, supporting the role of bees as indicators of environmental quality. During the year, in relation to this project, the first environmental monitoring activities were also launched through Artificial Intelligence systems and the honey produced was subjected to pollen and sensory analyses for air biomonitoring<sup>35</sup>. At the same time, the **installation of an agrivoltaic system** in Quaregna Cerreto was also completed, integrating photovoltaic panels and a melliferous flowering meadow with a further 20 beehives over an area of 13,500 m<sup>2</sup>, capable of combining renewable energy production and the protection of biodiversity. Finally, green area management activities continued with the aim of creating value for communities by reducing the environmental and landscape impact of the Group's sites. In this regard, **9,000 m<sup>2</sup> of green areas were created, 308 trees and 6,295 Elisenda roses** were planted, all agronomic strategies were adopted to **preserve 900 trees** and, for the eighth consecutive year, a **plant protection product use plan (PUPF)** was implemented aimed at managing plant diseases and weeds through the careful and rational use of plant protection products. This commitment towards the sponsored public green areas reached a **total coverage of 189,000 m<sup>2</sup> across 35 municipalities** and the Metropolitan City of Milan, also creating 13 m<sup>2</sup> of green walls within the Atlantic Bar locations in Milano Repubblica and Massa (for a total Atlantic surface of 96 m<sup>2</sup>). Finally, at Milano Innovation District, the study with the CNR of Bologna continued, which made it possible to demonstrate the positive contribution of plants in maintaining *indoor* air quality through 2 monitoring stations that collect environmental data.

### ***3.3.6.2 Promoting sport, the culture and education of the younger generations***

Esselunga recognises the importance of promoting **sport, culture and education** as fundamental pillars for the development of new generations and, for this reason, actively supports initiatives that facilitate access to these opportunities, convinced that the growth and education of young people are essential to building a more equitable, dynamic society prepared to face future challenges.

Since 2021, Esselunga, through an agreement with the **Italian National Olympic Committee (CONI)**, has been an official partner of the **Italian team** and a supplier to **Casa Italia** at the **Tokyo 2020 Olympic and Paralympic Games**<sup>36</sup> and, subsequently, at the **Paris 2024 Games**. In July 2022, the Group also became the first sponsor to sign a collaboration agreement with the **Fondazione Milano - Cortina 2026**, further strengthening its support for the **Winter Games**. Following this agreement, in January 2025 the Group inaugurated Casa Esselunga in Cortina d'Ampezzo, a multifunctional space dedicated to events and communication initiatives. Among the various initiatives launched in support of the event are the partnership with the **Olympic Flame** journey, a symbol of collective participation and the sharing of sporting values, and a **competition dedicated** to amateur sports

<sup>35</sup> Analyses carried out according to the INSIGNA method (a European research project that uses honeybee colonies as "biological sensors" for environmental monitoring) and through the interpretation of data according to standard X43-910.

<sup>36</sup> Held during 2021 due to the COVID-19 pandemic.

associations with Olympic and Paralympic podiums as prizes. In addition, through the **Esselunga Team**, composed of 14 Olympic and Paralympic athletes, the Group promotes the universal values of sport through awareness-raising activities and community engagement on the occasion of events, new openings and dedicated projects. In September, Esselunga also committed as sponsor of the **Italian Ice Sports Federation** (FISG), further consolidating its involvement in the national sports system after those signed with **CONI** and the **Italian Football Federation** (FIGC). Alongside these commitments is the “**Amici di Scuola e dello Sport**” programme, which reached its eleventh edition in 2025. The initiative is aimed at nursery schools, primary and secondary schools, municipal childcare centres and amateur sports clubs and associations recognised by CONI and the Italian Paralympic Committee, with the aim of providing tangible support to organisations that promote culture, education and wellbeing across local communities through educational and sporting pathways. Through the collection of vouchers obtained by customers, participating organisations can access free of charge a wide catalogue of tools and materials ranging from stationery and technological devices for teaching to sports equipment and safety supplies, helping to strengthen the resources available to local educational and sports communities. Since 2022, the Group has also been sponsor of the Olympic Hall at the **Salone Internazionale del Libro di Torino**, dedicated to meetings and presentations of books and authors linked to the world of sport, which, during the year, saw the involvement of athletes from the Esselunga Olympic Team. In addition, additional initiatives were, for example, the OnDance event which saw the participation of Roberto Bolle for the promotion of dance.

As mentioned above, for the Group it is also important to **enhance Italy’s cultural heritage** by investing in the organisation of cultural and artistic events. Over the years, Esselunga has initiated several collaborations supporting major cultural institutions, including the **Teatro Regio in Turin** and the **Piccolo Teatro in Milan**, in addition to its long-standing commitment to **Teatro alla Scala**. Since 2021 the Group has supported the **Teatro alla Scala Academy**, contributing to the training of young people aged 6 to 30 from all over the world engaged in excellence programmes in the artistic, technical and managerial fields. Esselunga also supports Summer Camp programmes dedicated to children aged 5 to 11 and, together with the Municipality of Milan, has allocated one week of the camps to four local third-sector organisations. The Group’s support also extends to the **Teatro alla Scala** Season and to the **Filarmonica del Teatro alla Scala** in Milan through initiatives such as the “Prove Aperte” project and the “Concerto per Milano” in Piazza Duomo. In 2025, the “Un palco in famiglia” project was also renewed, which offers Fidelity customers the opportunity to purchase tickets for all dates of the 2024/25 season in advance and at favourable rates. Among other initiatives, the sponsorship of the **Nervi Music Ballet Festival** is also highlighted, with the presence of Esselunga products during the evenings of the Festival. Finally, starting from the 2018-2019 school year, the Group, in collaboration with the **Corriere della Sera Foundation**, launched the **Insieme per Capire** project, a series of meetings to give high schools the opportunity to explore current issues and topics included in ministerial programmes through the accounts of

journalists, experts and exclusive testimonies. The project continues every year and involves more than 250,000 students and teachers throughout Italy.

### ***3.3.6.3 Supporting scientific research***

Esselunga also supports **scientific research** through contributions to research projects and the development of new solutions and technologies that can have a positive impact on people's health and well-being. Among the initiatives, there is the collaboration with **Telethon**, which has been active for three years and takes the form of an awareness and fundraising campaign promoted in the stores and aimed at research into rare genetic diseases. In 2025, more than €690,000 was raised for the Foundation. During 2025, the fundraising campaign promoted by Esselunga, through the Fidelity loyalty programme, in favour of **Fondazione AIRC**, an organisation committed since 1965 to supporting cancer research in Italy, was also concluded. The initiative actively involved the Group's Customers, who were able to donate their points, allowing Esselunga to double their equivalent value in euro. Thanks to nearly 180,000 donations and the company's direct contribution, more than €1.7 million were raised, allocated to the funding of 10 paediatric oncology research projects nationwide with the aim of identifying new, safer and more effective treatments to improve the lives of children and adolescents affected by cancer.

In addition, the Group supports the **Italian League for the Fight against Cancer (LILT)** through various initiatives, such as the charity run Pigiama Run, in which Olympic athlete Rossella Fiammingo also participated, which aims to raise funds for paediatric oncology hospitals, and the Nastro Rosa LILT project aimed at raising awareness of cancer prevention.

Finally, for Esselunga, supporting people's health also involves supporting, as a sustaining member since 2023, the **progetto Accoglienza** of the **Fondazione Gaslini Insieme**. Through this initiative, the Foundation supports assistance at the Giannina Gaslini Institute, one of the most important paediatric hospitals in Italy and Europe, contributing to the structural, technological and digital improvement of the hospital, to the humanisation of its environments and to support services for families. The collaboration focuses on the city of Genoa, but the Accoglienza project is aimed at families coming from all over Italy and from abroad, enabling the Foundation to provide temporary accommodation close to the hospital so that parents can stay near their children during hospitalisation.

Metrics and goals

### **3.3.7 S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

#### ***3.3.7.1 Generate a positive impact in the local area***

In line with its commitments to local communities, in its Sustainability Plan 2020-2025 the Group has defined a number of targeted targets to monitor its actions. Foremost among these is providing **ongoing support to the local area through donations**

**intended to promote the growth, education and well-being of local communities**, measuring the progress of its actions in terms of donations made for these purposes. The target of donating over €2 million to these initiatives was reached in 2023 and maintained in the present reporting year, reaching over €5 million in donations.

With regard to food surpluses, Esselunga had committed to **donate around 4,000,000 meals by 2025, an increase of 70% compared to 2018**. This target was set through constant listening and dialogue with local communities, to respond to the real needs of the areas where Esselunga is present, with particular reference to vulnerable communities, such as families in difficulty, the elderly and other fragile social groups. Donation initiatives are active in all Esselunga stores and, in the case of transfers, also in the distribution centres. Over the five-year period, Esselunga achieved the target it had set for itself and, in 2025, also as a result of activities to improve the efficiency of its resources, the number of meals donated amounted to 3,781,168. In order to continue monitoring the Group's performance on this issue and to improve the reporting process, Esselunga has launched preparatory activities for the adoption of a new digital platform for the collection and processing of data relating also to donations.

### *3.3.7.2 Promoting sport, the culture and education of the younger generations*

A further goal set by Esselunga and geared towards supporting education and instruction is to **distribute over €100 million worth of school supplies through the “Amici di Scuola e dello Sport” initiative**. This programme involved more than 14,700 schools and 7,486 amateur sports associations, which collected vouchers with which to obtain computer equipment, teaching materials and other useful resources for improving educational provision. From 2018 to 2025, over €116 million in school supplies were distributed through this initiative.

### *3.3.7.3 Supporting scientific research*

Esselunga intends to provide **ongoing support to organisations involved in scientific research and solidarity projects** through donations, in particular by donating more than €1 million by 2025. This target was already achieved in 2023 and was maintained in the current reporting year.

## **3.4 Consumers and end-users**

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### **Strategy**

#### **3.4.1 ESRS 2 SBM-2: Interests and views of stakeholders**

For Esselunga, it is essential to be able to listen to customers, provide them with assistance and convey their opinions to the parties concerned within the Group, in order to establish a constant dialogue capable of intercepting needs and requirements. Therefore, several channels and tools are in place to collect consumer feedback on

satisfaction with the products offered and the shopping experience (see [SBM-2: Interests and views of stakeholders](#)).

### 3.4.2 ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Within the scope of the materiality analysis, all consumers and end-users of the Group, who purchase products both through stores and through the e-commerce service, were considered. The analysis led to the identification of both positive and negative impacts and risks. Considering the nature of the business, potential negative events related to food safety and risks associated with potential personal data breaches were taken into account, as these represent crucial aspects also in terms of consumer trust. In addition, Esselunga assessed as significant the positive impact on consumers associated with promoting an offer of products with balanced nutritional characteristics and affordable prices, as well as the dissemination of a culture of proper and healthy nutrition.

Impact, risk and opportunity management

#### 3.4.3 S4-1: Policies related to consumers and end-users

In its **Sustainability Policy** Esselunga is committed to providing a unique experience for its customers, carrying out its work with passion and dedication and thus maintaining consumer trust and loyalty (see the [Sustainability Policy](#) section). With a view to promoting healthy lifestyles and an ever-decreasing environmental and social impact, the Group is committed to offering a wide range of innovative products and services that are able to meet the needs of all customers, and to guaranteeing transparency, traceability and safety.

#### 3.4.4 S4-2: Processes for engaging with consumers and end-users about impacts

Customer satisfaction and the constant improvement of products and services have always been key priorities for Esselunga. For this reason, the Group has implemented advanced Customer Relationship Management (CRM) systems, which enable it to listen to and collect customer feedback in a structured and continuous manner. In 2025, **24** market research studies were conducted involving more than 900,000 customers, all of whom had provided prior consent, on topics such as *brand reputation*, *customer satisfaction* with the brand and the Atlantic bar, the evaluation of the products offered, including own-brand lines, and the evaluation of services, such as e-commerce. Listening to the customer is a continuous process, also thanks to the introduction, starting from 2022, of **automated surveys**, which allow feedback on the online shopping experience to be collected quickly, within 24-48 hours of the purchase. This approach makes it possible to capture timely and relevant opinions, useful for continuously optimising the service. During 2025, an evaluation of the *customer journey* was also launched with the aim of introducing, starting from 2026, new surveys across the different customer contact channels. In addition, listening activities linked to promotional initiatives associated with events organised to promote Enoteca

Esselunga offers also continued, involving customers directly through a QR Code, thereby enabling the progressive optimisation of future events.

All these activities are monitored through a key indicator, the *redemption*, which measures the percentage of respondents compared to the number of invitations for each survey. The responsible department, Analytics & Business Intelligence, through market research, insights received and CRM, is committed to ensuring that each initiative not only achieves high participation but that the surveys, which involve customers selected at random according to specific information needs (e.g. customers who consume a particular category) and contacted via email, are formulated in a clear and understandable manner for all, in order to make the feedback experience as accessible as possible.

Only by listening to customers and constantly monitoring their level of satisfaction can Esselunga direct its strategies towards continuous improvement, creating value for those who choose its products and services every day.

#### **3.4.5 S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

For Esselunga, all customer reports, classified and monitored through the adoption of advanced CRM (Customer Relationship Management) and AI (Artificial Intelligence) solutions, are valuable and worthy of attention.

Customer service collects all consumer requests and needs related to the Group's business, amounting to more than 1,500,000 contacts in 2025, and assesses cases through the involvement, where necessary, of the departments concerned in order to provide the customer with timely, in-depth feedback that respects the right to confidentiality and data protection.

If it is found to have caused or contributed to causing a negative impact on the consumer, the Group adopts remedies that go in two directions: towards the customer both proactively, for example through communications regarding the temporary closure for refurbishment of the Viale Piave store in Milan, and reactively in order to restore the situation prior to the service disruption, and internally to ensure that the issue does not occur again.

For certain types of complaints, e.g. about the quality of non-Esselunga branded products or after-sales guarantees, the consumer, with prior authorisation through the Customer Service, can get in touch with the company that made the negative impact.

The Group provides multiple *touchpoints*, such as a toll-free number, a dedicated e-mail address, a form available on the websites and in the apps, in-store assistance, a chatbot with scalability in livechat and a Self Claim function for online shopping, for which it also makes use of external call centres to support inbound telephone activity *inbound* and first-level chat (First Contact Resolution). The *touchpoints* are communicated in various ways according to the shopping experience: online in the dedicated sections of the websites and apps, in store via Customer Service, on flyers, promotional media,

branded product packaging and shopping bags. They are also indicated in all automatic or proactive Customer Service communications through the inclusion, in the footer, of the link to the FAQ and Contacts section of the website and of the Freephone Number.

Esselunga periodically asks customers about their degree of satisfaction with the contact channel used through dedicated surveys. In 2025, a new chatbot was implemented that provides for each message to receive feedback (like or dislike), and a Feedback Management process was designed which will be implemented during 2026.

#### **3.4.6 S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions**

Esselunga is committed on a daily basis to improving its offer, responding in a timely manner to market challenges and at the same time ensuring healthy, high quality products that are carefully selected and controlled. This requires the presence of effective safeguards and continuous actions, which guarantee the highest quality of the products.

##### ***3.4.6.1 Food safety***

In a context of growing demand for transparency, reliability, consistency and traceability, Esselunga, through its Quality Assurance Department, ensures the safety of its products also through the adoption of a Quality Management System. Management's activities, designed in compliance with current regulations and inspired by the principles of the voluntary FSSC 22000 standard recognised by GFSI, ensure the safety of both own-brand and third-party production, across manufacturing sites and retail outlets. This model enables structured oversight of production and procurement processes by identifying, for each process, specific control points and defining monitoring and verification systems based on measurable parameters aimed at ensuring the safety of the products offered. The Quality Assurance Department is responsible for all aspects relating to the hygienic and sanitary safety of products and, in collaboration with the various functions, ensures that the information and nutritional indications provided on labels support informed purchasing and serve as guidance for customer needs. To further strengthen controls on this issue, a qualification process for all new suppliers, an audit programme for the management of own-branded products suppliers, production facilities and stores, and a testing plan for own-brand products have been implemented, which, on a sample basis, may include microbiological, chemical, product quality and sensory analyses.

On this latter point, in fact, the Quality Assurance Department, in order to ensure the food safety of all private label products, conducts a sampling plan on both products and proprietary production sites, in order to assess the following requirements:

- a) legal and product quality standards (chemical, microbiological, product-type and labelling analysis);
- b) sanitation of environments (microbiological analysis);
- c) production processes (line controls).

For each sampling plan, depending on the specific characteristics of the product, the following have been specifically defined:

- determinations/indices; of a chemical and biological nature, specific to each product matrix (pH, aw, moisture, residues, pathogens, etc.), to the production process (heat-treated or not), and to shelf life and the intended use (to be cooked / ready to eat);
- analytic frequency; for raw materials is determined by the assessment of the probability of a hazard having occurred at European (RASFF) and/or national level (surveillance report or media cases) and correlated with the incidence of the raw material. For finished products made by third-party suppliers, the frequency is defined according to the commercial line and product requirements.

In total, the Quality Assurance Department processed **73,331** samples for a total of over **2,767,758** determinations; Many of these analyses were performed by in-house laboratories (more than 52,834 samples for a total of more than 220,446 determinations). Indeed, to ensure greater reliability and timeliness of the controls performed, Esselunga operates dedicated in-house laboratories for microbiological and chemical testing to verify compliance with food safety requirements, as well as for product and legal analyses, rheological analyses for the quality of flours and semolina, environmental checks on good hygiene practices, and functional testing of equipment. The laboratories are equipped with specific technologies<sup>37</sup> and, as a further guarantee of the reliability of analyses, staff participate in periodic proficiency testing through internationally recognised interlaboratory schemes.

In the event of negative impacts on consumers, Esselunga has developed a procedure that describes the responsibility, activities and measures to be adopted in the event of risks to human health, animal health, due to food, and materials or objects intended to come into contact with food (MOCA), in accordance with EC Regulation 178/2000. The procedure defines “recall” as the measure to remove a product from the market, and “recall” when the product has already been sold and must be withdrawn, following a consumer notification. It applies to all products marketed and manufactured by Esselunga S.p.A., if they do not comply with food safety requirements (including packaging in contact with food).

As evidence of Esselunga's commitment in this area, the **FSSC 22000 certification** (*Food Safety System Certification*), was successfully achieved in 2018 and maintained for all production facilities in 2025. Also in 2018, **organic certification** was obtained for

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<sup>37</sup> *Examples of technologies used include NIR (Near Infrared Reflectance), real-time PCR (Polymerase Chain Reaction), Vidas, spectrophotometry and rheological instrumentation*

the production sites, warehouses and e-commerce facilities. In line with the Plan's goal to reach 100% of GFSI-certified suppliers of branded pre-packaged food products<sup>38</sup> by 2025, the quality assurance department has set up a database that enables the monitoring of production facilities (see section S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities).

#### **3.4.6.2 Healthy and affordable products**

Esselunga maintains its commitment and its propensity to revisit the recipes of branded products in order to improve and balance their nutritional characteristics, without sacrificing economic affordability. To promote a healthy lifestyle, Esselunga, in addition to specific lines such as “Esselunga Equilibrio”, “Esselunga Naturama” and “Esselunga Bio”, has developed various initiatives. In 2025, it launched a new line dedicated to plant-based products, named **“Esselunga 100% Vegetale”**, with 18 items, which are expected to increase over the course of 2026. The aim is to make the *plant-based* world accessible to all its customers, combining innovation, taste and sustainability in line with nutritional needs and emerging trends. In addition, it continues to consolidate its offer of **gluten-free** references, certifying certain Esselunga Equilibrio brand references with the Spiga Barrata mark of the Italian Celiac Association, and to expand the **“first price”** line, which offers customers a wide variety of choice without compromising on quality. In 2025 the sponsorship of the project **“With less salt in bread there is more taste... and you gain in health”**, promoted both in Lombardy and in Emilia-Romagna, continued in 90 stores. The initiative aims to involve bread producers in using a low salt content. Thanks to this initiative, consumers are offered five types of bread with reduced salt content that provide a healthier choice without compromising taste. Work also continued on the project to reduce, in production, the sugar content of eight products and to revise the nutritional profile of a further four.

In addition, in order to enhance the **Esselunga Naturama** line by placing greater emphasis on the fact that, for the meat, fish and fruit and vegetable departments, the references come from a controlled supply chain, a graphic *restyling* was initiated that led to the updating of the logotype and various graphic elements were updated, making the information more schematic and easier to compare.

It should also be noted that Esselunga has always paid great attention to the needs of its customers and employees, listening to their opinions and suggestions in order to continuously improve the quality and innovation of its private-label products. Starting from June 2024, this commitment has taken the form of a structured programme of engagement activities, subsequently extended to employees as well, with the aim of developing new ideas, gathering targeted feedback and strengthening the brand offering. For this reason, with the aim of gaining a better understanding of younger generations and capturing their perspective, a university collaboration was launched

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<sup>38</sup> GFSI is a non-profit association established by the Consumer Good Forum, consisting of the world's leading retailers, manufacturers and food operators at a global level.

which, in October 2025, involved around 200 students in a design challenge dedicated to the theme of wellbeing. The initiative aimed to identify new market trends related to physical and mental wellbeing, propose new products, formats or concepts useful for relaunching and expanding the **Esselunga Equilibrio** line, and define effective communication levers to make the brand's positioning clearer and more distinctive. The contribution of the students allowed us to gather innovative ideas, new perspectives and valuable insights to further consolidate and enhance the Group's commitment to promoting balanced and wellbeing-oriented lifestyles.

### ***3.4.6.3 Privacy and cybersecurity***

Esselunga adopts rigorous procedures and processes for assessing and managing the negative impacts and risks related to the processing of personal data and the violation of its customers' privacy. In particular, technical and organisational measures are implemented to prevent personal data breaches, including annual internal audits to check compliance with the GDPR and IT security.

In the event of a data breach incident, Esselunga conducts a thorough analysis of the event and takes corrective measures to prevent the recurrence of such situations. If necessary, communication to the Data Protection Authority and to the data subjects takes place in a timely manner, assessing the seriousness of the risk to their rights and freedoms, and external suppliers, appointed as data processors pursuant to Article 28 of the GDPR, are subject to specific checks by the IT Department, which carries out audits to verify their compliance with the provisions.

Esselunga has also clearly defined governance, internal roles and responsibilities, ensuring that each person authorised to process personal data operates in compliance with applicable regulations. In addition, all corporate functions involved in data processing are regularly trained and involved in the breach management process, with particular attention to the protection and confidentiality of customer data.

Metrics and goals

### **3.4.7 S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

Esselunga, as part of its commitment to sustainability and social responsibility, has set various goals to promote the safety of its products, transparency and the dissemination of healthy lifestyles.

#### ***3.4.7.1 Food safety***

Esselunga bases its sales policies on an unwavering commitment to guaranteeing the quality and safety of food, which are constantly and carefully monitored. In its Sustainability Plan 2020-2025, Esselunga committed to having **100% of its production plants and warehouses FSSC 22000 certified** and **100% of its suppliers of pre-packed own-brand products Global Food Safety Initiative (GFSI) certified**. With regard to the first target, Esselunga also confirmed in 2025

that 100% of its production sites and warehouses are FSSC 22000 certified. With regard to the second target, in 2025, 97% of suppliers and third-party facilities obtained GFSI certification (91% in 2024). The remaining share is attributable, in most cases, to suppliers whose certification is in the process of being issued, to operational reorganisations (e.g. plant refurbishments or relocations), to suppliers subject to audits conducted by an external consultant or to suppliers removed from the assortment as they were not certified.

### ***3.4.7.2 Healthy and affordable products***

In line with the material positive impacts identified and with the Sustainability Policy (see section [Sustainability Policy](#)), the Group aims to **implement at least two communication projects each year aimed at promoting healthy and balanced lifestyles and to present each year at least one of the main production processes related to the transformation of raw materials within Esselunga**. With regard to the first target, the Group organises and collaborates with partners on educational initiatives and awareness-raising projects aimed at promoting healthier eating habits. The commitment continued in 2025 with several initiatives on its social channels. To monitor the target, direct feedback is collected, mainly offered spontaneously by consumers, which makes it possible to evaluate the effectiveness of initiatives and assess possible areas for improvement. With regard to presenting at least one production process, in 2025 a short illustrative video of around four minutes was produced, dedicated to the Gastronomy production process<sup>39</sup>. The content highlights the quality of the ingredients, the careful selection of raw materials sourced from qualified suppliers and subject to rigorous controls, as well as the attention given to developing recipes that combine tradition and innovation. The video, characterised by a fresh and engaging graphic style, was designed to present a complex production process in a simple and direct way and was published in a dedicated section of the corporate website, easily accessible to all stakeholders. With this initiative, Esselunga continues its commitment to improving the transparency of its operations, making the production process more understandable and transparent for all.

Esselunga's commitment to promoting healthy lifestyles is not limited to communication and raising customer awareness, but also concerns the definition of the product offering. In this area, Esselunga has set some quantitative targets, namely:

- **More than 30% increase in the volume of products sold from the Equilibrio and BIO lines:** Starting from 2018, the Group has set itself the goal of increasing by 2025 the sales of products in the Esselunga Equilibrio and BIO lines, which represent a healthier and more responsible choice for consumers, with a particular focus on natural and organic ingredients. In 2025, the Group invested in expanding the offering and revising the image of two lines, but the increase in sales volumes amounted to only 3%, reflecting a trend strongly influenced by consumer choices, inflationary dynamics and market factors beyond the Group's direct control. The

<sup>39</sup> <https://www.esselunga.it/it-it/sostenibilita/pillar-e-obiettivi/comunicazione-trasparente.html>

experience gained has made it possible to refine the understanding of the drivers influencing customer purchasing behaviour, which will be taken into account in the definition of future initiatives aimed at promoting healthier and more responsible eating habits.

- **Innovation of more than 1,500 Esselunga brand products to improve and balance nutritional characteristics:** Esselunga works relentlessly on innovating its products to improve their nutritional profile and has already achieved this goal in 2023. As at 2025, 2,728 branded products were subject to the innovation process, compared to 142 in 2018;
- **Revisiting over 250 recipes to improve and balance the nutritional characteristics of Esselunga brand products:** Within the framework of its commitment to improving the nutritional profile of own-brand products, Esselunga has launched a multi-year recipe reformulation programme which by 2025 led to a total of 214 recipes being revised. The reformulation programme will continue in the coming years, building on the experience gained and on the evolving expectations of consumers in terms of nutritional quality.

## 4 Governance information

### 4.1 Governance information

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#### Impact, risk and opportunity management

##### 4.1.1 G1-1: Business conduct policies and corporate culture

Esselunga is committed to responsible and ethical management of its business. Its operations are geared towards ensuring sustainable growth, based on trust and shared value, in full compliance with laws, internal regulations and the highest standards of professional ethics. The consolidation of compliance models and organisational safeguards, as well as the updating and issuance of procedures and control protocols aligned with industry best practices, are all initiatives aimed at consolidating a single corporate culture inspired by the highest principles of Business Ethics.

The **Code of Ethics and Conduct**, the **Group Sustainability Policy** (see [Sustainability Policy](#) section), the **Supplier Code of Conduct** (see [S2-1: Policies related to value chain workers](#)) and the **organisation, management and control model pursuant to Legislative Decree 231/2001** adopted by the individual companies are the main pillars of Esselunga's commitment to responsible business conduct. These documents set out the general principles to which the conduct of members of corporate bodies, all personnel, external collaborators and suppliers must conform, in line with the values of integrity, transparency, fairness and loyalty.

The Supervisory Body, Internal Audit and the Ethics Committee are the bodies responsible for monitoring their functioning and compliance. Specifically, the Supervisory Body supervises the effectiveness and observance of the Model, assesses its adequacy and efficacy and carries out analyses on the continued satisfaction of requirements over time, also ensuring their update. For an effective performance of its functions, the Supervisory Body possesses a series of powers and prerogatives; for information on these, refer to the General Part of the OMCM. The Internal Audit, as a third-level control function, carries out periodic and independent reviews aimed at verifying the correct application and effective observance of procedures, protocols and internal control safeguards, also with reference to compliance with Legislative Decree No. 231/2001. In terms of external suppliers and consultants, including contractors, for the purposes of qualification these groups are assessed on the principles of ethics, honour and transparency; after being awarded contracts and tenders, they must comply with the Code and Model, by including specific contractual clauses (see the [Workers in the value chain](#)). In addition, Internal Audit draws up the annual Audit Plan with the aim of carrying out objective and independent assessments of the efficiency and effectiveness of the organisation's risk containment and control processes within the SCIGR. Specifically, the Plan also includes compliance audits pursuant to Legislative Decree 231/01 as provided for in the Monitoring Plans of the Supervisory Bodies. The objective is to verify the effectiveness of the control measures defined within the Organisation, Management and Control Model.

The **Group Code of Ethics and Conduct**, updated by resolution of the Board of Directors on 28 November 2022, sets out the principles of acting with integrity, in an

ethical and responsible manner and constitutes a reference point for all members of the corporate bodies, employees and anyone who establishes relations and relationships with the Group, with the aim of pursuing certain general objectives concerning:

- the prevention of all forms of **discrimination, offensive, inappropriate and intimidating behaviour**;
- the protection of **workplace health and safety**;
- the development of an **inclusive environment** ;
- the **value of people**, whereby professional growth is based on results achieved from a meritocratic perspective;
- the guarantee of **decent working conditions**.

Furthermore, through the adoption and continuous updating of the **Organisation, Management and Control Model**, the Group aims to:

- make employees, senior managers and all those acting in the name and on behalf of the Group in areas of activity at risk of offence aware that, in the event of violation of the provisions set out therein, they may commit offences subject to criminal penalties that may be imposed on them personally and administrative sanctions that may be imposed, in criminal proceedings, on the company;
- to emphasise that behaviour contrary to the law and to the ethical principles adopted by the Group in its Code of Ethics and Conduct is strongly condemned by the Company;
- enable the Company to monitor activities at risk in order to intervene promptly to prevent or counteract the commission of offences.

In addition to being available on the website<sup>40</sup>, the Code of Ethics and the Model are available on the internal portal.

The Group has set up a system for managing reports of wrongdoing, defined within the procedure **“Management of reports of violations”**, published on the institutional website<sup>41</sup>, which makes it possible to protect the identity of the reporter, as well as that of the reported person and of third parties who might suffer retaliation as a result of the relationship with the reporter, and the related right to confidentiality.

The Company has set up a number of channels dedicated to reporting offences, which are also accessible to external stakeholders, such as the dedicated IT platform “Comunica Whistleblowing”, ordinary mail addressed to the Head of Internal Audit, and the possibility for the Whistleblower to request a meeting through the dedicated email inbox ([segnalazioni@esselunga.it](mailto:segnalazioni@esselunga.it)). Reports entered into the IT platform are analysed by the Whistleblowing Officer, with the sole exception of any reports concerning the Officer himself (see section [S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns](#)). In addition to the channels

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<sup>40</sup> Please refer to: <https://www.esselunga.it/it-it/corporate-e-legal/governance.html>

<sup>41</sup> Please refer to: <https://www.esselunga.it/it-it/corporate-e-legal/governance/segnalazione-delle-violazioni.html>

set up, and where necessary, Esselunga carries out specific investigations with respect to any incidents concerning the company's conduct, including active and passive bribery. These corporate safeguards reflect Esselunga's commitment to preventing impacts and addressing the material risks that have emerged in relation to the issue of business conduct, such as the occurrence of episodes of corruption, inadequate management of relations with suppliers and failure to align with the Group's ethical principles (see the [materiality analysis](#) section).

In particular, the Company communicates its commitment to **combating active and passive corruption**, which constitutes a risk for all functions, both in the Code of Ethics and through the MOGC, which, by complying with Legislative Decree 231/01, adheres to the Brussels Conventions of 26 July 1995 and 26 May 1997 on the protection of the European Union's financial interests and on combating corruption of public officials of both the European Union and its Member States, and the OECD Convention of 17 December 1997 on combating corruption of foreign public officials in economic and international transactions. For communication and training activities on the subject, see section [G1-3: Prevention and detection of corruption and bribery](#).

In addition, Esselunga addresses the issue of animal welfare within its sustainability policy, committing to selecting suppliers who, in their farming and fishing activities, operate in compliance with animal welfare as described in the [Animal Welfare](#) section.

## 4.2 Business conduct

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Impact, risk and opportunity management

### 4.2.1 G1-2: Management of relationship with supplier

The Esselunga Group is committed to respecting payment terms through monitoring that ensures punctuality. In particular, the same processes and criteria are applied for SMEs as for other suppliers, in compliance with current regulations (Legislative Decree 198/2021) and market practices.

For specific information on Esselunga's approach to relations with its suppliers and the consideration of social and environmental criteria in the selection phase, see section [S2-4: Actions on impacts relevant to workers in the value chain and approaches to managing relevant risks and realising relevant opportunities for workers in the value chain, as well as the effectiveness of such actions](#), describing the update of the supplier qualification process.

### 4.2.2 G1-3: Prevention and detection of corruption and bribery

The Group is aware that corruption has significant negative impacts in the economic, social and environmental field, because of which Esselunga does not tolerate any actions linked directly or indirectly to corruption, whether active or passive. The Code of Ethics and Conduct, the Group's Sustainability Policy, the Supplier Code of Conduct and the Organisation, Management and Control Models pursuant to Italian Legislative Decree 231 adopted by the individual companies, set out the general

principles to which the conduct of members of corporate bodies, all personnel, external collaborators and suppliers must conform.

In particular, the purpose of the Models is to prevent the commission of the offences provided for in the Decree in the interest of the Company or, to its advantage, by persons such as directors and statutory auditors, personnel in an apical position operating in the name of and on behalf of the Company, executives and managers, all employees of the Company, para-subordinate workers, as well as by third parties who interact with the Company. With the updating of the Models, a preparatory risk assessment activity is carried out, which includes an important phase of risk identification, characterising those hypotheses of actions that could potentially expose the underlying functions and processes to corrupt conduct. This risk analysis activity is periodically updated and also involves the detection of specific existing control elements, as well as the definition of possible initiatives to supplement and/or strengthen existing controls.

In the event of alleged violations of the provisions of the organisation, management and control model pursuant to Legislative Decree 231/2001 adopted, or of applicable laws and regulations, the Group has adopted a report management procedure, which governs the management of potential non-compliance that flow into the “Comunica Whistleblowing” platform (see section [S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns](#)). The whistleblowing officer prepares, from the IT system, an annual report on the reports received, highlighting their number, processing status and outcome. The reports are shared with the Chairman of Esselunga and the Ethics Committee, as well as with the Supervisory Body, as appropriate.

Where the Reported Person coincides with the whistleblowing officer, or where the whistleblowing officer has a potential interest related to the report such as to compromise their impartiality and independence of judgement, the report will be forwarded directly to the Supervisory Body, which will independently assess its relevance and decide whether to proceed with the investigation phase. If the report is deemed well-founded, it must be brought to the attention of the Chairman of the Esselunga Board of Directors who, after the necessary checks and investigations, will report the incident to the Board of Directors. If, on the other hand, the reported person coincides with a member of the Ethics Committee or of the Supervisory Body, or if a member of the Ethics Committee or of the Supervisory Body is in a position of potential conflict with the contents of the report, the report will be assessed and dealt with by the remaining members of those bodies. Any reports concerning one or more members of the Board of Directors of one of the companies in the Esselunga Group shall be communicated to the Chairman of the Board of Directors of Esselunga, and analysed and handled by him.

The communication and training activities regarding the Group Policies and Codes are diversified according to the recipients to whom they are addressed, and in any case they are based on the principles of completeness, clarity, accessibility and continuity. In particular, it should be noted that all new employees, upon recruitment, are

informed of the adoption of the Model and the Code of Ethics and Conduct; and that training is provided to all staff, via e-learning, with course enrolment at the time of recruitment. The use of this content is mandatory and monitored periodically for completion. The training programmes for active and passive corruption include different courses on the Organisation, Management and Control Models prepared by each of the Group Companies – Esselunga, EsserBella and Atlantic – pursuant to Legislative Decree 231/01. The courses, carried out with the cooperation of the Internal Audit function, are divided into modules that describe the salient aspects of Decree 231, and the control activities implemented within the various company processes in order to prevent the risk of offences being committed. The target audience of the activity consists of staff at the offices and stores of each company; therefore, all functions are covered by these programmes. During 2025, communication activities relating to the Models pursuant to Legislative Decree No. 231/2001 were carried out for employees in connection with the update of the Models of Esselunga, Atlantic and Esserbella.

As far as the administrative, management and control bodies are concerned, this is informed by sending an information set with the main governance and corporate provisions of the company upon renewal of the corporate bodies.

## Metrics and goals

### 4.2.3 G1-4: Incidents of corruption or bribery

It is reported that in the present reporting year no convictions or sanctions were recorded associated with the violation of laws against active and passive corruption.

### 4.2.4 G1-6: Payment practices

The Esselunga Group monitors payment times by means of a special system schedule that guarantees punctuality. Payments are made on a weekly basis and, in particular, for agricultural products and foodstuffs they are made in accordance with Art. 4 para. 1a) of Legislative Decree 198/2021, which lays down provisions governing trade relations and combating unfair trade practices. For other commodities, the contractually agreed payment times are mainly defined as 30 to 60 days depending on the sector.

In 2025, payments made in compliance with standard terms accounted for **99% of the total number** of documents, in line with what was recorded in 2024. The remaining 1% shows delays linked to various situations, not always attributable to the Group.

The percentage of 99% is calculated on the basis of payments made during the financial year and, in 2025, no significant late payment interest was charged by suppliers. Esselunga also reports that, during the current financial year, an investigation was initiated by the Central Inspectorate for the Protection of Quality and the Prevention of Fraud in Agri-food Products (ICQRF) regarding the alleged failure to comply with payment terms. This investigation is not economically significant and the Company emphasises that it believes it has operated in compliance

with the applicable legislation. With reference to other pending legal proceedings related to payment delays, none of significance have been identified.

### 4.3 Promotion of local products

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Esselunga has always paid particular attention to promoting and enhancing typical local products and to selecting local suppliers. In order to ensure an offering based on the purchase and resale of typical products, the Group has committed to producing more than **80% of Esselunga-branded products in Italy**. Also in 2025, the target was achieved with 88.2% of the products. In addition, it also carries out several promotional activities dedicated to PDO and PGI products with the aim of increasing awareness and the distribution of certain typical regional productions capable of enhancing local culture. An expression of this is the **Esselunga Cucina** line, designed to offer customers high-quality ready meals, prepared with fresh, selected ingredients from local areas and prepared according to traditional recipes. During 2025, the activity of centralising the production of various ready meals continued, helping to ensure greater quality and consistency in the execution of recipes and further enhancing the quality standard and food safety of the products offered to customers. These include orecchiette with turnip tops, penne with salmon and vegetables, trofie with pesto, and dough mixtures for speck and spinach canederli. An additional example is the initiative aimed at local development through the shelf offering of products linked to regional traditions, such as the one related to the promotion of Nocellara del Belice PDO olives, an indigenous Sicilian excellence recognised as a Protected Designation of Origin (PDO) since 1998. The introduction of this typical product, processed according to the traditional Castelvetro method, promotes quality and authenticity and supports the economic development of the territory by promoting protected designation excellences capable of strengthening the link between product assortment and regional traditions and supporting the national territory through the purchase and resale of typical products.

### 4.4 Animal welfare

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#### Impact, risk and opportunity management

Esselunga is committed to ensuring that the animals used in the production of its products are treated with respect and in conditions conducive to their welfare. This commitment is reflected in sourcing choices, supply chain selection and the introduction of specific standards, with the aim of promoting sustainable and responsible practices throughout the food chain.

To prevent negative impacts on animal welfare due to the purchase of raw materials that do not meet standards for their protection, in 2023 Esselunga introduced the **TOP Chicken - Sunday Chicken** line, a 100% Italian supply chain distinguished by the use of a slow-growing breed, raised without the use of antibiotics and fed a plant-based diet. This approach guarantees not only a high quality product, but also a high level of wellbeing for the animals, who are able to move freely, benefit from natural light and enjoy environmental enrichment that meets the animals' natural needs. In

addition, with regard to the eggs used in its production facilities for the manufacture of fresh pasta, bakery products and gastronomy items, Esselunga has removed from its assortment eggs originating from caged hens, using only eggs from Italian barn-reared hens and produced without the use of antibiotics.

Esselunga has also paid attention to the selection of its fish products by the definition of two targets: achieving **100% of packaged, frozen and long-life Esselunga-branded fish products for which Sustainable Fishing certification is available, and 100% of fresh products in the yellowfin tuna and swordfish lines certified as Sustainable Fishing**. In 2025, Esselunga achieved 82.6% and 81.8% respectively of references certified as Sustainable Fishing and, also thanks to the experience gained, will continue its commitment in the coming years.

The Group has also adopted the **Centro di Riferenza Nazionale per il Benessere Animale (CRenBA) standard** for Naturama beef, which is raised in Italy in compliance with high animal welfare standards. As far as Naturama chicken, turkey and capon meat is concerned, the Group is committed to ensuring that no antibiotics are used in farming. The adoption of such practices also affected Naturama pork, introduced in 2018, with pigs reared according to strict animal welfare rules and with responsible use of antibiotics.

Esselunga has set itself the goal of having **100% Esselunga Naturama-branded products from the beef, pork and fish supply chains that respect animal welfare**. The target, set for 2025, has been reached.

Further targets defined within the Plan are to achieve **100% of Esselunga-branded products from the egg, milk and chicken chains<sup>42</sup> that respect animal welfare and 50% of Esselunga-branded products from the cured meat supply chain that respect animal welfare**. In 2025, Esselunga reached 100% for eggs, milk and chicken, and 50% for cured meat, respectively.

In addition to these initiatives, Esselunga actively participates in **institutional technical tables** for the development of new animal welfare assessment and labelling systems, thus contributing to the evolution of norms and standards that foster greater transparency and awareness regarding animal welfare practices throughout the entire food supply chain.

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<sup>42</sup> As already reported in 2024, the target also included the supply chain of farmed fish in Italy. However, this supply chain, unlike the Esselunga Naturama brand fish supply chain certified for animal welfare criteria, exclusively respects the criteria of environmental sustainability. Therefore, in 2024, it was excluded from the reporting boundary of this objective.

## 5 Table of contents of the Consolidated Sustainability Statement

### 5.1 Content Index

#### 5.1.1 IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

Reporting obligations and related information elements stemming from other EU legislative acts	Regulatory References <sup>43</sup> : (1) SFDR (2) Third pillar (3) Benchmark regulation reference (4) EU Climate Regulation	Consolidated Sustainability Statement section
<b>ESRS 2 - GENERAL INFORMATION</b>		
BP-1 General basis for preparation of sustainability statements		1.1.1
BP-2 Disclosures in relation to specific circumstances		1.1.2
GOV-1 The role of the administrative, management and supervisory bodies		1.2.1
GOV-1 Board's gender diversity paragraph 21 (d)	(1), (3)	1.2.1
GOV-1 Percentage of board members who are independent paragraph 21 (e)	(3)	1.2.1
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		1.2.2
GOV-3 Integration of sustainability related performance in incentive schemes		1.2.3
GOV-4 Statement on due diligence		1.2.4
GOV-4 Statement on due diligence paragraph 30	(1)	1.2.4
GOV-5 Risk management and internal controls over sustainability reporting		1.2.5
SBM-1 Strategy, business model and value chain		1.3.1
SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	(1), (2), (3)	Esselunga is not directly active in fossil fuels, controversial weapons, chemical manufacturing and tobacco production
SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	(1), (3)	Esselunga is not directly active in fossil fuels, controversial weapons, chemical manufacturing and tobacco production
SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii)	(1), (3)	Esselunga is not directly active in fossil fuels, controversial weapons, chemical manufacturing and tobacco production
SBM-1 Involvement in Activities Related to Tobacco Growing and Production, para. 40(d)(iv)	(3)	Esselunga is not directly active in fossil fuels, controversial weapons, chemical manufacturing and tobacco production
SBM-2 Interests and views of stakeholders		1.3.2
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		1.4.2
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities		1.4.1
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement		5.1.1
<b>ESRS E1 - Climate Change</b>		
ESRS 2 GOV-3-E1: Integration of sustainability related performance in incentive schemes		1.2.3
E1-1- Transition plan for climate change mitigation		2.2.1
E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	(4)	Esselunga has no transition plan
E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	(2), (3)	Esselunga has no transition plan
ESRS 2 SBM-3 - E1 Material impacts, risks and opportunities and their interaction with strategy and business model		2.2.2
ESRS 2 IRO-1 - E1 Description of processes to identify and assess material climate-related impacts, risks, and opportunities		2.2.3
E1-2 – Policies related to climate change mitigation and adaptation		2.2.4
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		2.2.4
E1-3 – Actions and resources in relation to climate change policies		2.2.5
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		2.2.5
E1-4 – Targets related to climate change mitigation and adaptation		2.2.6
E1-4 GHG emission reduction targets, paragraph 34	(1), (2), (3)	2.2.6
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		2.2.6
E1-5 Energy consumption and mix		2.2.7
E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	(1)	2.2.7
E1-5 Energy consumption and mix paragraph 37	(1)	2.2.7
E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	(1)	2.2.7
E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions		2.2.8
E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	(1), (2), (3)	2.2.8
E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	(1), (2), (3)	2.2.8
E1-7 GHG offsets and GHG emissions mitigation projects financed with carbon credits		Esselunga has not initiated any specific greenhouse gas (GHG) absorption or storage projects
E1-7 GHG removals and carbon credits, paragraph 56	(4)	Esselunga has not initiated any specific greenhouse gas (GHG) absorption or storage projects
E1-8 Internal carbon pricing		Esselunga did not determine a carbon pricing system

<sup>43</sup>Please refer to Appendix B of ESRS Standard 2 - General Information

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not accounted for as a transitional provision
E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	(3)	Not accounted for as a transitional provision
E1-9 Breakdown of monetary amounts for acute and chronic physical risk, paragraph 66(a)	(2)	Not accounted for as a transitional provision
E1-9 Location of significant assets at significant physical risk, paragraph 66(c)		Not accounted for as a transitional provision
E1-9 Breakdown of the carrying amount of its real estate assets by energy-efficiency classes, paragraph 67 (c)	(2)	Not accounted for as a transitional provision
E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	(3)	Not accounted for as a transitional provision
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		2.2.7; 2.2.8
<b>ESRS E2 - POLLUTION</b>		
ESRS 2 IRO-1 - E2 Description of processes to identify and assess material pollution-related impacts, risks and opportunities		2.3.1
ESRS E2-1 Pollution-related policies		1.7
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		1.7
E2-2 Pollution-Related Actions and Resources		2.3.2
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		2.3.2
E2-3 Pollution-related targets		1.7
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		1.7
E2-4 Air, water and soil pollution		Not material
E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	(1)	Not material
E2-5 Substances of concern and substances of very high concern		Not material
E2-6 - Anticipated financial effects from material pollution-related risks and opportunities		Not material
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		Not material
<b>ESRS E3 - WATER AND MARINE RESOURCES</b>		
ESRS 2 IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities		2.4.1
E3-1 Policies related to water and marine resources		1.7
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		1.7
E3-1 Water and marine resources paragraph 9	(1)	1.7
E3-1 Dedicated Policy, paragraph 13	(1)	1.7
E3-1 Sustainable oceans and seas, paragraph 14	(1)	Not material
E3-2 - Actions and resources related to water and marine resources		2.4.2
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		2.4.2
E3-3 Objectives related to water and marine resources		1.7
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		1.7
E3-4 Water consumption		Not material
E3-4 Total water recycled and reused paragraph 28 (c)	(1)	Not material
E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29	(1)	Not material
E3-5 Anticipated financial effects from material water and marine resources-related risks and opportunities		Not material
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		Not material
<b>ESRS E4 - BIODIVERSITY AND ECOSYSTEMS</b>		
E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model		2.5.1
ESRS 2 SBM-3 - E4 Material impacts, risks and opportunities and their interaction with strategy and business model		2.5.2
ESRS 2 IRO-1 - E4 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities		2.5.3
ESRS 2 IRO-1 - E4, paragraph (16 a) i)	(1)	Not material
ESRS 2 IRO-1 - E4 paragraph 16 (b)	(1)	Not material
ESRS 2 IRO-1 - E4 paragraph 16 (c)	(1)	Not material
E4-2 Policies related to biodiversity and ecosystem		2.5.4
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		2.5.4
E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	(1)	2.5.4
E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	(1)	2.5.4
E4-2 Policies to address deforestation paragraph 24 (d)	(1)	2.5.4
E4-3 Actions and resources related to biodiversity and ecosystems		2.5.5
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		2.5.5
E4-4 Targets related to biodiversity and ecosystems		1.7
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		1.7
FE4-5 Impact metrics related to changes in biodiversity and ecosystems		Not material
E4-6 Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities		Not material
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		Not material
<b>ESRS E5 - USE OF RESOURCES AND CIRCULAR ECONOMY</b>		
ESRS 2 IRO-1 - E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities		2.6.1
E5-1 Policies related to resource use and circular economy		2.6.2
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		2.6.2
E5-2 Actions and resources related to resource use and circular economy		2.6.3
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		2.6.3
E5-3 Targets related to resource use and circular economy		2.6.4
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		2.6.4
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E5-5 Resource outflows		2.6.6
E5-5 Non-recycled waste, paragraph 37 (d)	(1)	2.6.6
E5-5 Hazardous waste and radioactive waste, paragraph 39	(1)	2.6.6
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities		Not accounted for as a transitional provision
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		2.6.5; 2.6.6
<b>ESRS S1 - OWN WORKFORCE</b>		
ESRS 2 SBM-2 - S1 Interests and views of stakeholders		3.1.1
ESRS 2 SBM-3 - S1 Material impacts, risks and opportunities and their interaction with strategy and business model		3.1.2

ESRS 2 SBM-3 - S1 Risk of incidents of forced labour paragraph 14 (f)	(1)	3.1.2
ESRS 2 SBM-3 - S1 Risk of child labour, paragraph 14, letter g)	(1)	3.1.2
S1-1 Policies related to own workforce		3.1.3
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		3.1.3
S1-1 Human rights policy commitments, paragraph 20	(1)	3.1.2
S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21	(3)	3.1.3
S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	(1)	3.1.2
S1-1 Workplace accident prevention policy or management system, paragraph 23	(1)	3.1.3
S1-2 Processes for engaging with own workforce and workers' representatives about impacts		3.1.4
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns		3.1.5
S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	(1)	3.1.5
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		3.1.6
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		3.1.6
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		3.1.7
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S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	(1), (3)	3.1.16
S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (c)	(1)	3.1.16
S1-15 Work-life balance metrics		3.1.17
S1-16 Remuneration metrics (pay gap and total remuneration)		3.1.18
S1-16 Unadjusted gender pay gap, paragraph 97 (a)	(1), (3)	3.1.18
S1-16 Excessive CEO pay ratio paragraph 97 (b)	(1)	Not material
S1-17 Incidents, complaints and severe human rights impacts		3.1.19
S1-17 Incidents of discrimination, paragraph 103 (a)	(1)	3.1.19
S1-17 Failure to respect the United Nations and OECD guiding principles on business and human rights, paragraph 104, letter a)	(1), (3)	3.1.19
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		3.1.8; 3.1.9; 3.1.10; 3.1.11; 3.1.12; 3.1.13; 3.1.14; 3.1.15; 3.1.16; 3.1.17; 3.1.18; 3.1.19
<b>ESRS S2 - WORKERS IN THE VALUE CHAIN</b>		
ESRS 2 SBM-2 - S2 Interests and views of stakeholders		3.2.1
ESRS 2 SBM-3 - S2 Material impacts, risks and opportunities and their interaction with strategy and business model		3.2.2
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	(1)	3.2.2
S2 - 1 Policies related to value chain workers		3.2.3
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		3.2.3
S2-1 Human rights policy commitments, paragraph 17	(1)	3.2.3
S2-1 Policies related to value chain workers, paragraph 18	(1)	3.2.3
S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	(1), (3)	3.2.3
S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19	(3)	3.2.3
S2-2 - Processes for engaging with workers in the value chain about impacts		3.2.4
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns		3.2.5
S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions		3.2.6
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		3.2.6
S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	(1)	3.2.6
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		3.2.7
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		3.2.7
<b>ESRS S3 - AFFECTED COMMUNITIES</b>		
ESRS 2 SBM-2 - S3 Interests and views of stakeholders		3.3.1
ESRS 2 SBM-3 - S3 Material impacts, risks and opportunities and their interaction with strategy and business model		3.3.2
S3-1 - Policies related to affected communities		3.3.3
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		3.3.3
S3-1 Human rights policy commitments, paragraph 16	(1)	Not material
S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	(1), (3)	Not material
S3-2 - Processes for engaging with affected communities about impacts		3.3.4
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns		3.3.5
S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		3.3.6
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		3.3.6
S3-4 Human rights issues and incidents, paragraph 36	(1)	Not material

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		3.3.7
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		3.3.7
<b>ESRS S4 - CONSUMERS AND END USERS</b>		
ESRS 2 SBM-2 - S4 Interests and views of stakeholders		3.4.1
ESRS 2 SBM-3 - S4 Material impacts, risks and opportunities and their interaction with strategy and business model		3.4.2
S4-1 – Policies related to consumers and end-users		3.4.3
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		3.4.3
S4-1 Policies related to consumers and end-users paragraph 16	(1)	Not material
S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	(1), (3)	Not material
S4-2 – Processes for engaging with consumers and end-users about impacts		3.4.4
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		3.4.5
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions		3.4.6
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		3.4.6
S4-4 Human rights issues and incidents, paragraph 35	(1)	Not material
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		3.4.7
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<b>ESRS G1 - BUSINESS CONDUCT</b>		
ESRS 2 GOV-1 - G1 The role of the administrative, management and supervisory bodies		1.2.1
ESRS 2 IRO-1 - G1 Description of the processes to identify and assess material impacts, risks and opportunities		1.4.1
G1-1 Business conduct policies and corporate culture		4.1.1
ESRS 2 MDR-P - Policies adopted to manage material sustainability matters		4.1.1
G1-1 United Nations Convention against Corruption, paragraph 10 (b)	(1)	4.1.1
G1-1 Protection of whistleblowers, paragraph 10 (d)	(1)	Not material
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G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	(1), (3)	4.2.3
G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	(1)	4.2.3
G1-5 Political influence and lobbying activities		Not material
G1-6 – Payment practices		4.2.4
ESRS 2 MDR-M - Metrics in relation to material sustainability matters		4.2.3; 4.2.4
ESRS 2 MDR-A - Actions and resources in relation to material sustainability matters		1.7; 4.1.1; 4.3; 4.4
ESRS 2 MDR-T - Tracking effectiveness of policies and actions through targets		1.7; 4.3; 4.4

## Auditing firm's Letter on Consolidated Sustainability Statement

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### Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the sole shareholder of

Esselunga SpA

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#### Conclusion

In accordance with articles 8 and 18, paragraph 1, of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the Esselunga group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability statement of the Esselunga group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/UE ("European Sustainability Reporting Standards", also the "ESRS");
- the information set out in paragraph 2.1 "European Taxonomy" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (UE) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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**Basis for conclusion**

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the “Auditor’s responsibilities for the limited assurance conclusion on the consolidated sustainability statement” section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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**Responsibilities of the directors and the board of statutory auditors of Esselunga SpA for the consolidated sustainability statement**

The directors are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the “materiality assessment process”) and for describing those procedures in the 1.4.1 “IRO-1: Description of process to identify and assess material impacts, risks and opportunities” of the consolidated sustainability statement.



The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph 2.1 “European Taxonomy”.

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

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#### **Inherent limitations in the preparation of the consolidated sustainability statement**

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability report, about future events and possible future actions by the Group. Because of the uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.



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**Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement**

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.
- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

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**Summary of the work performed**

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.



The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of Esselunga SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.
- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.
- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.
- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.



- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.
- We obtained management's representation letter.

Milan, 13 April 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Pavese

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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## Outlook

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The Group, despite the uncertainties linked to the international and macroeconomic context, will continue its competitive pricing strategy and carry forward its development plan.

Milan, 26 March 2026

**The Chairman  
of the Board of Directors  
(Ms Marina Sylvia Caprotti)**

A handwritten signature in black ink, appearing to read 'Marina Caprotti'.

## Consolidated statement of financial position

<b>Consolidated Statement of Financial Position</b> <i>(thousands of Euros)</i>	<b>Notes</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Property, plant and equipment	12.1	5.053.299	5.081.225
Investment property	12.2	224.460	200.671
Goodwill	12.3	6.586	6.586
Intangible assets	12.4	168.863	185.887
Equity investments	12.5	3.151	3.151
Other non-current financial assets	12.6	2.057	2.242
Non-current financial assets measured at Fair value	12.14	-	12.669
Deferred tax assets	12.7	62.085	48.195
Other non-current assets	12.8	11.986	9.530
<b>Non-current assets</b>		<b>5.532.487</b>	<b>5.550.156</b>
Inventories	12.9	550.560	549.250
Trade receivables	12.10	297.696	245.468
Current tax receivables	12.11	421	25.225
Other current assets	12.12	52.841	44.096
Cash and cash equivalents	12.14	316.453	188.310
Current financial assets measured at Fair value	12.14	16.713	15.310
Other current financial assets	12.14	285	269
<b>Current assets</b>		<b>1.234.969</b>	<b>1.067.928</b>
<b>Assets held for sale</b>		<b>-</b>	<b>-</b>
<b>ASSETS</b>		<b>6.767.456</b>	<b>6.618.084</b>
Share capital		100.000	100.000
Share premium reserve		164.510	164.510
Retained earnings		3.024.736	2.976.398
Profit for the year		163.757	55.900
Other reserves		(1.340.606)	(1.336.733)
<b>Equity attributable to owners of the parent</b>	12.13	<b>2.112.396</b>	<b>1.960.075</b>
Non-current financial liabilities	12.14	2.406.127	1.918.511
Employee severance indemnities (TFR) and other staff-related provisions	12.15	63.600	67.633
Provisions for risks and charges	12.16	48.813	47.583
Non-current deferred revenue for prize promotions	12.17	22.298	-
Other non-current liabilities	12.18	2.048	2.254
<b>Non-current liabilities</b>		<b>2.542.886</b>	<b>2.035.981</b>
Current financial liabilities	12.14	96.155	528.771
Trade payables	12.19	1.577.977	1.561.137
Current deferred revenue for prize promotions	12.17	65.426	208.136
Current tax payables	12.20	43.979	1.529
Other current liabilities	12.21	328.636	322.454
<b>Current liabilities</b>		<b>2.112.173</b>	<b>2.622.027</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>6.767.456</b>	<b>6.618.084</b>

## Consolidated income statement

<b>Consolidated Income Statement</b> <i>(thousands of Euros)</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
Total sales		9,531,796	9,447,758
Sales Adjustments		(92,200)	(218,340)
<b>Net revenue</b>	13.1	<b>9,439,596</b>	<b>9,229,418</b>
Net costs for goods and raw materials	13.2	(6,468,608)	(6,388,374)
Other revenues and income	13.3	90,442	64,526
Costs for services	13.4	(991,344)	(1,015,337)
Personnel costs	13.5	(1,268,582)	(1,231,442)
Other operating costs	13.6	(75,967)	(87,983)
<b>EBITDA</b>		<b>725,537</b>	<b>570,808</b>
Amortisation and depreciation	13.7	(402,279)	(393,185)
Provisions, reversals and write-downs of fixed assets	13.8	(20,547)	(10,925)
Net capital gains (losses) on disposal of assets	13.9	(7,974)	(3,160)
<b>Operating profit</b>		<b>294,737</b>	<b>163,538</b>
Finance income		831	664
Finance expense		(67,026)	(71,104)
<b>Net financial income (expense)</b>	13.10	<b>(66,195)</b>	<b>(70,440)</b>
Share of income from equity investments		-	16
Expenses from equity investments		(186)	(99)
<b>Income (expenses) from equity investments</b>	13.11	<b>(185)</b>	<b>(83)</b>
<b>Profit (loss) before taxes</b>		<b>228,357</b>	<b>93,015</b>
Taxes	13.12	(64,600)	(37,115)
<b>Net result</b>		<b>163,757</b>	<b>55,900</b>

## Consolidated statement of comprehensive income

<b>Statement of Comprehensive Income</b> <i>(thousands of Euros)</i>	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Net result</b>		<b>163,757</b>	<b>55,900</b>
<b>Components that will subsequently be reclassified to profit or loss for the period:</b>			
Cash flow hedge	12.13	(10,453)	(14,044)
<b>Components that will not subsequently be reclassified to profit or loss for the period:</b>			
Actuarial gain (loss) on defined benefit pension plans	12.13	1,018	684
<b>Other comprehensive income</b>		<b>(9,435)</b>	<b>(13,360)</b>
<b>Net comprehensive income (expense)</b>		<b>154,322</b>	<b>42,540</b>

## Consolidated cash flow statement

The following consolidated cash flow statement has been prepared in accordance with the provisions of International Accounting Standard IAS 7 – Cash Flow Statement using the indirect method.

Consolidated cash flow statement, indirect method (thousands of Euro)	Notes	2025	2024
<b>Profit (loss) before taxes</b>		<b>228,357</b>	<b>93,015</b>
Net Finance expense	13.10-13.11	66,380	70,523
Amortisation and depreciation	13.7	402,279	393,185
Write-downs	13.8	20,547	10,925
Capital Gains and Losses	13.9	7,974	3,160
<b>EBITDA</b>		<b>725,537</b>	<b>570,808</b>
<b>Provisions</b>		<b>23,835</b>	<b>14,584</b>
Inventory Variation	12.9	(1,310)	31,937
Change in trade receivables and trade payables	12.10-12.19	(9,472)	(126,831)
Net change in other receivables/payables and other assets/liabilities		(126,044)	32,351
<b>Changes in other operating assets and liabilities</b>		<b>(136,826)</b>	<b>(62,543)</b>
<b>Payment of employee benefits and use of funds</b>		<b>(14,849)</b>	<b>(11,286)</b>
<b>Payment of taxes</b>		<b>(8,350)</b>	<b>(91,900)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>589,347</b>	<b>419,664</b>
<b>Changes due to acquisitions/disposals of assets</b>	12.1-2-3-4	<b>(394,656)</b>	<b>(525,654)</b>
<b>Changes in investments in financial assets</b>		-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>(394,656)</b>	<b>(525,654)</b>
Finance income/(expense)		(69,506)	(61,420)
Financing received	12.14	1,293,539	246,464
<i>Facility A</i>		<i>1,293,539</i>	-
Loans repaid (leases and others)	12.14	(1,288,580)	(109,080)
<i>including repayment of the Acquisition Facility</i>		<i>(771,521)</i>	-
Dividends		(2,000)	(50,000)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(66,548)</b>	<b>25,964</b>
<b>CASH FLOW FOR THE PERIOD (A+B+C)</b>		<b>128,143</b>	<b>(80,026)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>188,310</b>	<b>268,336</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	12.14	<b>316,453</b>	<b>188,310</b>

## Consolidated statement of changes in shareholders' equity

<i>Shareholder's Equity Movement</i> (thousands of Euro)	Notes	Share capital	Share premium reserve	Retained earnings	Profit for the year	Other reserves	Equity attributable to owners of the parent
<b>At 31.12.2024</b>		<b>100,000</b>	<b>164,510</b>	<b>2,976,399</b>	<b>55,900</b>	<b>(1,336,733)</b>	<b>1,960,075</b>
Distribution of dividends	12.13	-	-	-	(2,000)	-	<b>(2,000)</b>
Carry-forward	12.13	-	-	48,338	(53,900)	5,562	-
<b>Allocation of net profit (loss) for the year</b>		-	-	48,338	<b>(55,900)</b>	5,562	<b>(2,000)</b>
Net income (expense) for the period	12.13	-	-	-	163,757		<b>163,757</b>
Actuarial gain (loss) on defined benefit pension plans	12.13 - 12.15	-	-	-	-	1,018	<b>1,018</b>
Cash flow hedge	12.13	-	-	-	-	(10,453)	<b>(10,453)</b>
<b>Net comprehensive income (expense) for the year</b>		-	-	-	<b>163,757</b>	(9,435)	<b>154,322</b>
<b>At 31.12.2025</b>		<b>100,000</b>	<b>164,510</b>	<b>3,024,736</b>	<b>163,757</b>	<b>(1,340,606)</b>	<b>2,112,396</b>

<i>Shareholder's Equity Movement</i> (thousands of Euro)		Share capital	Share premium reserve	Retained earnings	Profit for the year	Other reserves	Equity attributable to owners of the parent
<b>At 31.12.2023</b>		<b>100,000</b>	<b>164,510</b>	<b>2,907,722</b>	<b>118,677</b>	<b>(1,323,373)</b>	<b>1,967,535</b>
Distribution of dividends		-	-	-	(50,000)	-	<b>(50,000)</b>
Carry-forward		-	-	68,677	(68,677)	-	-
<b>Allocation of net profit (loss) for the year</b>		-	-	68,677	<b>(118,677)</b>		<b>(50,000)</b>
Net income (expense) for the period		-	-	-	55,900		<b>55,900</b>
Actuarial gain (loss) on defined benefit pension plans		-	-	-	-	684	<b>684</b>
Cash flow hedge		-	-	-	-	(14,044)	<b>(14,044)</b>
<b>Net comprehensive income (expense) for the year</b>		-	-	-	<b>55,900</b>	(13,360)	<b>42,540</b>
<b>At 31.12.2024</b>		<b>100,000</b>	<b>164,510</b>	<b>2,976,399</b>	<b>55,900</b>	<b>(1,336,733)</b>	<b>1,960,075</b>

## Notes to the Consolidated Financial Statements as at 31 December 2025

### 1. General information

Esselunga S.p.A. (hereinafter the “Company” or the “parent company”) and, together with its subsidiaries, the Esselunga Group, (hereinafter also the “Group” or “Esselunga”) operates in Italy mainly in the food sector of Large-Scale Retailing through a sales network comprising, at 31 December 2025, 196 stores (of which 181 traditional, 12 laESSE, 2 under the “Le Eccellenze di Esselunga” brand and 1 EsselungaLab) located in the regions of Lombardy, Liguria, Veneto, Piedmont, Emilia Romagna, Tuscany, Lazio and Trentino Alto Adige.

In addition, the Group operates 130 bars, 122 of which under the Atlantic banner, 7 under the laESSE banner, 1 under the EsselungaLab banner, and 50 selective perfumery and beauty service stores under the “eb” banner.

The Group is also active in the real estate sector, researching, planning and implementing new initiatives that are instrumental to its business activities.

In 2025, the following new openings are reported:

Date	Location	Esselunga Store	Atlantic bar	EsserBella Perfumery	Urban laEsse
22-Jan	Modena – Strada Canaletto Sud	✓	✓		
10-Sep	Rozzano			✓	
24-Sep	Milan – Via Parini		✓		✓
1-Oct	Forli	✓	✓		
16-Oct	Bolzano	✓	✓		
5-Nov	Novedrate	✓	✓		
12-Nov	Varese Malerba			✓	
17-Dec	Massa		✓		
	<b>Total</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>1</b>

On 9 April 2025, the store, bar and perfumery in Sesto Fiorentino, closed since June 2024 due to a fire, were reopened.

As at 31 December 2025, the stores in Milan Viale Piave (closed since 20 April 2025) and Montecatini (closed in 2024) remained closed due to major refurbishment works. In addition, in May 2025 laESSE in Milan, Via Melchiorre Gioia, was permanently closed.

## 2. Major events relating to the Group

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### Fidelity Campaign Closure

The “Fidelity” campaign is the Group’s institutional prize event, through which customers holding a Loyalty Card who shop in Esselunga, Atlantic, EsserBella, laESSE stores are awarded so-called “Fidelity Points” that allow them to collect rewards from the catalogue or alternatively to use discount vouchers.

The 2025 results were impacted by the effect relating to the closure of the five-year Fidelity Campaign, which began in 2021 and was characterised by the fair value measurement of reward events required by international accounting standards.

It should be noted that with the closure of the 2021 – 2025 Loyalty Campaign, a new Campaign began at the same time that will end in 2030.

For more details, please refer to paragraph **Notes to the consolidated income statement**.

### Debt refinancing transaction

On 17 December 2025 Esselunga S.p.A. finalised a debt refinancing transaction through the signing of a *term* and *revolving* financing agreement which features three new bank facilities:

- a €1,300 million term facility maturing in 2030;
- a so-called *term delayed-drawn* facility of €400 million maturing in 2031;
- and a €500 million committed revolving credit facility (RCF) maturing in 2030.

The refinancing transaction made it possible to:

- repay early the existing €775 million loan maturing in 2027;
- cancel the existing revolving credit facilities (RCFs) totalling €600 million maturing in 2026 and 2027;
- secure the funds required to repay, at maturity in 2027, the €500 million corporate bond.

From the perspective of prudent financial management, the transaction enables the Group to manage its debt maturities in advance, significantly extend the duration of its indebtedness and further strengthen its financial flexibility.

We inform you that in the first months of 2026 the Group signed new derivative contracts of type *interest rate swap (IRS)* aimed at hedging the risk of fluctuation of interest rates.

### Florence - Via Mariti incident

With regard to the accident that occurred on 16 February 2024 at the construction site located in Florence, between Via del Ponte di Mezzo, Via Giovanni dei Marignolli, Via Giovanni da Empoli and Via Giovan Filippo Mariti, the Group in 2026 learned from press reports of the conclusion of the preliminary investigations following which no act was notified to Group companies or its employees.

The subsidiary La Villata Immobiliare Spa is preparing the request for the release of the area.

### **Seizure of the Esselunga construction site in Siena**

On 4 September 2024, the Preliminary Investigations Judge of the Court of Siena ordered the preventive seizure of the Esselunga construction site for the development of a retail outlet on Via Massetana Romana in Siena. The seizure was intended to prevent further activity and was aimed at mandatory confiscation. The judge identified the offence of unlawful land subdivision (lottizzazione abusiva) under Article 44, paragraph 1, letter c) of Presidential Decree 380/2001 in the works already completed and those still under construction, specifically recognising the so-called material form of unlawful land subdivision.

The construction site remains under seizure and the proceedings are still ongoing. The Group, also on the basis of opinions from leading law firms and in-depth technical advice and following further investigations, believes that it has acted correctly and has well-founded arguments to support the legitimacy of its work in the proceedings.

## **3. Summary of adopted accounting policies**

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The main accounting principles adopted in preparing and drafting the group's consolidated financial statements are presented below.

### **3.1 Basis of preparation**

European Regulation (EU) no. 1606/2002 of 19 July 2002 introduced the obligation, from 2005, to apply *International Financial Reporting Standards* ('IFRS') issued by the *International Accounting Standards Board* ('IASB') and adopted by the European Union ('EU IFRS') for the preparation of the consolidated financial statements of companies listed on regulated European markets. Following the above-mentioned European Regulation, Legislative Decree No. 38 was enacted on 28 February 2005 which governs, among other things, the option to apply IFRS for the preparation of the consolidated financial statements of non-listed companies.

Esselunga S.p.A. decided to apply this option to prepare the consolidated financial statements for the year ended 31 December 2009. As a result the transition date to IFRS was identified as 1 January 2008.

These consolidated financial statements were prepared in compliance with the EU IFRS in force at the date of their approval. EU IFRS include all the "*International Financial Reporting Standards*", all the "*International Accounting Standards*" (IAS), all the interpretations of the "*International Financial Reporting Interpretations Committee*" (IFRIC), previously referred to as "*Standing Interpretations Committee*" (SIC), as approved and adopted by the European Union.

Furthermore, EU IFRS were applied consistently to all periods presented in this document. The financial statements were prepared based on the best available

information on EU IFRS and taking account of best practice. Any future guidelines and interpretative updates will be reflected in subsequent years in compliance with the applicable accounting standards.

These consolidated financial statements were prepared using the conventional historical cost convention, except for the valuation of financial assets, liabilities and deferred revenues for prize promotions where the application of *fair value* is mandatory (consideration at which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in a transaction between independent third parties).

These consolidated financial statements have been prepared on a going-concern basis.

### **3.2 Format and content of the financial statements**

The Group made the following choices regarding the format and content of the consolidated financial statements:

- The consolidated statement of financial position shows both the current and non-current assets and the current and non-current liabilities separately;
- The consolidated income statement and consolidated statement of comprehensive show a classification of costs and revenues by nature;
- The consolidated cash flow statement is represented using the indirect method.

The Group has opted for presenting a statement of comprehensive income that includes, in addition to the profit (loss) for the year, also the changes in shareholders' equity attributable to profit and loss items which, as required by the international accounting standards, are recognised as shareholders' equity components.

As outlined above, the financial statements used are those that best represent the performance of the Group.

These consolidated financial statements are expressed in Euros, the Group's functional currency.

The amounts shown in the consolidated financial statements and in the detail tables included in the Notes are expressed in thousands of Euros.

For clarity in presentation, it was considered preferable to indicate all amounts rounded to the nearest thousand Euros; as a result, in some statements, the totals may differ slightly from the sum of the amounts they comprise.

These financial statements are subject to statutory audit by the independent auditing firm PricewaterhouseCoopers S.p.A.

### **3.3 Consolidation area and related changes**

These consolidated financial statements include the draft financial statements as at 31 December 2025 of the parent company Esselunga S.p.A., prepared by the Board of Directors, and the drafts of the financial statements as at 31 December 2025 of the subsidiaries prepared by their respective Boards of Directors or Sole Directors or, where available, the financial statements approved by their respective Shareholders'

Meetings. These financial statements have been appropriately adjusted, where necessary, to bring them into line with EU IFRS.

The list of companies included in the consolidation area as at 31 December 2025 and the changes in the same compared to 31 December 2024 are indicated below:

Company name	Registered Office	Share capital (thousands of Euros)	% holding	Line-by-line consolidation		Changes in the period
				31.12.25	31.12.24	
Esselunga S.p.A.	Milan	100,000	100	Yes	Yes	
Atlantic S.r.l.	Milan	90	100	Yes	Yes	
EsserBella S.p.A.	Milan	500	100	Yes	Yes	
La Villata S.p.A. Investment and Development Real Estate	Milan	45,000	100	Yes	Yes	
Orofin S.p.A. and its direct and indirect subsidiaries	Milan	30,000	100	Yes	Yes	In 2025, a new trust company was included in the Group's scope of consolidation.

### 3.4 Consolidation policies and methods

#### Subsidiaries

The Group's consolidated financial statements include the financial statements of Esselunga S.p.A. (Parent company) and of the companies over which it directly or indirectly has control, as of the date on which it gains control and until the date such control ceases.

Subsidiaries are consolidated on a line-by-line basis as of the date control is effectively transferred to the Group and are deconsolidated from the date control is transferred to third parties. The criteria for line-by-line consolidation are as follows:

- The assets and liabilities, expenses and income are consolidated on a line-by-line basis. Where applicable, non-controlling interests are attributed the share of shareholders' equity and net result for the year to which they are entitled. The shares of equity and profit attributed to non-controlling interests are shown separately in the consolidated statement of shareholders' equity and consolidated income statement;
- business combinations, by which control over a company is acquired, are accounted for using the purchase method. The acquisition cost is the fair value at the acquisition date of the assets sold, liabilities assumed, equity instruments issued and of any other directly attributable cost. Acquired assets, liabilities and contingent liabilities assumed are recorded at their fair value at the acquisition date. The difference between the acquisition cost and the fair value of the assets and liabilities acquired, if positive, is recognised in intangible assets or, if negative, after having verified the correct measurement of the fair values of acquired assets and liabilities and the acquisition cost, is directly recognised in the income statement as income;
- Any significant gains and losses, and the related tax effects, arising from transactions between companies consolidated on line-by-line basis and not yet realised in respect of third parties are eliminated, except for the losses arising from a transaction that shows an impairment of the transferred asset. If material,

intercompany payables and receivables, costs and revenues, as well as finance income and expense are also eliminated;

- The gains or losses arising from the sale of equity investments in consolidated companies are recorded in the income statement for the amount corresponding to the difference between the selling price and the corresponding portion of the consolidated shareholders' equity sold;
- Income statement items are included in the consolidated financial statements from the date of acquisition of control and until the date of loss of control;
- the year-end date of the subsidiaries is aligned with the Parent Company; when this is not the case, the subsidiaries will prepare separate balance sheets for use by the parent company.

### Associates

Associates are companies in which the Group significantly influences administrative and management decisions, although it does not have control or joint control over them. Generally, significant influence is presumed when the Group directly or indirectly holds between 20% and 50% of voting rights.

Investments in associated companies, where applicable, are valued using the shareholders' equity method. The following paragraphs describe how the shareholders' equity method is implemented:

- The carrying amount of the investments is aligned with the subsidiary's shareholders' equity, adjusted where necessary to reflect the application of accounting standards that are consistent with those applied by the Company and, where applicable, includes any goodwill identified upon acquisition;
- profits or losses attributable to the Group are recognised in the consolidated income statement as of the date the significant influence began, and until the date the significant influence ceases. If, due to losses, the Company reports negative shareholders' equity, the carrying amount of the investment is cancelled, and any excess attributable to the Group is recognised in a specific provision if the Group has the obligation to meet legal or constructive obligations of the investee or in any case to cover its losses. Changes in the equity of investee companies not arising from the income statement result are recognised directly as an adjustment to the Group's shareholders' equity;
- unrealised gains generated on transactions carried out between the Company and associated companies are eliminated based on the value of the Group's investment. Unrealised losses are eliminated, except where they reflect an impairment;
- Where an associated company recognises an adjustment directly in equity, the Group recognises its share of interest and, where applicable, discloses it in the statement of changes in shareholders' equity.

### 3.5 Measurement criteria

#### Property, plant and equipment

Property, plant and equipment are measured at purchase or production cost, net of accumulated depreciation and any impairment loss. The cost includes charges directly incurred to make their use possible.

Interest expenses incurred for loans obtained for the acquisition or construction of property, plant and equipment increase the carrying amount of those assets only if the assets meet the requirements for being accounted for as such or a significant period is required to make the asset ready for use or sellable.

The costs incurred for ordinary and/or recurring maintenance and repairs are directly charged to the income statement as incurred. The costs for expansion, modernisation or improvement of structural elements owned or used by third parties are capitalised to the extent they meet the requirements for being separately classified as assets or part of an asset.

Depreciation is charged on a straight-line basis through rates that enable the assets to be depreciated over their estimated useful lives. In application of the component approach, when the asset to be depreciated is composed of separately identifiable elements with a useful life that differs significantly from that of the other parts of the asset, the depreciation is calculated separately for each of those parts.

Land appurtenant or underlying business and Investment property are not depreciated.

The useful life estimated by the Group for the various categories of property, plant and equipment are as follows:

<b>Category</b>	<b>Useful life (Years)</b>
Buildings	30 - 40
Plant and machinery	3.3 - 13.3
Industrial and commercial equipment	2.5 - 8
Other assets	4 – 10

The useful life for buildings is estimated to be 30 or 40 years from the date of commissioning using the residual useful life principle.

The useful lives of property, plant and equipment and their residual value are reviewed and updated, if necessary, when preparing the financial statements.

#### Leased assets

Assets held through finance leases are accounted for in compliance with the provisions of accounting standard IFRS 16 Leases and are initially recorded at the present value

of minimum lease payments, including any sum due for exercising the purchase option. The asset is recognised in a sub-item of property, plant and equipment called Right of Use (ROU). The corresponding liability to the lessor is recognised in financial liabilities.

The lease payments are broken down into the interest component (recognised in the income statement) and the principal component (accounted for as a reduction of liability). This breakdown is determined in such a way as to achieve a constant interest rate on the residual balance of the liability.

The ROUs are depreciated based on the lower of the lease term and the useful life of the leased asset.

The Group has made use of the exception that allows it not to apply the provisions of the standard for assets of low value and with a contractual term of less than 12 months.

The lease liability is also remeasured, either upwards or downwards, in cases of contract modifications or other situations provided for under IFRS 16 that result in changes in the amount of lease payments and/or the duration of the lease. In particular, this occurs when circumstances arise that lead to a change in the estimated likelihood of exercising (or not exercising) options to renew or terminate the contract early, or in the expected exercise (or non-exercise) of purchase options at the end of the lease term.

In the case of assets leased to third parties, the Group classifies each contract as either a finance lease or an operating lease. For operating leases, lease income is recognised in the income statement over the term of the contract, while the underlying assets continue to be recognised as fixed assets and depreciated over their useful lives. Where the contract is classified as a finance lease, the Group recognises in the financial statements a receivable equal to the net investment in the lease, derecognising the underlying asset.

### **Investment property**

Investment property includes land or buildings not intended for use in the Group's ordinary operations but are held to receive lease payments or for subsequent sale. Investment property are initially valued at purchase or production cost, increased by any incidental costs.

Subsequent to initial recognition, Investment property are subject to impairment testing through appraisals carried out by external parties or through internal valuations. Any reversals of impairment are recognised up to the limit of the original cost.

The useful life of Investment property mirrors that indicated for Property, Plant and Equipment.

## Goodwill

Pursuant to IFRS 3 (Business Combinations), goodwill is recognised in the financial statements at the date of acquisition (including through merger or contribution) of companies or business units and is determined as the difference between the amount paid (which is generally determined based on fair value at the acquisition date in compliance with IFRS 3) and the fair value at the acquisition date of the identifiable assets acquired net of the identifiable liabilities assumed.

Goodwill, if recognised, is initially accounted for at cost, as described above, and subsequently tested for impairment at least annually (impairment test). This test is carried out for the Cash Generating Units (CGUs) to which the goodwill has been allocated. Any goodwill impairment is recognised when the recoverable amount is lower than its carrying amount. The recoverable amount is the higher of fair value of the CGU, net of selling costs, and its value in use. The value of goodwill cannot be written-up if it has been previously written down due to impairment losses.

## Intangible assets

Intangible assets consist of identifiable non-monetary items with no physical substance, which are controllable and capable of generating future economic benefits. Intangible assets are recognised at purchase and/or production cost, including the costs directly incurred to prepare the asset for use, net of accumulated amortisation and any impairment losses.

Interest expenses incurred for loans obtained for the acquisition or development of intangible assets increase the carrying amount of those assets only if the assets meet the requirements for being accounted for as such or a significant period is required to prepare the asset for use or sellable.

Amortisation begins when the asset is available for use and is systematically allocated in relation to the residual possibility of use, i.e. based on its estimated useful life.

The useful life estimated by the Group for the various categories of intangible assets is as follows:

Category	Useful life (Years)
Trademarks	40
Administrative permissions (Licenses)	40
Software	2 -5

There are no intangible assets with an indefinite useful life.

## Impairment of property, plant and machinery, investment property and intangible assets

At the reporting date, tests are performed to verify evidence of impairment of property, plant and equipment, Investment property and intangible assets not fully depreciated or amortised.

If there is evidence of impairment, the recoverable amount of these assets is estimated, and any write-down concerning the carrying amount is recorded in the income statement. The recoverable amount of an asset is the higher of the *fair value* less selling costs and its value in use, where this latter is the fair value of the estimated future cash flows for that asset.

For an asset that does not generate sufficient independent cash flows, the realisable value is determined concerning the cash-generating unit or *CGU* to which the asset belongs. In determining the value in use, the expected future cash flows are discounted at a discount rate that reflects the current market assessment of the cost of money, relative to the investment period and the specific risks of the asset.

An impairment loss is recognised in the income statement when the asset's carrying amount is higher than the recoverable amount. If the reasons for a previously recognised write-down no longer apply, the carrying amount of the asset is restored through the income statement in an amount that shall not exceed the net carrying amount the asset would have had if the write-down had not been recognised and depreciation or amortisation had been recorded.

## **Equity investments in other companies, other current and non-current financial assets, trade receivables and other receivables**

### **Equity investments in other companies**

Equity investments in other companies (other than subsidiaries), recorded under non-current assets and classified as assets available for sale, are measured at fair value if this can be determined. Changes in the value of these investments, where applicable, are recognised in a shareholders' equity reserve through allocation to other comprehensive income (Fair value adjustment reserve of financial assets available for sale), which is transferred to the income statement at the time of disposal or in the event of impairment that is deemed to be permanent.

When the investments are not listed, and their fair value cannot be reliably determined, they are measured at cost adjusted for impairment to be recognised in the income statement, in compliance with the provisions of IFRS 9.

Impairment losses recognised in the income statement of equity investments in other companies classified under "financial assets available for sale" cannot be subsequently reinstated.

### **Financial assets**

This item includes other current and non-current financial assets, financial assets at fair value, other current and non-current assets, and trade receivables.

#### **1) Classification and measurement**

On initial recognition, financial assets are measured at *fair value* and subsequently classified in one of the following categories:

- a) financial assets at amortised cost;
- b) financial assets at fair value with recognition of the effects in shareholders' equity and, therefore in other comprehensive income (hereinafter also "OCI");

c) financial assets at fair value with changes through profit and loss.

a) *Financial assets at amortised cost*

Financial assets are measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to own financial assets in order to collect contractual cash flows (business model hold to collect);
- the contractual terms of the financial asset give rise on specified dates to financial flows represented solely by payments of capital and interest on the outstanding capital amount to be repaid.

Amortised cost is calculated using the effective interest rate method, taking into account any discounts or prizes at the time of purchase, which are spread over the entire period until maturity, less any impairment losses.

b) *Financial assets at fair value with recognition of the effects in other comprehensive income*

Financial assets are measured at fair value with recognition of the effects in other comprehensive income if both the following conditions are met:

- the financial asset is held as part of a business model whose objective is achieved both by collecting contractual cash flows and by selling financial assets (hold to collect and sell business model);
- the contractual terms of the financial asset give rise on specified dates to financial flows represented solely by payments of capital and interest on the outstanding capital amount to be repaid.

This category includes equity interests that do not qualify as subsidiaries, associates or jointly controlled entities, which are not held for trading, for which the Company has exercised the fair value option with changes through other comprehensive income.

Upon initial recognition, the assets are accounted for at fair value, including transaction costs or income directly attributable to the instrument. After initial recognition, equity interests other than subsidiaries, associates or jointly controlled entities are measured at fair value; any changes in the value of these investments are recognised in a shareholders' equity reserve through other comprehensive income (Reserve for fair value changes of financial assets). The amounts recognised in shareholders' equity (Statement of comprehensive income) must not subsequently be transferred to the income statement, including if the asset is disposed of. Dividends associated with these equity instruments are the only component to be recognised in the income statement.

For equity instruments included in this category that are not quoted in an active market, fair value is estimated based on cost on a residual basis only and limited to a few circumstances. That may be the case if insufficient more recent information is available to measure fair value or if a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

c) *Financial assets at fair value with changes through profit and loss*

Financial assets that are not measured at amortised cost or at fair value with changes through other comprehensive income, based on the above criteria, are measured at fair value with recognition of the effects through the income statement.

2) Presentation

Financial assets are included in current assets, except for those with a contractual maturity of more than twelve months from the balance sheet date, which are classified as non-current assets.

Purchases and sales of financial assets are recognised at the date of settlement.

Financial assets are derecognised when the right to receive cash flows from the instrument has expired, and the Company has substantially transferred all the risks and benefits of and control over the instrument.

3) Measurement

Financial assets at amortised cost are measured based on the impairment model established in IFRS 9. It foresees recognition of losses on receivables based on an expected credit loss logic. The amount of the loss is recognised in the income statement under “provisions and write-downs”. The value of receivables is presented net of a provision for impairment.

### Closing inventories

Inventories are measured at the lower of purchase or production cost and net realisable value which is the amount the Group expects to obtain from their sale in the normal course of business. The cost of inventories is determined by applying the movement-weighted average cost method and is reduced by discounts and promotional activities recognised by the Group's suppliers and increased by the costs of bringing the inventories to the point of sale.

The realisable value is estimated on the basis of specific assessments rather than the specificity of certain product categories, also taking slow moving into account.

### Cash and cash equivalents

Cash and cash equivalents include cash, deposits with banks and other lending institutions, post office current accounts and other equivalent instruments and investments with maturity within three months from the end of the reporting period. The elements included in cash and cash equivalents are measured at amortised cost, with changes recognised in the income statement.

### Derivative hedging instruments

Consistent with IFRS 9, derivative financial instruments are recognised in compliance with *hedge accounting* only when (i) there is formal designation and documentation of the hedging relationship and the risk management objective and strategy at the hedge's inception and (ii) the hedge is expected to be effective.

When financial instruments qualify for *hedge accounting*, the following accounting treatments are applied:

- *Fair value hedge*: If a derivative financial instrument is designated as hedging the exposure to changes in the *fair value* of an asset or liability recognised in the financial statements attributable to a particular risk that may affect the income statement, the gain or loss arising from subsequent measurements of the *fair value* of the hedging instrument is recognised in the income statement. The gain or loss on the hedged item attributable to the hedged risk changes the carrying amount of that item and is recognised in the income statement;
- *Cash flow hedge*: If a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognised asset or liability or a highly probable forecast transaction that could affect the income statement, the effective portion of any gain or loss on the financial instrument (change in *fair value*) is recognised in shareholders' equity. The effective portion of any gain or loss is removed from shareholders' equity and recognised in the income statement in the same period in which the hedged transaction is recognised. Any gains or losses associated with an ineffective hedge are immediately recognised in the income statement. If a hedging instrument or hedge relationship is terminated, but the hedged transaction has not yet been realised, the cumulative gains and losses (up to that point recognised in shareholders' equity) are recognised in the income statement when the related transaction is realised. If the hedged transaction is no longer considered probable, unrealised gains or losses suspended in Shareholders' Equity are recognised immediately in the income statement.

Hedge effectiveness is determined at the inception of the hedging relationship and through periodic assessments of prospective effectiveness to ensure that an economic relationship exists between the hedged item and the hedging instrument.

If *hedge accounting* cannot be applied, gains or losses arising from the *fair value* measurement of the derivative financial instrument are immediately recognised in the income statement.

The *fair value* of financial instruments listed in an active market is based on market prices at the balance sheet date. The *fair value* of instruments that are not quoted in an active market is determined using valuation techniques based on a variety of methods and assumptions related to market conditions at the balance sheet date.

### **Assets held for sale**

Non-current assets whose carrying amount will mainly be recovered through a sale rather than through their continuing use in the business are shown separately in the statement of financial position as "Assets held for sale". An asset is reclassified to this item when the following conditions are met:

- the asset is available for immediate sale in its current condition, subject only to normal sales terms for similar assets;
- the sale is highly probable;

- *management* has taken action to identify a buyer and is committed to a plan to sell the asset;
- the sale must be completed within 12 months.

These assets are measured at the lower of carrying amount and *fair value* less estimated costs to sell.

Any subsequent impairment losses are recognised directly as an adjustment to non-current assets with contra-entry in the income statement.

In accordance with IFRS 5 (Non-current assets held for sale and discontinued operations), non-current assets classified as held for sale are not subject to depreciation and amortisation.

## Shareholders' Equity

### Share capital

This item reflects the nominal value of contributions made by shareholders for such purpose.

### Share premium reserve

Sums received by the Group for shares issued at a price higher than their nominal value.

### Other reserves

This item includes the most commonly used reserves, which may have a generic or specific purpose. They are usually not formed from prior years profits.

### Retained earnings (accumulated losses)

Includes the net profits of previous years, which have not been distributed or allocated to other reserves, or losses that have not been covered.

## Financial liabilities

Financial liabilities include current financial liabilities, non-current financial liabilities, trade payables, other current liabilities and other non-current liabilities.

Financial liabilities are initially recognised at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities. Financial liabilities (except derivatives) are subsequently measured at amortised cost using the effective interest rate method. If there is a change in the expected cash flows and it is possible to estimate them reliably, the value of the liabilities is recalculated to reflect that change on the basis of the present value of the new expected cash flows and the original effective interest rate.

Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to postpone their payment for at least 12 months after the reporting date.

Financial liabilities are initially recognised in the statement of financial position when the Group becomes a party to the contractual clauses of the instrument. Financial

liabilities are derecognised when they are extinguished, i.e. when the obligation specified in the contract is performed or cancelled or expired.

### **Deferred revenue for current and non-current prize promotions**

Deferred revenue for current and non-current prize promotions refers to loyalty plans that the Group grants to its customers. These plans allocate bonus points to final customers that are calculated based on purchases and can be redeemed against prizes or to obtain discounts on future purchases.

The Fidelity prize promotion with purchase promotion is the Group's institutional promotion through which customers who store in Esselunga, Atlantic, EsserBella/eb stores earn Fidelity Points on their loyalty cards that can be redeemed against rewards from the catalogue (including by paying any balance in cash) or against shopping vouchers; The promotion is also open to customers of selected commercial partners. Under IFRS 15, deferred revenue for prize promotions, as part of loyalty plans granted by the Group to its customers are recognised based on the fair value of the consideration received from the initial sale proportionally allocated to the bonus points and to the finished goods and products sold according to their respective fair values (fair value method).

Deferred revenue for prize promotions is classified under current liabilities unless the Group plans to discharge its obligations after 12 months from the reporting date. The compensation value assigned to the bonus points (i.e. the deferred revenue) is subsequently recognised as revenue in the period the customer redeems the points, and the Company fulfils its obligation to give the prize.

### **Employee severance indemnities (TFR) and other staff-related provisions**

Employee benefits disbursed upon or after termination of employment mainly consist of the employee severance indemnity (TFR), governed by Italian law under Art. 2120 of the Italian Civil Code.

Starting from 1 January 2007, the "Italian Budget Law" and its implementing decrees introduced significant changes to TFR rules, including workers' discretion as to the allocation of the TFR accruing to their benefit. In particular, the TFR accrued after that date may be allocated by workers to selected pension schemes or kept within the Company. In the case of allocation to external pension schemes, the Group is only required to pay a defined contribution to the chosen fund, and from that date the newly accrued TFR amounts are considered, in accordance with IAS 19, as defined contribution plans.

The liability relating to past employee severance indemnities (TFR) is considered, under IAS 19, to be a defined benefit plan, i.e. a formalised scheme for the payment of benefits after termination of the employment; it is a future obligation for which the Group assumes the relevant actuarial and investment risks. As required by IAS 19, the Group uses the Projected Unit Credit Method to determine the present value of its benefit obligations and the related cost for current services. This calculation requires the use of objective and consistent actuarial assumptions on demographic variables (mortality rate, staff turnover rate) and financial variables (discount rate, future pay rises).

Any profits or losses deriving from changes in the actuarial assumptions are recorded in the shareholders' equity reserve "Actuarial valuation of employee severance indemnities". Interest expense associated with the "time value" component in actuarial calculations is recorded in the income statement as "Finance expense".

### **Provisions for risks and charges**

Provisions for risks and charges are recognised for losses and charges, the nature of which is certain or probable, but the timing and/or amount of which are uncertain at the statement of financial position date.

They are recognised only if there is a current (legal or constructive) obligation to make payments due to past events, and it is likely that the payment will be necessary to settle the obligation. This amount is the best estimate of the expenditure required to settle the obligation.

Possible risks that may result in liability are disclosed in the notes under the section on commitments and risks, and no provision is made for them.

### **Transactions in currencies other than the functional currency**

Revenues and costs relating to transactions in currencies other than the functional currency are recorded at the exchange rate prevailing on the transaction date.

Monetary assets and liabilities denominated in currencies other than the functional currency are converted into Euros at the balance sheet exchange rate, and any adjustments are recognised in the income statement.

Non-monetary assets and liabilities in currencies other than the functional currency measured at cost are recognised at the initial recognition exchange rate. When these assets are measured at fair value or at their recoverable or realisable amount, the exchange rate prevailing at the date of determination of that value is applied.

### **Revenue recognition**

Revenue from the sale of goods and finished products is recognised in the income statement when the business fulfils its obligation by transferring the promised good or finished product to the buyer; the asset is transferred when the customer acquires control, usually coinciding with the delivery or shipment of the goods and finished products to the customer.

Revenues from the provision of services are recognised when the service is provided to the customer, with reference to completion of the service provided and concerning the total services still to be rendered.

Revenues are recognised at the *fair value* of the consideration received. Revenues are recognised net of value-added tax, expected returns, rebates and discounts.

Revenues from promotional activities are recognised in the income statement in compliance with the accrual principle and based on contractual arrangements with counterparties. Revenues from promotional activities are recorded as a reduction in the item "Net costs for goods and raw materials".

Revenues from the sale of newspapers, magazines and prepaid cards are shown net of the related costs as the Company acts as an agent in compliance with IFRS 15.

### **Public grants**

Any operating grants are entirely recorded in the income statement when the conditions for recognition are met.

### **Recognition of costs**

Costs are recognised when referring to goods and services purchased or consumed in the financial year or when no future benefit from the cost can be identified.

### **Dividends received**

Dividends received are recognised in the income statement on an accruals basis, i.e. in the financial year, the right to the dividend arises from the investee companies' resolution to distribute dividends.

### **Dividends distributed**

The distribution of dividends to Group shareholders results in the recognition of a liability in the Consolidated Financial Statements of the year in which the Group company's shareholders approved the distribution.

### **Taxes**

Current taxes are calculated based on the assessable income for the year by applying the tax rates in force at the statement of financial position date.

Deferred taxes are calculated on all differences arising between the tax base of an asset or liability and the corresponding carrying amount. Deferred tax assets, including those relating to tax losses carried forward, to the extent not offset against deferred tax liabilities, are recognised to the extent that it is probable that future taxable profit will be available against which they can be recovered. Deferred taxes are calculated using the tax rates that are expected to apply in the years in which the differences will be realised or settled, based on the tax rates in force or substantially enacted at the reporting date.

Current and deferred taxes are recognised in the income statement, except for items directly charged or credited to shareholders' equity, where the related tax effect is also directly recognised in equity. Taxes are offset when income taxes are applied by the same tax authority and the entity has a legal right to settle on a net basis.

## **4. Recently issued accounting standards**

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### **IFRS accounting standards, amendments and interpretations applied from 1 January 2025:**

From 1 January 2025, the following standards, interpretations and amendments to existing standards became applicable:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023), The document requires an entity to apply a methodology consistently in order to assess whether one currency can

be exchanged for another and, when this is not possible, how to determine the exchange rate to be used and the related disclosures to be provided in the notes to the financial statements.

The adoption of these amendments did not have a significant impact on these financial statements.

### Accounting standards not yet applicable, as not endorsed by the European Union

At the date of approval of these financial statements, the relevant bodies of the European Union had not yet completed the approval process for the adoption of the following accounting standards and amendments:

<i>Accounting standard</i>	<i>Endorsed by the EU</i>	<i>Effective date</i>
<i>IFRS 14 Regulatory deferral accounts</i>	No	Approval process suspended pending the new accounting standard on “rate-regulated activities”
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	No	Periods beginning on 1 January 2027
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	No	Periods beginning on 1 January 2027
<i>Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)</i>	No	Approval process suspended pending conclusion of IASB equity method project
<i>Amendments to IFRS 19 Subsidiaries without public accountability: disclosures</i>	No	Periods beginning on 1 January 2027
<i>Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency</i>	No	Periods beginning on 1 January 2027

With regard to accounting standards not yet adopted by the Company, no significant effects on the financial statements are expected, except for IFRS 18, which will result in changes in the presentation of the statement of financial position and financial performance, in particular the income statement. Assessments of the impacts of this new standard are currently underway.

### Accounting standards, amendments and interpretations not yet adopted by the Group

At the date of approval of these financial statements, the relevant bodies of the European Union had approved the adoption of the following accounting standards and amendments, not yet adopted by the Group:

<i>Accounting standard</i>	<i>Effective date</i>
<i>Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)</i>	Periods beginning on 1 January 2026

<i>Contracts related to nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)</i>	Periods beginning on 1 January 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)</i>	Periods beginning on 1 January 2026

The assessment of the possible impacts of the Standards mentioned above is ongoing.

## 5. Estimates and assumptions

The preparation of financial statements requires the directors to apply accounting principles and methodologies which, in certain circumstances, involve complex and subjective judgements and estimates based on historical experience and assumptions that are from time to time considered reasonable and realistic in the relevant circumstances. The application of these estimates and assumptions impacts the amounts reported in the statements of financial position, the income statement and the cash flow statement and the related disclosures. The actual results of financial statement items for which the above estimates and assumptions have been used may differ from those reported in the financial statements that recognise the effects of estimated events due to the uncertainty characterising the assumptions and conditions on which the estimates are based.

The accounting principles that, with respect to the Group, require greater subjective judgement by the Directors in the preparation of estimates and for which a change in the underlying conditions or assumptions may significantly impact the financial statements are briefly described below.

### *a) Impairment of assets*

Tangible and intangible assets with a finite useful life are tested for impairment, to be recognised by writing down the asset if there is evidence that the asset's net carrying amount may be difficult to recover. To verify whether there is evidence of impairment, the Directors are required to make valuations using a high level of professional judgment on the information available within the Group, from the market and on historical experience.

In addition, when it is established that there may be a potential impairment, the Group calculates such impairment using the valuation techniques that are deemed most appropriate. Correctly identifying any evidence of potential impairment and the estimates to calculate impairment depend on factors that may vary over time, affecting the valuations and estimates made by the Directors.

### *b) Evaluation of Investment property*

Real estate development initiatives are mainly intended for the construction of retail stores. Investment property includes the portion of land exceeding the portion used for the construction of retail stores and land and buildings no longer considered strategic or not intended for use in the Company's business that are held to obtain rental fees or for subsequent sale.

The lengthy bureaucracy for obtaining the authorisations to carry out the projects and the progressive contraction of the real estate market led to higher uncertainty on how the initiatives are implemented and to greater price volatility with a simultaneous reduction in the number of comparable transactions to be used for evaluation purposes. To ascertain whether an impairment has occurred, to be recognised through a write-down, which takes place when the net carrying amount of the individual development project or the individual plot of land or property is higher than its recoverable amount, the directors measure, at least annually, to determine the fair value of development initiatives and Investment property based on appraisals drawn up by an independent third party.

The methods used include some estimates, most significantly discount and capitalisation rates, rent growth rates, and property sale prices. Concerning real estate development initiatives, other assumptions that play a significant role in valuations include development costs, risk premiums and specific situations of the areas being assessed, including from a regulatory standpoint.

*c) Measurement of goodwill*

Goodwill is tested annually for impairment (impairment test), to be recognised through a write-down, which occurs when the net carrying amount of the cash-generating unit to which goodwill has been allocated exceeds its recoverable amount (defined as the higher of the value in use and the fair value of the CGU). To verify the above values, the Directors are required to make subjective valuations based on the information available within the Group, from the market and on historical experience. In addition, when it is established that there may be a potential impairment, the Group calculates such impairment using the valuation techniques that are deemed most appropriate. The same value assessments and valuation techniques are applied to intangible and tangible assets with a defined useful life when there is evidence that the net carrying amount of the asset may be difficult to recover through use. Correctly identifying any evidence of potential impairment and the estimates to calculate impairment depend on factors that may vary over time affecting the valuations and estimates made by the Directors.

*d) Provisions for risks and charges*

Determining whether a current (legal or constructive) obligation exists is not easy in some circumstances. The Directors make case-by-case assessments and estimate the amount of financial resources required to discharge the obligation. When the directors consider that a liability is only possible, the risks are disclosed in the notes under the commitments and risks section, and no provision is recognised.

*e) Depreciation, amortisation and write-downs*

Depreciation and amortisation are calculated based on the useful life of the asset. The useful life is determined upon initial recognition of the asset. Useful life estimates are based on historical experience, market conditions, and expectations of future events that could affect the useful life, including technological changes. As a result, the actual useful life may differ from the estimated useful life.

*f) Calculation of the liability for customer loyalty plans*

The identification of the *fair value* of the points attributed to customer loyalty plans and the percentages with which they will be redeemed by the Group's customers and the timing with which they will be used, is based on the Directors' estimates and assumptions, mainly based on historical experience and market conditions. These factors may vary over time, influencing the directors' assessments and estimates and, therefore, changing the calculation of the associated liability.

*g) Fair value of financial assets*

The *fair value* of unlisted financial assets, such as financial assets available for sale and derivative financial instruments, is calculated through commonly used valuation techniques that require basic assumptions and estimates. These assumptions may not materialise with the expected timing and in the expected manner. Therefore, the estimates made by the Group may differ from the actual figures.

*h) IFRS 16 Leases accounting standard*

The application of the IFRS 16 Leases accounting standard introduced some elements of professional judgment entailing the definition of a number of accounting policies and the use of assumptions and estimates in relation to the lease term and the incremental borrowing rate.

## **6. Group taxation**

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The Company and some of its subsidiaries participated, as consolidated entities, in the group taxation scheme governed by articles 117 to 129 of the Italian Consolidated Income Tax Code (Italian Consolidated Income Tax Code), in which the parent company Superit S.r.l. is the consolidating entity.

The companies and the consolidating entity agreed on the following internal rules:

- the tax losses arisen as of the first consolidated tax period and transferred to the consolidating entity are definitively recognised by the latter at the IRES rate in force;
- the Company agrees to make available its surplus of non-deductible interest expense or its gross operating income to the Superit Group so that the consolidating entity can adjust the Group's taxable income in compliance with the provisions of Art. 96, paragraph 7 of the Italian Consolidated Income Tax Code. On the other hand, the consolidating entity agrees to pay, on an exclusive basis, to the Company transferring the non-deductible interest expense surplus used to adjust the consolidated income, an amount equal to the product of the then current IRES rate and the amount of the above surpluses in the manner described in the paragraph above;
- The Company also undertakes to transfer any unused ACE surplus directly to Superit Group in exchange for an amount to be paid by the Consolidating Company based on the current IRES rate (24%);
- the effects of deferred taxation are individually determined and accounted for by the Company in its financial statements;

- IRAP-related effects are accounted for and settled by the individual companies in their financial statements.

Payables and receivables vis-à-vis Superit in relation to the tax consolidation are recorded as current tax payables or receivables.

## 7. Financial risk management

The risk management policy adopted by the Group comprises the following main steps:

- centrally defined guidelines that provide direction for the operating management of market, liquidity and cash flow risks;
- monitoring of the results achieved;
- diversification of its commitments/obligations and of the product portfolio.

### 7.1 Credit risk

Credit risk represents the Company's exposure to potential losses arising from business and financial counterparties failing to meet their obligations.

The Group's maximum exposure to credit risk as at 31 December 2025 and 2024 is represented by the carrying amount of the financial assets recognised in the financial statements, as indicated in the table attached below:

<i>(thousands of Euros)</i>	31.12.2025	31.12.2024	Change
Other non-current financial assets	2,057	2,242	(185)
Non-current financial assets measured at fair value	-	12,669	(12,669)
Other non-current assets	11,986	9,530	2,456
Trade receivables	300,355	247,155	53,200
Current tax receivables	421	25,225	(24,804)
Other current assets	52,841	44,765	8,076
Current financial assets measured at Fair value	16,713	15,310	1,403
Other current financial assets	285	269	16
<b>Total gross amount</b>	<b>384,658</b>	<b>357,165</b>	<b>27,493</b>
Allowance for the impairment of receivables	(2,659)	(2,356)	(303)
<b>Total net amount</b>	<b>381,999</b>	<b>354,809</b>	<b>27,190</b>

Credit risk is mainly limited to relations with trade suppliers arising from providing promotional services to said suppliers. The Group has adequate policies in place for selecting its suppliers designed to assess not only typically commercial aspects (quality, purchase prices and delivery terms), but also their capital and financial solidity. Therefore, the Group is not considered exposed to any appreciable credit risks.

The items under review are accounted for net of the allowance for the impairment of receivables, amounting to €2,659 thousand as at 31 December 2025 and €2,356 thousand as at 31 December 2024, respectively. The write-down is calculated based on an analysis of individual debt positions.

Concerning trade receivables, there is no appreciable concentration of credit risk.

The following tables provide a breakdown of receivables as at 31 December 2025 and 31 December 2024, grouped by category and by past due status:

<i>(thousands of Euros)</i>	31.12.2025					
	Not yet due	Days past due				Total
		0 - 30	31 - 60	61 - 90	> 90	
Other non-current financial assets	2,057	-	-	-	-	2,057
Non-current financial assets measured at fair value	-	-	-	-	-	-
Other non-current assets	11,986	-	-	-	-	11,986
Trade receivables	297,709	67,885	8,898	4,317	5,097	383,906
Current tax receivables	421	-	-	-	-	421
Other current assets	52,841	-	-	-	-	52,841
Current financial assets measured at Fair value	16,713	-	-	-	-	16,713
Other current financial assets	285	-	-	-	-	285
<b>Total gross amount</b>	<b>382,012</b>	<b>67,885</b>	<b>8,898</b>	<b>4,317</b>	<b>5,097</b>	<b>468,209</b>
Trade receivables offset against trade payables						(83,551)
Allowance for the impairment of receivables	-	-	-	-	(2,659)	(2,659)
<b>Total net amount</b>	<b>382,012</b>	<b>67,885</b>	<b>8,898</b>	<b>4,317</b>	<b>2,438</b>	<b>381,999</b>

<i>(thousands of Euros)</i>	31.12.2024					
	Not yet due	Days past due				Total
		0 - 30	31 - 60	61 - 90	> 90	
Other non-current financial assets	2,242	-	-	-	-	2,242
Non-current financial assets measured at Fair value	12,669	-	-	-	-	12,669
Other non-current assets	9,530	-	-	-	-	9,530
Trade receivables	241,646	71,167	4,792	4,939	1,815	324,358
Current tax receivables	25,225	-	-	-	-	25,225
Other current assets	44,098	-	-	-	667	44,765
Current financial assets measured at Fair value	15,310	-	-	-	-	15,310
Other current financial assets	269	-	-	-	-	269
<b>Total gross amount</b>	<b>350,989</b>	<b>71,167</b>	<b>4,792</b>	<b>4,939</b>	<b>2,482</b>	<b>434,368</b>
Trade receivables offset against trade payables						(77,203)
Allowance for the impairment of receivables	-	-	-	-	(2,356)	(2,356)
<b>Total net amount</b>	<b>350,989</b>	<b>71,167</b>	<b>4,792</b>	<b>4,939</b>	<b>126</b>	<b>354,809</b>

Past-due receivables as at 31 December 2025 amounted to €86,197 thousand, while the total coverage of the risk of insolvencies amounted to €2,659 thousand.

It should be noted that the past-due receivables, net of those subject to devaluation, at the date of drafting these Consolidated Financial Statements were almost entirely collected during 2025.

## 7.2 Liquidity risk

Liquidity risk is associated with the ability to meet commitments arising from financial liabilities. Prudent management of liquidity risk arising from normal operations involves maintaining an adequate level of cash and cash equivalents and credit lines.

Liquidity risk is centrally managed by the Group, which constantly monitors the financial position through appropriate forecast and actual cash flow reporting.

It should be noted that on 17 December 2025 Esselunga S.p.A. completed a debt refinancing transaction through the execution of a term and revolving financing agreement documenting three new bank facilities:

- a €1,300 million term facility maturing in 2030;
- a €400 million so-called delayed-drawn term facility maturing in 2031;

- and a €500 million committed revolving credit facility (RCF) maturing in 2030.

This operation made it possible:

- to repay in advance of the natural maturity of 2027 the loan worth €775 million ("*Acquisition facility*");
- to terminate the three agreements relating to three non-revocable sustainability-linked revolving credit facilities with leading banks for a total amount of €300 million, maturing in August 2026;
- to terminate the three agreements relating to three non-revocable revolving credit facilities with leading banks for a total amount of €300 million, maturing in June 2027.

The following tables provide an analysis by maturity of liabilities as at 31 December 2025 and 31 December 2024. The various maturity ranges are determined based on the period between the reporting date and the contractual maturity of the obligations, including accrued interest as at 31 December.

Interest has been calculated according to the contractual terms of the loans.

<i>(thousands of Euros)</i>	31.12.2025				
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Bonds	9,401	509,375	-	-	518,776
Medium-long term bank loans	50,111	42,738	1,444,638	-	1,537,488
Lease payables	87,576	72,098	202,673	483,614	845,960
Other non-current liabilities	-	-	75	1,973	2,048
Trade payables	1,577,977	-	-	-	1,577,977
Current tax payables	43,979	-	-	-	43,979
Other current liabilities	328,637	-	-	-	328,637
<b>Total</b>	<b>2,097,681</b>	<b>624,211</b>	<b>1,647,386</b>	<b>485,587</b>	<b>4,854,865</b>

<i>(thousands of Euros)</i>	31.12.2024				
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Beyond 5 years	Total
Bonds	9,401	9,375	507,628	-	526,404
Medium-long term bank loans	472,070	36,815	778,703	-	1,287,587
Lease payables	89,647	80,951	194,505	495,083	860,186
Other non-current liabilities	-	88	-	2,166	2,254
Trade payables	1,561,137	-	-	-	1,561,137
Current tax payables	1,529	-	-	-	1,529
Other current liabilities	322,453	-	-	-	322,453
<b>Total</b>	<b>2,456,236</b>	<b>127,229</b>	<b>1,480,836</b>	<b>497,249</b>	<b>4,561,549</b>

### 7.3 Market Risk

In carrying out its activities, the Group is potentially exposed to the following market risks, which are managed centrally by Esselunga S.p.A.:

- risk for product quality;
- regulatory risk;
- Risk of price fluctuations;

- Risk of exchange rate fluctuations;
- Risk of interest rate fluctuations;
- climate risk.

#### Risk for product quality

As regards product quality, the Quality Assurance Department follows a rigorous control and qualification programme regarding suppliers and (internal and external) production processes, both in the launching stages of a new product and at later stages when the product is already on the shelf.

#### Regulatory risk

Regulatory risk consists of bureaucratic delays in obtaining permits to open new stores or expand existing ones. This essentially translates into lack of sales revenue while investments have already been made.

#### Risk of price fluctuations

Given the industry in which the Group is engaged, the predominant price risk is related to fluctuations in the purchase price of goods for resale. Managing these risks is an integral part of commercial policies aimed at, inter alia, limiting the impact of purchase price changes on end customers.

#### Risk of exchange rate fluctuations

Sales revenues and purchase costs for goods and products are mostly transacted in euros. Additionally, financial assets and liabilities are denominated in euros. The Group is therefore not exposed to significant currency risks.

#### Risk of interest rate fluctuations

The risk of interest rate fluctuations the Group is exposed to arises from financial payables and receivables. The Group's fixed-rate debt exposes it to a risk associated with changes in the fair value of the debt driven by market fluctuations of the reference rates. The Group's floating rate debt exposes it to a cash flow risk from interest rate volatility.

The Group's financial debt consists of debenture loans, leases and loans.

Financial payables at variable interest rates as at 31 December 2025 amounted to 30% of the total, considering that the Group has derivative financial instruments of an interest rate swap nature.

We inform you that in the first months of 2026 the Group signed new derivative contracts of type *interest rate swap (IRS)* aimed at hedging the risk of fluctuation of interest rates.

The following table shows a sensitivity analysis for interest rate risk.

In particular, the table shows the impacts on shareholders' equity and net result for the years ended 31 December 2025 and 2024 that would have occurred if interest rates

had recorded a positive or negative 0.5% change, with all other variables remaining constant:

<i>(thousands of Euros)</i>	<b>31.12.2025</b>		<b>31.12.2024</b>	
Interest rate change at year-end	0.50%	-0.50%	0.50%	-0.50%
<i>After tax effect (in BS and P&amp;L)</i>	(2,741)	2,741	(1,824)	1,824

### Climate risk

With regard to climate risks, the Group does not identify any significant financial impacts. However, with reference to any potential extreme weather or catastrophic events, it specifies that it is covered by specific insurance policies aimed at mitigating possible economic and financial effects. For further qualitative insights on this topic, reference should be made to the **consolidated sustainability statement**, where the matter is addressed in greater detail.

### **7.4 Capital Risk**

The Group's objective in managing capital risk is to maintain an optimal capital structure to reduce the cost of debt.

The Group monitors its capital based on the ratio of financial debt to net invested capital (*gearing ratio*).

Net invested capital is calculated as the sum of the total shareholders' equity and financial debt.

The *gearing ratio* as at 31 December 2025 and 31 December 2024 is presented in the following table and compares the financial debt and the net invested capital in order to represent the financial strength of the Group and the use of third-party financial resources.

The 2025 index shows that net invested capital is financed 49.3% by own funds.

<i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Cash and cash equivalents	316,453	188,310
Other current financial assets	285	269
Current and non-current financial payables (net of financial assets at fair value)	(2,485,569)	(2,419,303)
<b>Total financial debt (H+L)</b>	<b>(2,168,831)</b>	<b>(2,230,724)</b>
<b>Shareholders' Equity</b>	<b>2,112,396</b>	<b>1,960,075</b>
<b>Net invested capital</b>	<b>4,281,227</b>	<b>4,190,799</b>
<b><i>Gearing ratio</i></b>	<b>50.7%</b>	<b>53.2%</b>

## 7.5 Business Crisis Code

We inform you that pursuant to Article 2086 of the Italian Civil Code, as amended by Legislative Decree 14/2019, issued in implementation of Enabling Law 155/2017, the Group has an organisational, administrative and accounting structure appropriate to the nature and size of the business, capable of foreseeing and promptly detecting any signs of crisis through the constant monitoring of the economic/asset balances and prospective economic/financial flows to ensure the protection of assets and business continuity.

## 8. Financial assets and liabilities by category

The following table provides a breakdown of financial assets and financial liabilities by category, with the corresponding *fair value* as at 31 December 2025 and 31 December 2024:

<i>(thousands of Euros)</i>	31.12.2025				
	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through other comprehensive income	Financial assets and liabilities at amortised cost	Total	<i>Fair value</i>
Equity investments in other companies	3,151	-	-	3,151	3,151
Other non-current financial assets	-	-	2,057	2,057	2,057
Non-current financial assets measured at fair value	-	-	-	-	-
Other non-current assets	-	-	11,986	11,986	11,986
Trade receivables	-	-	297,696	297,696	297,696
Other current assets	-	-	52,841	52,841	52,841
Cash and cash equivalents	-	-	316,453	316,453	316,453
Current financial assets measured at Fair value	-	16,713	-	16,713	16,713
Other current financial assets	-	-	285	285	285
<b>Total</b>	<b>3,151</b>	<b>16,713</b>	<b>681,318</b>	<b>701,182</b>	<b>701,182</b>
Current and non-current financial payables exc. leases	-	-	1,818,867	1,818,867	1,813,120
Lease payables	-	-	683,415	683,415	564,327
Other non-current liabilities	-	-	2,048	2,048	2,048
Trade payables	-	-	1,577,977	1,577,977	1,577,977
Other current liabilities	-	-	328,636	328,636	328,636
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,410,943</b>	<b>4,410,943</b>	<b>4,286,107</b>

<i>(thousands of Euros)</i>	31.12.2024				
	Financial assets and liabilities at fair value through profit and loss	Financial assets and liabilities at fair value through other comprehensive income	Financial assets and liabilities at amortised cost	Total	<i>Fair value</i>
Equity investments in other companies	3,151	-	-	3,151	3,151
Other non-current financial assets	-	-	2,242	2,242	2,242
Non-current financial assets measured at fair value	-	12,669	-	12,669	12,669
Other non-current assets	-	-	9,530	9,530	9,530
Trade receivables	-	-	245,468	245,468	245,468
Other current assets	-	-	44,096	44,096	44,096
Cash and cash equivalents	-	-	188,310	188,310	188,310
Current financial assets measured at Fair value	-	15,310	-	15,310	15,310
Other current financial assets	-	-	269	269	269
<b>Total</b>	<b>3,151</b>	<b>27,979</b>	<b>489,915</b>	<b>521,045</b>	<b>521,045</b>
Current and non-current financial payables exc. leases	-	-	1,749,650	1,749,650	1,731,881
Lease payables	-	-	697,631	697,631	627,519
Other non-current liabilities	-	-	2,254	2,254	2,254
Trade payables	-	-	1,561,137	1,561,137	1,561,137
Other current liabilities	-	-	322,454	322,454	322,454
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,333,126</b>	<b>4,333,126</b>	<b>4,245,244</b>

## 9. Information on fair value

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In relation to the assets and liabilities recognised in the statement of financial position, IFRS 13 requires that these values be classified based on a hierarchy that reflects the significance of the inputs used to determine the *fair value*.

The classification of the *fair value* of financial instruments based on hierarchical levels is presented below:

**Level 1:** fair value calculated based on quoted prices (unadjusted) in active markets for identical financial instruments. Therefore, in Level 1 the emphasis is on determining the following elements:

- (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability;
- (b) the ability to carry out a transaction with the asset or liability at that market price at the measurement date.

**Level 2:** fair value calculated using valuation techniques that use inputs that are observable on active markets. Inputs for this level include:

- (a) quoted prices for similar assets or liabilities in active markets;
- (b) quoted prices for identical or similar assets or liabilities in markets that are not active;
- (c) inputs other than quoted prices that are observable for the asset or liability, for example:
  - i. interest rates and yield curves observable at commonly quoted intervals;
  - ii. implied volatilities;
  - iii. credit spreads;
- (d) market-corroborated inputs.

**Level 3:** *fair value* calculated using valuation techniques that make use of unobservable market inputs.

The Group measures at *fair value* the derivative financial instruments of an interest rate swap nature “*Interest rate Swap*”, to hedge the risk of interest rate fluctuations relating to bank loans subscribed by Esselunga S.p.A. (these instruments are designated in a hedging relationship for the risk of interest rate fluctuations associated with a nominal variable rate debt exposure) and the loan subscribed by La Villata as part of the purchase of 32.5% of treasury shares from Unicredit.

Such operations fall within level 2 of the above hierarchy

The determination of the recoverable amount of Investment property and the value of equity investments in other companies fall within level 3 of the hierarchy.

For details of the items measured at fair value, please refer to the table in the section [Financial assets and liabilities by category](#).

## 10. Operating Segments

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An operating segment is an entity's component:

- that undertakes entrepreneurial activities generating revenues and costs (including revenues and costs relating to transactions with other components of the same entity);
- whose operating profit is periodically reviewed by the highest operational decision-making level of the entity to decide on the resources to be allocated to the segment and to assess the results (for Esselunga S.p.A. it is the Board of Directors);
- for which separate financial information is available.

The management information prepared and made available to the Board of Directors for the purposes mentioned above, considers the Group's business activities as an indistinct whole; accordingly, no specific operating segment reporting is provided in the financial statements.

The Group currently carries out its activities exclusively in Italy, therefore, no performance disclosure *performance* by geographical segment is provided. The real estate activity carried out by the Group is instrumental to its main activity in the *retail* sector. Given the nature of the Group's business, there are no situations of revenue concentration on individual customers.

## 11. Seasonal events

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Historically, the income statement results of the Group have not shown significant sensitivity to seasonal events.

## 12. Notes to the consolidated statement of financial position

### 12.1 Property, plant and equipment

Changes in this item are shown below:

Property, plant and equipment (thousands of Euros)	31.12.2024	Increases	ROU increases IFRS 16	Decreases	ROU decreases IFRS 16	Reclassificatio ns and transfers	31.12.2025
Historical cost	5,616,761	96,557	-	(8,167)	-	48,546	5,753,697
Accumulated depreciation/amortisation	(2,233,178)	(141,305)	-	3,349	-	(163)	(2,371,297)
Provision for impairment	(16,171)	(16,088)	-	2,064	-	-	(30,195)
<b>Land and buildings</b>	<b>3,367,412</b>	<b>(60,836)</b>	-	<b>(2,754)</b>	-	<b>48,383</b>	<b>3,352,205</b>
Historical cost	2,082,060	96,429	-	(15,253)	-	41,430	2,204,666
Accumulated depreciation/amortisation	(1,583,147)	(109,170)	-	12,630	-	(20)	(1,679,707)
Provision for impairment	(1,801)	(2,155)	-	-	-	-	(3,956)
<b>Plant and machinery</b>	<b>497,112</b>	<b>(14,896)</b>	-	<b>(2,623)</b>	-	<b>41,410</b>	<b>521,003</b>
Historical cost	1,895	19	-	(3)	-	-	1,911
Accumulated depreciation/amortisation	(1,879)	(6)	-	1	-	-	(1,884)
Provision for impairment	-	-	-	-	-	-	-
<b>Industrial and commercial equipment</b>	<b>16</b>	<b>13</b>	-	<b>(2)</b>	-	-	<b>27</b>
Historical cost	778,938	38,571	-	(19,036)	-	7,866	806,339
Accumulated depreciation/amortisation	(605,969)	(47,735)	-	18,262	-	(1)	(635,443)
Provision for impairment	(882)	(19)	-	354	-	-	(547)
<b>Other assets</b>	<b>172,087</b>	<b>(9,183)</b>	-	<b>(420)</b>	-	<b>7,865</b>	<b>170,349</b>
Historical cost	348,069	95,562	-	(4,022)	-	(120,475)	319,134
Accumulated depreciation/amortisation	-	-	-	-	-	-	-
Provision for impairment	(14,126)	(138)	-	-	-	-	(14,264)
<b>Assets under development and advances</b>	<b>333,943</b>	<b>95,424</b>	-	<b>(4,022)</b>	-	<b>(120,475)</b>	<b>304,870</b>
Historical cost	1,129,385	-	50,030	-	(4,188)	-	1,175,227
Accumulated depreciation/amortisation	(418,729)	-	(55,567)	-	3,914	-	(470,382)
Provision for impairment	0	-	-	-	-	-	0
<b>ROU IFRS 16</b>	<b>710,656</b>	-	<b>(5,537)</b>	-	<b>(274)</b>	-	<b>704,845</b>
Historical cost	9,957,108	327,138	50,030	(46,481)	(4,188)	(22,633)	10,260,974
Accumulated depreciation/amortisation	(4,842,902)	(298,216)	(55,567)	34,242	3,914	(184)	(5,158,713)
Provision for impairment	(32,980)	(18,400)	-	2,418	-	-	(48,962)
<b>Total</b>	<b>5,081,225</b>	<b>10,522</b>	<b>(5,537)</b>	<b>(9,821)</b>	<b>(274)</b>	<b>(22,817)</b>	<b>5,053,299</b>

Property, plant and equipment (thousands of Euros)	31.12.2023	Increases	ROU increases IFRS 16	Decreases	ROU decreases IFRS 16	Reclassificatio ns and transfers	31.12.2024
Historical cost	5,414,151	126,779	-	(11,556)	-	87,387	5,616,761
Accumulated depreciation/amortisation	(2,080,513)	(132,284)	-	4	-	(20,385)	(2,233,178)
Provision for impairment	(14,107)	(2,064)	-	-	-	-	(16,171)
<b>Land and buildings</b>	<b>3,319,531</b>	<b>(7,569)</b>	-	<b>(11,552)</b>	-	<b>67,002</b>	<b>3,367,412</b>
Historical cost	1,986,869	76,205	-	(5,662)	-	24,648	2,082,060
Accumulated depreciation/amortisation	(1,469,882)	(108,334)	-	4,935	-	(9,866)	(1,583,147)
Provision for impairment	(1,851)	-	-	50	-	-	(1,801)
<b>Plant and machinery</b>	<b>515,136</b>	<b>(32,129)</b>	-	<b>(677)</b>	-	<b>14,782</b>	<b>497,112</b>
Historical cost	1,895	-	-	-	-	-	1,895
Accumulated depreciation/amortisation	(1,871)	(8)	-	-	-	-	(1,879)
Provision for impairment	-	-	-	-	-	-	-
<b>Industrial and commercial equipment</b>	<b>24</b>	<b>(8)</b>	-	-	-	-	<b>16</b>
Historical cost	743,183	43,665	-	(12,647)	-	4,737	778,938
Accumulated depreciation/amortisation	(571,124)	(46,790)	-	11,797	-	148	(605,969)
Provision for impairment	(768)	(114)	-	-	-	-	(882)
<b>Other assets</b>	<b>171,291</b>	<b>(3,239)</b>	-	<b>(850)</b>	-	<b>4,885</b>	<b>172,087</b>
Historical cost	249,363	170,778	-	(427)	-	(71,645)	348,069
Accumulated depreciation/amortisation	-	-	-	-	-	-	-
Provision for impairment	(10,126)	(4,000)	-	-	-	-	(14,126)
<b>Assets under development and advances</b>	<b>239,237</b>	<b>166,778</b>	-	<b>(427)</b>	-	<b>(71,645)</b>	<b>333,943</b>
Historical cost	1,194,572	-	33,986	-	(20,237)	(78,936)	1,129,385
Accumulated depreciation/amortisation	(399,306)	-	(56,721)	-	6,983	30,315	(418,729)
Provision for impairment	0	-	-	-	-	-	0
<b>ROU IFRS 16</b>	<b>795,266</b>	-	<b>(22,735)</b>	-	<b>(13,254)</b>	<b>(48,621)</b>	<b>710,656</b>
Historical cost	9,590,033	417,427	33,986	(30,292)	(20,237)	(33,809)	9,957,108
Accumulated depreciation/amortisation	(4,522,696)	(287,416)	(56,721)	16,736	6,983	212	(4,842,902)
Provision for impairment	(26,852)	(6,178)	-	50	-	-	(32,980)
<b>Total</b>	<b>5,040,485</b>	<b>123,833</b>	<b>(22,735)</b>	<b>(13,506)</b>	<b>(13,254)</b>	<b>(33,597)</b>	<b>5,081,225</b>

## Land and buildings

The details of this item are shown in the following table:

<b>Land and Buildings</b> <i>(thousands of Euro)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Land	1,360,556	1,350,610
Buildings	1,991,649	2,016,802
<b>Total</b>	<b>3,352,205</b>	<b>3,367,412</b>

The increases include:

- +€21,874 thousand of investments made for the construction of new stores opened by the Esselunga Group in 2025;
- +€20,923 thousand for interventions on the existing sales network;
- +€43,856 thousand for the Group's commercial development;
- +€9,862 thousand for the logistic hubs, production facilities and offices;
- +€42 thousand for work on the *e-commerce* network.

The decreases mainly refer to the demolition of certain buildings and the repayment of deposits given for the purchase of land no longer deemed functional for the Group's development.

The reclassifications and transfers include:

- investments made in previous years relating to new stores opened in the period and previously classified among fixed assets in progress;
- reclassifications of land and buildings to Investment property no longer considered instrumental to the ordinary activity of the Group.

## Plant and machinery

Increases in historical cost include the following investments:

- +€29,665 thousand for the new stores;
- +€43,645 thousand for interventions on the existing sales network;
- +€8 thousand for the Group's commercial development;
- +€22,625 thousand for the logistics centres, production facilities and offices;
- +€486 thousand for work on the *e-commerce* network.

The reclassifications and transfers mainly include investments made in previous years relating to the new stores opened in the period and previously classified among fixed assets in progress.

## Other assets

The details of this item are shown in the following table:

<b>Other assets</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Office furniture and equipment	103,889	102,875
Electronic office equipment	38,714	42,025
Bar furniture and furnishings	19,349	18,702
Motor vehicles, cars and vehicles for internal use	4,274	4,646
Niche perfumery, furniture and furnishings	4,123	3,838
<b>Total</b>	<b>170,349</b>	<b>172,087</b>

Increases in historical cost include the following investments:

- €+10,675 thousand for new stores;
- +€16,322 thousand for interventions on the existing sales network;
- +€11,453 thousand for the logistics centres, production facilities and headquarters;
- +€121 thousand for work on the *e-commerce* network.

The decrease of the item in question is related to the replacement of the Group's capital endowment.

The reclassifications and transfers mainly include investments made in previous years relating to the new stores opened in the period and previously classified among fixed assets in progress.

## Assets under construction and advances

The increases include the following investments:

- €83,297 thousand for the Group's commercial development;
- €11,712 thousand for the development and completion of logistics hubs and offices;
- €553 thousand for work on the e-commerce network.

The reclassifications and transfers relate to:

- investments made in previous years relating to new stores opened in the period and previously reclassified to other classes;
- reclassifications to Investment property of assets no longer considered instrumental to the ordinary activity of the Group.

## ROU IFRS 16 Leases

The item includes the right of use on properties held by the Company under lease contracts in compliance with the provisions of accounting standard IFRS 16.

The increases mainly refer to extensions or renegotiations of existing contracts. They are composed as follows:

<b>ROU IFRS 16 Leases</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
ROU property, plant and equipment	697,535	701,150
Rou IT equipment	3,072	5,057
Rou cars	3,307	3,389
Rou service vehicles	931	1,060
<b>Total</b>	<b>704,845</b>	<b>710,656</b>

The reconciliation of the ROU IFRS 16 Leases value with the value reported in the Management Report is also shown:

<b>Reconciliation with ROU IFRS 16 from Report</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
ROU property, plant and equipment - IFRS16 operating leases	440,539	432,100
ROU property, plant and equipment - IFRS17 finance leases	256,996	269,050
<b>ROU property, plant and equipment</b>	<b>697,535</b>	<b>701,150</b>
ROU property, plant and equipment - IFRS16 operating leases	440,539	432,100
Rou IT equipment	3,072	5,057
Rou cars	3,307	3,389
Rou service vehicles	931	1,060
<b>ROU IFRS 16 from Report</b>	<b>447,849</b>	<b>441,606</b>

## 12.2 Investment property

Investment property includes land or buildings not intended for use in the Group's ordinary activities.

Changes in this item are shown below:

<b>Investment property</b> <i>(thousands of Euros)</i>	<b>31.12.2024</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassifications and transfers</b>	<b>31.12.2025</b>
Historical cost	479,383	16,036	(4,931)	21,611	512,100
Accumulated depreciation/amortisation	(61,595)	(4,385)	174	184	(65,623)
Provision for impairment	(217,117)	(11,514)	6,614	-	(222,017)
<b>Total</b>	<b>200,671</b>	<b>137</b>	<b>1,856</b>	<b>21,795</b>	<b>224,460</b>

<b>Investment property</b> <i>(thousands of Euros)</i>	<b>31.12.2023</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassifications and transfers</b>	<b>31.12.2024</b>
Historical cost	373,391	80,298	(13)	25,707	479,383
Accumulated depreciation/amortisation	(54,802)	(6,581)	-	(212)	(61,595)
Provision for impairment	(212,378)	(14,004)	9,265	-	(217,117)
<b>Total</b>	<b>106,211</b>	<b>59,713</b>	<b>9,252</b>	<b>25,495</b>	<b>200,671</b>

Increases in historical cost relate to investments in non-instrumental areas (compared to the Group's ordinary business).

The decreases mainly refer to the sale of an area located in Valenza Po (VB), not considered instrumental to the Group's commercial needs.

The movement in the provision for impairment refers to the write-down (or possible reversal of value) made in order to align the net book value with the lower *fair value* resulting from the *impairment test*.

The reclassifications relate to investments previously recognised under property, plant and equipment that are no longer considered instrumental to the Group's core business.

The breakdown by geographical location of Investment property is shown in the following table:

<i>(thousands of Euros)</i>	<b>Net historical cost</b>	<b>Provision for impairment</b>	<b>Total</b>
Lombardy	263,859	(128,571)	135,288
Piedmont	51,215	(39,075)	12,141
Emilia Romagna	38,821	(24,623)	14,198
Liguria	35,167	(6,240)	28,926
Tuscany	17,428	(10,559)	6,869
Veneto	10,118	(7,174)	2,944
Lazio	1,180	(874)	306
<b>31.12.2024</b>	<b>417,788</b>	<b>(217,117)</b>	<b>200,671</b>
Lombardy	288,926	(134,333)	154,594
Piedmont	46,388	(34,532)	11,856
Emilia Romagna	39,199	(26,289)	12,910
Liguria	43,521	(8,378)	35,142
Tuscany	17,145	(10,346)	6,798
Veneto	10,118	(7,234)	2,884
Lazio	1,180	(905)	275
<b>31.12.2025</b>	<b>446,477</b>	<b>(222,017)</b>	<b>224,460</b>

Subsequent to initial recognition, Investment property are subject to impairment test through appraisals carried out by external parties or through internal valuations. Any reversals of impairment are recognised up to the limit of the original cost.

The carrying amounts were aligned to the lower of cost and fair value as determined by the impairment test.

The fair value used for the purposes of the impairment test was defined according to Level 3 fair value determination models, as the inputs directly/indirectly not observable on the market, used in the valuation models, are predominant compared to the observable market inputs.

## 12.3 Goodwill

The breakdown of this item is as follows:

<b>Goodwill</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Goodwill – Pisa store	6,020	6,020
EsserBella S.p.A.	566	566
<b>Total</b>	<b>6,586</b>	<b>6,586</b>

Impairment tests were carried out at the end of each financial year to ascertain whether the goodwill recorded had suffered an impairment.

The impairment test is performed by comparing the carrying amount of the goodwill and the Group of net assets that can generate independent cash flows (cash-generating unit - CGU) to which goodwill can reasonably be allocated, with the value in use of the CGU.

The value in use was determined by applying the "*discounted cash flow*" (DCF) method by updating the *unlevered free cash flow* relating to the CGU resulting from the plans. The discount factor used is represented by the *WACC* identified with reference to the sector in which the identified *CGU* operates (Pisa store).

The discount rate (*WACC*) used, which reflects the market assessments of the cost of money and the specific risks of the sectors of activity and the reference geographic area, is estimated at 6.96% in 2025 and at 6.22% in 2024.

A sensitivity analysis was performed on the impairment test results to assess their variability to changes in the main assumptions underlying the estimate.

Two different scenarios were assumed for this purpose:

- scenario 1: discount rate = 7.46%, with an increase of 50 basis points over the baseline scenario;
- scenario 2: discount rate = 7.96%, with an increase of 100 basis points over the baseline scenario.

The sensitivity analysis showed a low sensitivity of the test to changes in the assumptions underlying the estimate. Specifically, none of the aforementioned scenarios would result in an impairment of the goodwill.

## 12.4 Intangible assets

Changes in this item are shown below:

Intangible Assets (thousands of Euros)	31.12.2024	Increases	Decreases	Reclassification s and transfers	31.12.2025
Historical cost	448,889	29,948	(51)	2,627	481,413
Accumulated depreciation/amortisation	(361,054)	(38,567)	4	-	(399,617)
<b>Software</b>	<b>87,835</b>	<b>(8,619)</b>	<b>(47)</b>	<b>2,627</b>	<b>81,796</b>
Historical cost	27,291	19	-	-	27,310
Accumulated depreciation/amortisation	(7,570)	(551)	-	-	(8,121)
<b>Trademarks, concessions and similar rights</b>	<b>19,721</b>	<b>(532)</b>	<b>-</b>	<b>-</b>	<b>19,189</b>
Historical cost	87,089	1,728	(661)	900	89,056
Accumulated depreciation/amortisation	(33,965)	(2,070)	77	-	(35,958)
Provision for impairment	(3,478)	-	-	-	(3,478)
<b>Commercial licenses</b>	<b>49,646</b>	<b>(342)</b>	<b>(584)</b>	<b>900</b>	<b>49,620</b>
Historical cost	16,804	3,213	(50)	(2,655)	17,312
<b>Assets under development and advances</b>	<b>16,804</b>	<b>3,213</b>	<b>(50)</b>	<b>(2,655)</b>	<b>17,312</b>
Historical cost	35,100	313	(23,287)	150	12,276
Accumulated depreciation/amortisation	(23,219)	(3,909)	15,798	-	(11,330)
<b>Other intangible assets</b>	<b>11,881</b>	<b>(3,596)</b>	<b>(7,489)</b>	<b>150</b>	<b>946</b>
Historical cost	615,173	35,221	(24,049)	1,022	627,367
Accumulated depreciation/amortisation	(425,808)	(45,097)	15,879	-	(455,026)
Provision for impairment	(3,478)	-	-	-	(3,478)
<b>Total</b>	<b>185,887</b>	<b>(9,876)</b>	<b>(8,170)</b>	<b>1,022</b>	<b>168,863</b>

Intangible Assets (thousands of Euros)	31.12.2023	Increases	Decreases	Reclassifications and transfers	31.12.2024
Historical cost	396,651	33,076	(9)	19,171	448,889
Accumulated depreciation/amortisation	(326,267)	(34,789)	2	-	(361,054)
<b>Software</b>	<b>70,384</b>	<b>(1,713)</b>	<b>(7)</b>	<b>19,171</b>	<b>87,835</b>
Historical cost	27,279	12	-	-	27,291
Accumulated depreciation/amortisation	(7,019)	(551)	-	-	(7,570)
<b>Trademarks, concessions and similar rights</b>	<b>20,260</b>	<b>(539)</b>	<b>-</b>	<b>-</b>	<b>19,721</b>
Historical cost	87,252	737	(900)	-	87,089
Accumulated depreciation/amortisation	(32,007)	(1,989)	31	-	(33,965)
Provision for impairment	(3,478)	-	-	-	(3,478)
<b>Commercial licenses</b>	<b>51,767</b>	<b>(1,252)</b>	<b>(869)</b>	<b>-</b>	<b>49,646</b>
Historical cost	24,064	4,007	(198)	(11,069)	16,804
<b>Assets under development and advances</b>	<b>24,064</b>	<b>4,007</b>	<b>(198)</b>	<b>(11,069)</b>	<b>16,804</b>
Historical cost	34,742	362	(4)	-	35,100
Accumulated depreciation/amortisation	(13,351)	(9,868)	-	-	(23,219)
<b>Other intangible assets</b>	<b>21,391</b>	<b>(9,506)</b>	<b>(4)</b>	<b>-</b>	<b>11,881</b>
Historical cost	569,988	38,194	(1,111)	8,102	615,173
Accumulated depreciation/amortisation	(378,644)	(47,197)	33	-	(425,808)
Provision for impairment	(3,478)	-	-	-	(3,478)
<b>Total</b>	<b>187,866</b>	<b>(9,003)</b>	<b>(1,078)</b>	<b>8,102</b>	<b>185,887</b>

The increases amount to €35,221 thousand and mainly refer to software functional to the improvement of the Group's IT infrastructure and other costs.

The item intangible assets has never been subject to any revaluation. Based on the analyses performed, intangible assets do not require any impairment.

## 12.5 Investments in other companies

The item in question, equal to €3,151 thousand at 31 December 2025 and 2024, refers to minor investments.

## 12.6 Other non-current financial assets

This item mainly includes participation in a real estate investment fund and other minor investments.

## 12.7 Deferred tax assets and liabilities

This item includes the net balance of deferred tax assets and liabilities arising from temporary differences between the value attributed to an asset or liability in the statement of financial position and the value attributed to the same asset or liability for tax purposes.

The breakdown and movements of the items in question, gross of any offsetting made based on the timing of use of taxes, as at 31 December 2025, are shown in the following table:

Deferred tax assets and liabilities (thousands of Euros)	31.12.2024	Income statement effect	Statement of financial position effect	31.12.2025
Timing difference cost deductibility	942	1,139	-	2,081
Costs for bond issues	(345)	120	-	(225)
Inventories and inventory write-downs	1,511	2,080	-	3,591
TFR IAS 19	(1,052)	253	(396)	(1,195)
Provision for risks with deferred deductibility	16,776	3,048	-	19,824
Non-current assets	(3,602)	5,042	-	1,440
IFRS 16 leases - Rou	(311,158)	11,076	-	(300,082)
IFRS 16 Leases - Payables	351,045	(11,696)	-	339,349
Devaluation of surface rights	2,122	(155)	-	1,967
Capital gains subject to deferred taxes	(969)	98	-	(871)
Derivative	(6,708)	-	3,302	(3,406)
Others	(367)	(20)	-	(387)
<b>Total deferred tax assets and liabilities</b>	<b>48,195</b>	<b>10,985</b>	<b>2,905</b>	<b>62,085</b>

Deferred tax relating to unrecorded prior tax losses amounted to €909 thousand as at 31 December 2025 and refer to companies that do not participate in the tax consolidation.

Deferred tax assets and liabilities as at 31 December 2025 were recognised with reference to the period in which the temporary differences that generated them will be recovered and by applying the IRES (24.0%) and IRAP (4.05%) rates.

## 12.8 Other non-current assets

The breakdown of this item is as follows:

Other non-current assets (thousands of Euros)	31.12.2025	31.12.2024
Tax receivables	7,744	5,059
Security deposits	4,242	4,471
<b>Total</b>	<b>11,986</b>	<b>9,530</b>

The **tax receivables** include receivables pending offsetting amounting to €7,744 thousand as at 31 December 2025 (€5,059 thousand as at 31 December 2024). The increase compared with 2024 is mainly attributable to the “4.0” Investment Tax Credit for investments made in 2025, promoted by the Italian Government to encourage companies to invest in capital goods, both tangible and intangible, that support digital and technological transformation.

The **security deposits** refer to contracts entered into for the supply of utilities, rents and building areas.

## 12.9 Inventories

The breakdown of this item is as follows:

<b>Inventories</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Finished products and goods	499,151	484,466
Raw materials, supplies and consumables	66,372	71,078
Inventory provision for impairment	(14,963)	(6,294)
<b>Total</b>	<b>550,560</b>	<b>549,250</b>

The movements of the provision for inventory obsolescence are shown below:

<b>Inventory provision for impairment</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Balance at the beginning of the year</b>	<b>(6,294)</b>	<b>(7,270)</b>
Allocations	(14,963)	(6,294)
Uses and releases	6,294	7,270
<b>Balance at the end of the year</b>	<b>(14,963)</b>	<b>(6,294)</b>

As at 31 December 2025, there are no warehouse inventories pledged as collateral on financing received by the Group.

## 12.10 Trade Receivables

The breakdown of this item is as follows:

<b>Trade Receivables</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Receivables from suppliers for promotional activities	118,447	127,924
Receivables from customers	114,294	61,032
Receivables from customers for use of Fidelity Oro cards	67,602	58,162
Receivables from parent company	12	37
Allowance for the impairment of receivables	(2,659)	(1,687)
<b>Total</b>	<b>297,696</b>	<b>245,468</b>

**Receivables from suppliers for promotional activities** refer to the compensation accrued for promotional activity carried out for commercial suppliers, mainly for advertising, preferential display, leaflet distribution.

These receivables are shown net of those that can be offset against trade payables.

**Receivables from customers** mainly refer to receivables for the use of meal vouchers within the Group's stores and bars and to receivables for other sales. The significant increase compared with 2024 is attributable to contractual changes with meal voucher issuers that have altered the timing of collections.

**Receivables from customers for use of Fidelity Oro cards** refer to the receivables due from customers following the use in December 2025 of Fidelity Oro payment cards, collected in January 2026.

The **allowance for the impairment of receivables**, which amounts to €2,659 thousand at 31 December 2025 (€1,687 thousand at 31 December 2024), is intended to align the carrying amount of receivables with their estimated realisable value.

The movement in the **allowance for the impairment of receivables** is shown below:

<b>Allowance for impairment of receivables</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Balance at the beginning of the year</b>	<b>(1,687)</b>	<b>(2,086)</b>
Allocations	(1,085)	(859)
Use	782	1,258
Reclassification	(669)	-
<b>Balance at the end of the year</b>	<b>(2,659)</b>	<b>(1,687)</b>

## 12.11 Current tax receivables

The breakdown of this item is as follows:

<b>Current tax receivables</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Receivables from parent company - IRES	212	23,216
Receivables from tax authorities - IRES payments advances	118	66
Receivables from tax authorities - IRAP advances	90	1,943
<b>Total</b>	<b>421</b>	<b>25,225</b>

IRES receivable from parent companies refers to taxes receivable from the consolidating entity Superit S.r.l. by the companies participating in the tax consolidation.

## 12.12 Other current assets

The breakdown of this item is as follows:

<b>Other current assets</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Accrued income and prepaid expenses	18,189	14,455
Receivables from other debtors	8,463	7,671
Tax receivables (mainly VAT)	26,189	22,639
Provision for impairment of other receivables	-	(669)
<b>Total</b>	<b>52,841</b>	<b>44,096</b>

The **accrued income and prepaid expenses** mainly include prepaid expenses relating to insurance, advertising, repair and maintenance costs, already settled but not pertaining to the period. As of 31 December 2025, the item also includes prepaid expenses from the *upfront fees* incurred for the subscription of the RCF revolving *committed* line and the *term delayed-drawn* line as part of the refinancing operation described in paragraph [Major events relating to the Group](#), to which reference is made for more details.

**Tax receivables** are mainly VAT receivables related to property purchases made by the Group.

**I receivables from other debtors** mainly include tax and social security receivables, as well as other receivables relating to personnel management. During the financial year, a portion of these receivables and the related provision for impairment were reclassified under the item trade receivables in order to provide a better representation of their nature.

The movement in the **provision for impairment of other receivables** is shown below:

<b>Provision for impairment of other receivables</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Balance at the beginning of the year</b>	<b>(669)</b>	<b>(878)</b>
Allocations	-	(155)
Use	-	365
Reclassification	669	-
<b>Balance at the end of the year</b>	<b>0</b>	<b>(669)</b>

## 12.13 Shareholders' Equity

The breakdown of this item is as follows:

<b>Shareholders' equity</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Share capital	100,000	100,000
Share premium reserve	164,510	164,510
Retained earnings	3,024,736	2,976,398
Profit/loss for the Group period	163,757	55,900
Other reserves	(1,340,606)	(1,336,733)
<i>Merger reserves</i>	(1,456,735)	(1,456,735)
<i>Other reserves</i>	(765)	(765)
<i>FTA IAS-IFRS reserve</i>	54,711	54,711
<i>Revaluation reserves</i>	25,728	25,728
<i>Legal reserve</i>	20,000	20,000
<i>Cash flow hedge reserve</i>	10,787	21,240
<i>Profit Reserve 2024 Law n. 207/24</i>	5,562	-
<i>IAS 19 employee severance indemnities reserve</i>	106	(912)
<b>Equity attributable to owners of the parent</b>	<b>2,112,396</b>	<b>1,960,075</b>

At the reporting date, the share capital was fully subscribed and paid and consisted of 100,000,000 ordinary shares with a nominal value of €1.0 each.

Shareholders' equity compared to the previous year shows an increase of €152,321 thousand and is attributable to the following impacts:

- increase due to the recognition of profit for the period (€163,757 thousand);
- increase for the recognition of actuarial gains on employee pension plans (TFR) net of the related tax effect (€1,018 thousand);
- decrease due to adjustment of the cash flow hedge reserve (€10,453 thousand), which includes changes in the fair value of derivative financial instruments hedging the variability of interest rates on outstanding loans payable, net of deferred taxes;
- decrease of €2,000 thousand for the distribution of dividends to the parent company Superit S.r.l. (resolved on 17 December 2025 by the Esselunga S.p.A. shareholders' meeting and distributed using retained earnings).

## 12.14 Financial debt

The Group's financial debt (including debt for *operating leases*) as at 31 December 2025 is negative and amounts to €2,168,831 thousand (€2,230,724 thousand as at 31 December 2024).

Financial debt is presented below in accordance with the ESMA (*European Securities and Markets Authority*) guidelines:

<i>(thousands of Euros)</i>		31.12.2025	31.12.2024
	<i>Cash and cash equivalents</i>	316,453	188,310
A	Cash and cash equivalents	316,453	188,310
B	Cash equivalents	-	-
	<i>Accrued interest income on current accounts and other</i>	285	269
C	Other current financial assets	285	269
<b>D</b>	<b>Liquidity (A + B + C)</b>	<b>316,738</b>	<b>188,579</b>
	<i>Bank loans</i>	(23,989)	(450,107)
	<i>Lease payables</i>	(68,492)	(69,497)
	<i>Loans payable to parent companies</i>	(127)	(504)
E	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(92,608)	(520,108)
	<i>Bonds</i>	(1,747)	(1,747)
	<i>Bank loans</i>	(1,764)	(6,555)
F	Current portion of non-current financial debt	(3,511)	(8,302)
<b>G</b>	<b>Current financial debt (E + F)</b>	<b>(96,119)</b>	<b>(528,410)</b>
<b>H</b>	<b>Net current financial debt (G + D)</b>	<b>220,619</b>	<b>(339,831)</b>
	<i>Bank loans</i>	(1,276,862)	(766,321)
	<i>Lease payables</i>	(614,924)	(628,135)
I	Non-current financial debt (excluding the current portion and debt instruments)	(1,891,786)	(1,394,456)
	<i>Bonds</i>	(497,664)	(496,437)
J	Debt instruments	(497,664)	(496,437)
K	Trade payables and other non-current payables	-	-
<b>L</b>	<b>Non-current financial debt (I + J + K)</b>	<b>(2,389,450)</b>	<b>(1,890,893)</b>
<b>M</b>	<b>Total financial debt (H + L)</b>	<b>(2,168,831)</b>	<b>(2,230,724)</b>

The positive change of €61,893 thousand is mainly attributable to the following impacts:

- +€589,347 thousand of operating flow generated from core business net of taxes;
- - €444,331 thousand relating to investment activities functional to the development and maintenance of the sales network, logistics hubs and Group offices (of which €49,675 thousand relating to investments in *Leasing* operating contracts (ROU *Right of Use*) in application of the international accounting standard IFRS 16 *Leases*;
- -€69,857 thousand from finance expense related to outstanding loans, including operating leases.
- - €11,265 thousand relating to the change in *fair value* of derivative financial instruments hedging the risk of fluctuations in variable rates relating to bank loans;
- - €2,000 thousand for the distribution of dividends to the parent company Superit S.r.l.

Below are the main items that make up the financial debt.

### Cash and cash equivalents

The breakdown of this item is as follows:

<b>Cash and cash equivalents</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Deposits with banks and post-office	307,282	177,828
Cash and cash equivalents on hand	9,171	10,482
<b>Total</b>	<b>316,453</b>	<b>188,310</b>

### Bonds

On 18 October 2017, Esselunga S.p.A. placed two Eurobonds with a nominal value of €500 million each, with maturities of 6 years (repaid in 2023) and 10 years, listed on the Luxembourg Stock Exchange.

The total value of the outstanding corporate bond is recorded net of the issue discount and transaction costs incurred for the issue of the Bonds, which mainly include legal expenses to finalise the issues, the fees paid to the banks involved in the transaction as Joint Bookrunners, as well as the fees for the rating advisory activity.

The following table shows the characteristics of the corporate bond still outstanding:

<b>Maturity 2027</b>
- Nominal value: €500 million
- Maturity: 25 October 2027
- Annual coupon: 1.875%
- Issue price: 99.289%
- Yield to maturity: 1.954%
- Spread: 110 bps on the midswap rate

The refinancing transaction of 17 december 2025, the group has provided for the possibility, in case of necessity, of using, for the repayment of the aforementioned Eurobond at maturity, a so-called term delayed-drawn facility of €400 million maturing in 2031.

### Bank loans

On 17 December 2025, Esselunga S.p.A., as part of the debt refinancing transaction, entered into a €1,300 million *term* facility maturing in 2030, through which the Company repaid in advance the existing €775 million financing (“*Acquisition facility*”) entered into by Superit Finco S.p.A. (now Esselunga S.p.A.) for the acquisition of 30% of Supermarkets Italiani S.p.A., maturing in 2027.

The main features of the loan are set out below:

- principal loan balance: €1,300 million;
- payment of interest: quarterly;
- reimbursement: in a single solution on the expiry date (*bullet*);
- *covenants*: there is a *financial covenant* related to leverage.

As at 31 December 2025, the *covenant* provided for in the contract was complied with.

As part of the aforementioned debt refinancing transaction, it should be noted that, in addition to the aforementioned repayment of the €775 million financing:

- The three agreements relating to three non-revocable *revolving sustainability linked* credit lines with leading banks for a total amount of €300 million, which were due to mature in August 2026, were closed.
- the three contracts relating to three non-revocable *revolving* credit lines with leading credit institutions for a total amount of €300 million, expiring in June 2027, were closed;
- an RCF *committed* revolving line of € 500 million was signed with a maturity of 2030. As of December 31, 2025, this line is not used.

We also note the loan signed by La Villata in June 2022 and expiring in 2026 for a value of €180 million, as part of the purchase of 32.5% of La Villata S.p.A. treasury shares by Unicredit. As at 31 December 2025, it has a residual amount to be repaid of €22.4 million.

Bank loans in the Net Financial Debt statement are presented net of the fair value (**Financial assets measured at fair value**) of derivative instruments of the “*Interest Rate Swap*” type, used to hedge the risk of interest rate fluctuations associated with a nominal exposure to variable-rate debt.

The fair value of the aforementioned instruments amounted to €16,714 thousand as at 31 December 2025 (€27,979 thousand as at 31 December 2024).

### Lease payables

The following table shows the reconciliation of the lease liability with the lease payments due as at 31 December 2025:

Lease payables (thousands of Euros)	31.12.2025	31.12.2024
Lease payables (until contract maturity)	843,636	852,091
Lease payables (implied interest)	(160,220)	(154,459)
<b>Total</b>	<b>683,416</b>	<b>697,632</b>
of which non-current	614,924	628,135
of which current	68,492	69,497

In 2025 the Group paid leasing fees (principal portion) amounting to €64,010 thousand (€22,606 for financial lease contracts and €41,404 for IFRS 16 operating lease contracts).

Finance lease contracts with variable interest rates accounted for 23% of finance-lease payables as at 31 December 2025.

### 12.15 Employee severance indemnities (TFR) and other staff-related provisions

The movement of the provision for employee severance indemnity (T.F.R.) is shown in the following table:

Employee severance indemnities (TFR) and other staff-related provisions <i>(thousands of Euros)</i>	31.12.2025	31.12.2024
<b>Balance at the beginning of the year</b>	<b>67,633</b>	<b>71,221</b>
<i>Interest cost</i>	2,076	2,115
Payments and transfers	(4,696)	(4,754)
Actuarial gains/(losses)	(1,413)	(950)
<b>Balance at the end of the year</b>	<b>63,600</b>	<b>67,633</b>

The main assumptions used to obtain the amount of the liability as at 31 December 2025 and 2024 are as follows:

	31.12.2025	31.12.2024
<b>Financial Assumptions</b>		
Inflation rate (annual)	2.00%	2.00%
Discount Rate (Annual)	3.37%	3.18%
TFR Annual rate of increase	3.00%	3.00%
<b>Demographic Assumptions</b>		
Expected mortality rate	ISTAT 2022	ISTAT 2022
Expected disability rate	INPS tables separated by age and sex	
Time of retirement	100% on achieving AGO requirements	
Turnover Frequency	2.50%	
Frequency of Advances	2.00%	

An analysis of the sensitivity of the main valuation parameters is presented based on the data as at 31 December 2025, showing the effects that would have arisen from changes in the actuarial assumptions at that date:

<b>Sensitivity analysis of the main valuation parameters</b> <i>(thousands of Euro)</i>	<b>Expected severance pay</b>	<b>Absolute change</b>	<b>Change %</b>
<b>Turnover rate</b>			
1% increase	63,865	265	0.4%
1% reduction	63,308	(292)	(0.5%)
<b>Inflation rate</b>			
0.25% increase	64,352	753	1.2%
25% reduction	62,856	(744)	(1.2%)
<b>Discount rate</b>			
0.50% increase	62,431	(1,169)	(1.8%)
0.50% reduction	64,802	1,202	1.9%

## 12.16 Provisions for risks and charges

The movements in the provisions for risks and charges are shown in the table below:

<b>Provisions for risks and charges</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Balance at the beginning of the year</b>	<b>47,583</b>	<b>48,203</b>
Allocations	23,835	17,108
Uses/Releases	(22,605)	(17,728)
<b>Balance at the end of the year</b>	<b>48,813</b>	<b>47,583</b>

Provisions for risks and charges mainly include costs related to certain initiatives in the real estate sector, risks connected to joint liability towards INPS, matters relating to INPS in connection with the investigation by the Milan Public Prosecutor's Office closed on 31 July 2024, and other disputes of various kinds.

The Group, along with some suppliers, was sued by some employees of these suppliers. The Group has made the necessary allocations for risks where the risk of loss is deemed probable. Where the risk was deemed possible, no allocation was made.

The Group will monitor the progress of litigation.

## 12.17 Deferred revenue for current and non-current prize-giving promotions

This item is the liability related to the bonus points earned and not yet redeemed by customers at the reporting date.

The movements for the year ended 31 December 2025 broken down by campaign are shown below:

	31.12.2024		Points accrual	Use of points	31.12.2025		31.12.2025
	Current deferred revenue	Non-current deferred revenue			Current deferred revenue	Non-current deferred revenue	Total deferred revenue for prize promotions
Fidaty campaign 2021-2025	180,733	-	-	(178,130)	2,603	-	2,603
Fidaty "Fragola" campaign	-	-	92,739	(28,312)	42,129	22,298	64,427
Amici di scuola (school friends)	14,248	-	11,261	(14,248)	11,261	-	11,261
Iphone cashback	-	-	4,547	(1,162)	3,385	-	3,385
Christmas Competition	13,130	-	5,839	(13,130)	5,839	-	5,839
Tasting Contest	-	-	144	-	144	-	144
Eb Advent Calendar Cashback	-	-	34	-	34	-	34
Other initiatives	25	-	31	(25)	31	-	31
<b>Total</b>	<b>208,136</b>	<b>-</b>	<b>114,595</b>	<b>(235,007)</b>	<b>65,426</b>	<b>22,298</b>	<b>87,724</b>

The “Fidaty” gift with purchase promotion is the Group’s institutional promotion for customer loyalty.

For more details, please refer to the section [Fidaty Campaign Closure](#).

The item **non-current deferred revenue for prize promotions** refers to the value of prizes measured at the *fair value* of the Fidaty campaign that are estimated to be redeemed by customers more than 12 months after the reporting date of the Financial Statements.

## 12.18 Other non-current liabilities

The breakdown of this item is as follows:

<b>Other non-current liabilities</b> (thousands of Euros)	31.12.2025	31.12.2024
Security deposits	1,973	2,166
Others	75	88
<b>Total</b>	<b>2,048</b>	<b>2,254</b>

## 12.19 Trade payables

The breakdown of this item is as follows:

<b>Trade Payables</b> (thousands of Euros)	31.12.2025	31.12.2024
Trade payables for goods	1,271,054	1,216,398
Trade payables for services and assets	306,923	344,739
<b>Total</b>	<b>1,577,977</b>	<b>1,561,137</b>

Trade payables are shown net of any trade receivables relating to the same suppliers.

## 12.20 Current tax payables

The breakdown of this item is as follows:

<b>Current tax payables</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
IRES tax payable to parent company	38,606	1,126
IRES tax payable to the tax authorities	294	205
IRAP tax payable to the tax authorities	5,079	197
<b>Total</b>	<b>43,979</b>	<b>1,529</b>

## 12.21 Other Current Liabilities

The breakdown of this item is as follows:

<b>Other current liabilities</b> <i>(thousands of Euros)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
Payables to employees and other staff	105,833	110,887
Payables to social security institutions	88,089	82,275
Deferred revenues for prepaid cards	82,768	76,404
VAT payable to the tax authorities	13,179	14,909
IRPEF payable to the tax authorities	20,914	21,909
Other payables to the tax authorities	3,460	1,569
Advances	490	420
Accrued expenses and deferred income	3,012	920
Other payables	10,891	13,161
<b>Total</b>	<b>328,636</b>	<b>322,454</b>

I **payables to employees and other staff** include accrued liabilities relating to costs accrued as at 31 December 2025 and not yet paid (fourteenth month pay, holidays, additional permits, performance bonuses and miscellaneous entitlements).

I **deferred revenues for prepaid cards** include the amount related to the sale of prepaid cards to customers and not yet used as at 31 December 2025.

The **other payables** mainly include liabilities towards non-profit organisations of social utility and commissions to be paid to credit institutions for the use of electronic forms of collection.

### 13. Notes to the consolidated income statement

#### 13.1 Net revenue

The breakdown of the item is as follows:

Net revenue <i>(thousands of Euros)</i>	2025	2024	Difference
<b>Total sales</b>	<b>9,531,796</b>	<b>9,447,758</b>	<b>84,038</b>
Costs for the purchase of newspapers and phone cards and related services	(155,705)	(128,112)	(27,593)
Deferred revenue for prize-giving promotions	120,412	(31,302)	151,714
Other adjustments	(56,907)	(58,926)	2,019
<b>Sales Adjustments</b>	<b>(92,200)</b>	<b>(218,340)</b>	<b>126,140</b>
<b>Total</b>	<b>9,439,596</b>	<b>9,229,418</b>	<b>210,178</b>

The **Sales** made by the Group in 2025 amounted to **€9,531.8 million**, an increase of €84,038 thousand (growth of **+0.9%**) compared to 2024. Please refer to the management report for further comments.

**Net revenue** increased by €210,178 thousand (+2.3%) compared to the previous year, and are determined by adjusting total sales by functional items to express the requirements of IFRS 15, with particular reference to the qualification of “Representative of the transferred asset” (relating to the item “costs for the purchase of newspapers and phone cards and related services”) rather than the accounting representation of customer loyalty programmes.

The **deferred revenue for prize promotions**, equal to €+120,412 thousand (€-31,302 thousand in 2024), are the result of the recognition of:

- recognition of fees for obligations (premiums and discount vouchers) to be considered extinguished with the use of points in the amount of +€235,007 thousand in 2025 (+€116,695 thousand in 2024);
- deferral of consideration for future obligations for €-114,594 thousand in 2025 (€-147,997 thousand in 2024).

These fees are valued based on *fair value*.

### 13.2 Net costs for goods and raw materials

The net costs for goods and raw materials in 2025 amount to €6,468,608 thousand compared to €6,388,374 thousand in 2024.

Net costs for goods and raw materials are shown net of revenue from promotional activities.

Revenue from promotional activities refers to promotional services provided by the Group to its suppliers, mainly consisting of preferential product display, organisation, and implementation of promotional campaigns targeted to specific products and advertising flyers.

### 13.3 Other revenues and income

The item other revenues and income is detailed as follows:

<b>Other revenues and income</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>	<b>Difference</b>
Rent of supports for transport of perishable products	18,262	17,177	1,085
Other sales	7,089	8,250	(1,161)
Rental income and recovery of common charges	11,908	9,747	2,161
Revenue from providing product data	8,089	7,156	933
Insurance reimbursements and damages charged back	33,903	7,875	26,028
Miscellaneous contributions	1,596	1,515	81
Fragola points debit	1,361	1,226	135
Spreads and commissions	1,059	1,062	(3)
Recharge of costs for quality control analysis	305	507	(202)
Services to parent company	40	22	18
Other	6,830	9,989	(3,159)
<b>Total</b>	<b>90,442</b>	<b>64,526</b>	<b>25,916</b>

**Other sales** mainly include the sale to third parties of scrap, waste paper, pallets and production waste and income from photovoltaic and cogeneration plants.

The **insurance reimbursements** and damages charged back include the compensation received to cover the damages sustained by the stores in Gessate and Sesto Fiorentino in 2024, respectively due to a flood and a fire.

The **Fragola points debit** item includes the proceeds from the transfer of points relating to the Fidelity Campaign to commercial *partners*.

The item **Other** mainly includes income from the non-use of prepaid cards that expired during the year. In 2025, this amounted to €3,572 thousand (€5,566 thousand relating to prepaid cards expired in 2024).

### 13.4 Costs for services

The breakdown of this item is as follows:

<b>Costs for services</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Transportation and portorage	371,769	381,595
Utilities and data transmission expenses	173,630	169,395
Repairs and maintenance	131,966	128,573
Cleaning	67,916	66,362
Advertising and marketing	62,495	81,081
Consulting and professional services	39,966	45,430
Bank collection fees	28,593	28,137
Security, surveillance and transportation of valuables	21,747	19,609
Insurance	11,621	6,325
Common charges	9,961	9,564
Commissions on meal vouchers	8,059	9,851
Internal and external processing of goods and products	6,558	15,184
Rentals	5,958	5,522
Rent expense	1,009	1,160
Other services	50,096	47,549
<b>Total</b>	<b>991,344</b>	<b>1,015,337</b>

The decrease in the items **transportation and portorage** and **internal and external processing of goods and products** compared with 2024 reflects the measures that have been implemented and have enabled the Company to rationalise outsourcing contracts and the number of non-commercial suppliers, as well as to achieve the stabilisation during 2024 of 5,718 people, of whom 2,812 are new Esselunga employees.

**Commissions on meal vouchers** refer to the commission paid to the issuers of meal vouchers following their acceptance.

The item **rent expense** refers to the variable component on the lease payments linked to the sales of the stores (the guaranteed minimum rents are accounted for according to the international standard IFRS 16 *Leases*).

The **other services** item mainly includes charges relating to the Amici di Scuola initiative, costs relating to the management of employees, such as canteen service, clothing, medical examinations and commissions paid to temporary employment agencies, insurance costs, costs for the management of parking at certain stores and call centres.

### 13.5 Personnel costs

The breakdown of this item is as follows:

<b>Personnel costs</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Wages and Salaries	912,162	883,689
Social security charges	277,695	268,758
Employee severance indemnity	62,950	59,835
Cost for temporary employees	5,293	8,384
Corporate welfare	7,616	7,507
Gifts to employees	1,605	1,488
Other personnel costs	1,261	1,781
<b>Total</b>	<b>1,268,582</b>	<b>1,231,442</b>

The increase in personnel costs compared with 2024 is mainly attributable

- to the renewal of the National Collective Labour Agreement for the Modern Organised Distribution sector, signed on 23 April 2024 and valid until 2027, which resulted, for Esselunga S.p.A. and EsserBella S.p.A., in the payment of the third and fourth instalments of the agreed increase in March and November 2025;
- the renewal of the National Collective Labour Agreement for employees of companies in the Public Catering, Collective and Commercial Catering and Tourism sectors, signed on 5 June 2024 and valid until 2027, which resulted, for Atlantic S.r.l., in the payment in 2025 of the second instalment of the agreed increase;
- and the internalisation process launched in 2024.

Personnel costs include the *Corporate Welfare* programme, which allows employees to take advantage of perks and benefits for themselves and their families and convert the performance bonus into services.

The changes in the average workforce are shown in the table below:

<b>Average workforce</b>	<b>2025</b>	<b>2024</b>
Non-office workers	9,060	8,519
Office workers	19,217	19,025
Middle managers	536	516
Managers	81	79
<b>Total</b>	<b>28,895</b>	<b>28,139</b>

At 31 December 2025, the workforce amounted to 28,305 units (29,391 units at 31 December 2024).

### 13.6 Other operating costs

The breakdown of this item is as follows:

<b>Other operating costs</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Municipal Property Tax - IMU	25,044	23,951
Municipal solid waste disposal fee - TARI	11,710	11,170
Donations	5,817	3,990
Taxes related to prize promotions	9,291	3,321
Other taxes and duties	5,172	5,093
Rights, authorisations and concessions	1,242	1,532
Subscriptions, printing, etc.	710	811
Provisions (uses/releases) for risks and charges	6,133	2,780
Net write-downs of financial assets	302	(1,108)
Other operating costs	10,546	36,443
<b>Total</b>	<b>75,967</b>	<b>87,983</b>

The item **provisions (uses/releases) for risks and charges** mainly refers to risks associated with contracts awarded to third-party suppliers and to social security contributions, net of uses due to payments settling past liabilities and releases following the elimination of certain risks.

The item **other costs** mainly includes the costs incurred in relation to settlement agreements concluded. The decrease compared with the previous year is due to the recognition in 2024 of unpaid contributions and penalties payable to INPS relating to the management of cooperatives, within the framework of the investigation by the Milan Public Prosecutor's Office, which was closed on 31 July 2024.

### 13.7 Amortisation and depreciation

The breakdown of this item is as follows:

<b>Depreciation</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Depreciation of property, plant and equipment	297,156	286,312
Rou ( <i>Right of use</i> ) amortisation and depreciation	55,641	56,721
Depreciation of Investment property	4,385	2,957
Amortisation of intangible assets	45,097	47,195
<b>Total</b>	<b>402,279</b>	<b>393,185</b>

The increase mainly relates to the commissioning of assets as a result of new store openings.

### 13.8 Allocations, write-ups and write-downs of fixed assets

The breakdown of this item is as follows:

<b>Allocations, write-ups and write-downs of fixed assets</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Write-downs of fixed assets	(29,914)	(22,742)
Reversals of impairment of non-current assets	4,758	9,268
Allocations for property risks	-	(2,524)
Release of provisions for property risks	4,255	5,073
Other minor write-downs/reinstatements	354	0
<b>Total</b>	<b>(20,547)</b>	<b>(10,925)</b>

This item is recognised in order to align the net book value with the lower fair value resulting from the impairment test, in the event that the latter is lower than the cost, and is expressed net of the reversal of the purchase cost when the reasons for write-downs made in previous years no longer apply.

These values are identified by assessments carried out by an independent expert or internally.

### 13.9 Net capital gains (capital losses) on disposals of assets

The item in question, amounting to €-7,974 thousand (€-3,160 thousand in 2024), mainly relates to impacts resulting from demolitions and disposals of fixed assets.

<b>Net capital gains (losses) on disposal of assets</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Capital gains on disposals	238	388
Capital losses on disposals/demolitions	(8,291)	(4,338)
Capital gains/losses ROU IFRS 16	79	790
<b>Total</b>	<b>(7,974)</b>	<b>(3,160)</b>

### 13.10 Net financial income (expense)

The breakdown of this item is as follows:

<b>Net financial income (expenses)</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Bank interest income	574	484
Other finance income	257	180
<b>Finance income</b>	<b>831</b>	<b>664</b>
Finance expense on leasing contracts	(20,721)	(22,843)
Finance expense on bonds	(10,602)	(11,408)
Finance expense on the facility	(17,652)	(17,359)
Finance expense on La Villata loans	(1,884)	(3,936)
Other finance expenses	(16,167)	(15,558)
<b>Finance expense</b>	<b>(67,026)</b>	<b>(71,104)</b>
<b>Total</b>	<b>(66,195)</b>	<b>(70,440)</b>

**Finance expenses on Bonds** include interest expenses for the period and the amortised cost portion.

The **finance expense on *Facility* and on the La Villata loan** include the interest expense for the period and the portion of amortised cost; these charges are net of the income relating to contracts from “*interest rate swap*” financial instruments;

The **other finance income and expenses** mainly include charges incurred for the use of credit lines and related to short-term bank loans with primary credit institutions, in addition to the adjustment of severance pay in application of IAS 19 and other minor items.

For further information, please refer to the section **financial debt**.

### 13.11 Income (expenses) from equity investments

The breakdown of this item is as follows:

<b>Income (expenses) from equity investments</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Share of income from equity investments	-	16
Expenses from equity investments	(185)	(99)
<b>Total</b>	<b>(185)</b>	<b>(83)</b>

### 13.12 Taxes

The breakdown of this item is as follows:

<b>Taxes</b> <i>(thousands of Euros)</i>	<b>2025</b>	<b>2024</b>
Current income taxes	(76,080)	(37,594)
Income from tax consolidation	495	217
Net deferred tax income (Expense)	10,985	262
<b>Total</b>	<b>(64,600)</b>	<b>(37,115)</b>

The analysis of actual taxation as a percentage of the Group’s profit before tax compared to the theoretical figure is detailed in the table below:

	<b>2025</b>	<b>2024</b>
<b>Applicable ordinary tax rate</b>	28.05%	28.05%
Increases (decreases) compared to ordinary rate:		
- permanent differences	1.80%	12.52%
- different IRAP base	2.60%	8.08%
Iper/Super amortisation and depreciation	-1.01%	-3.48%
- Income taxes of prior years	-3.02%	-0.09%
- IRAP deductibility for IRES purposes	-0.33%	-2.83%
- Super deduction for new hires and permanent employment	0.00%	-2.53%
- other changes	0.20%	0.18%
<b>Actual tax rate</b>	<b>28.29%</b>	<b>39.90%</b>

The effective tax charge for 2025 is 28.29% (39.90% in 2024), compared to the theoretical tax rate of 28.05%.

The difference between the theoretical tax rate and the effective tax rate is mainly due to:

- the **permanent differences** that caused the increase in the tax charge for €4,118 thousand in 2025 and €11,646 thousand in 2024 (change of 1.80% and 12.52% respectively) mainly refer to IMU (€1,636 thousand in 2025 and €1,192 thousand in 2024), to withholding taxes on prize competitions not paid (€1,293 thousand in 2025 and €473 thousand in 2024) and to charitable donations (€803 thousand in 2025 compared to €1,027 thousand in 2024). 2024 also included the non-deductibility of costs relating to the investigation by the Milan Public Prosecutor's Office, amounting to €5,365 thousand;
- to the **different IRAP base** that increased the charge for the years 2025 and 2024 by €5,926 thousand and €7,519 thousand, respectively (change of 2.60% in 2025 and 8.08% in 2024);
- the benefit of **extra amortisation and depreciation and hyper depreciation and amortisation** for €2,299 thousand (change of 1.01%) in 2025 and €3,235 thousand in 2024 (change of 3.48%);
- 2024 included a benefit deriving from a **super deduction for new permanent hires** (Implementation Decree of 3 July 2024) amounting to €2,351 thousand (change of 2.53%).

#### 14. Transactions with related parties

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The transactions carried out by the Group with related parties do not qualify as either atypical or unusual, fall within the Group's ordinary activities and are entered into on an arm's length basis.

Transactions with related parties for the periods ended 31 December 2025 and 31 December 2024 mainly concerned:

- business relations mainly concerning administrative services and leases;
- financial transactions;
- transactions regarding the management of the IRES tax consolidation and Group VAT;
- employment and collaboration contracts with executives with strategic responsibilities including the Company's members of the Board of Directors;
- commercial transactions mainly concerning professional consultancy services carried out by related parties through members of the Board of Directors.

The following tables show the balance sheet amounts arising from transactions entered into by the Group with related parties as at 31 December 2025 and 31 December 2024:

<b>Transactions with related parties</b> <i>(thousands of Euros)</i>	Superit S.r.l.	Dom 2000 S.p.A.	Centomila candele S.c.p.a.	Board of Directors	Others	Total	Total item	As % of item
<b>31.12.2025</b>								
Intangible assets	-	-	-	583	-	583	168,863	0.3%
Trade Receivables	12	-	-	-	-	12	297,696	0.0%
Current tax receivables	212	-	-	-	-	212	421	50.4%
Other current financial assets	-	-	-	-	-	-	285	0.0%
Non-current financial liabilities	-	195,646	-	-	-	195,646	2,406,127	8.1%
Employee severance indemnities (TFR) and other staff-related provisions	-	-	-	-	-	-	63,600	0.0%
Current financial liabilities	127	11,038	-	-	-	11,165	96,155	11.6%
Trade payables	-	575	207	-	402	1,184	1,577,977	0.1%
Current tax liabilities	38,606	-	-	-	-	38,606	43,979	87.8%
Other current liabilities	-	-	-	-	-	-	328,636	0.0%
<b>31.12.2024</b>								
Intangible assets	-	-	-	2,583	-	2,583	185,887	1.4%
Trade Receivables	37	-	-	-	-	37	245,468	0.0%
Current tax receivables	23,216	-	-	-	-	23,216	25,225	92.0%
Other current financial assets	-	-	-	-	-	-	269	0.0%
Non-current financial liabilities	-	201,949	-	-	-	201,949	1,918,511	10.5%
Employee severance indemnities (TFR) and other staff-related provisions	-	-	-	79	-	79	67,633	0.1%
Current financial liabilities	504	11,974	-	-	-	12,478	528,771	2.4%
Trade payables	-	616	207	-	1,026	1,849	1,561,137	0.1%
Current tax liabilities	1,126	-	-	-	-	1,126	1,529	73.6%
Other current liabilities	-	-	-	573	-	573	322,454	0.2%

The following tables show the economic values arising from transactions carried out by the Group with related parties in the years 2025 and 2024

<b>Economic transactions with related parties</b> <i>(thousands of Euros)</i>	Superit S.r.l.	Dom 2000 S.p.A.	Board of Directors	Others	<b>Total</b>	<b>Total item</b>	<b>As % of item</b>
<b>2025</b>							
Other revenues and income	40	-	-	-	40	<b>90,442</b>	<b>0.0%</b>
Costs for services	287	570	-	758	1,615	<b>991,344</b>	<b>0.2%</b>
Personnel costs	-	-	-	-	-	<b>1,268,582</b>	<b>0.0%</b>
Finance expense	9	6,205	-	-	6,214	<b>67,026</b>	<b>9.3%</b>
<b>2024</b>							
Other revenues and income	22	-	-	-	22	<b>64,526</b>	<b>0.0%</b>
Costs for services	256	616	-	1,216	2,088	<b>1,015,337</b>	<b>0.2%</b>
Personnel costs	-	-	7,408	-	7,408	<b>1,231,442</b>	<b>0.6%</b>
Finance expense	20	6,412	-	-	6,432	<b>71,104</b>	<b>9.0%</b>

The other revenues and income refer to the provision of administrative services. Costs for services to Dom 2000 S.p.A. refer to the variable component of rent expense.

The costs for services to other related parties refer to professional consultancy services carried out by the law and tax consulting firm Pirola, Pennuto Zei and Associati as a related party through members of the Board of Directors.

Personnel costs refer to the emoluments and remuneration recognised, in any form and for any reason, to Senior Management, including members of the Parent Company's Board of Directors, as recorded in the financial statements in each of the two financial years ended 31 December 2025 and 2024, including allocations and regardless of whether such costs have already been paid.

Finance expense vis à vis DOM 2000 S.p.A. refers to finance expenses recognised in compliance with the IFRS 16 accounting standard on leases.

The Parent Company is not subject to management and coordination.

## **15. Commitments, guarantees given and contingent liabilities**

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### **15.1 Capex commitments**

Commitments outstanding as at 31 December 2025 for investments amounted to €85,766 thousand and were determined based on contracts and agreements entered into with the relevant local authorities, net of investments already made at that date and any liabilities already recorded in the financial statements.

### **15.2 Commitments for the purchase of goods**

The Group did not enter into significant agreements for the future purchase of goods. Therefore, there are no commitments in this regard.

### **15.3 Guarantees given**

The guarantees given by the Esselunga Group amounted as at 31 December 2025 to €125,890 thousand, of which €117,271 thousand were bank guarantees, €5,220 thousand insurance guarantees and €3,399 thousand in favour of the Treasury for VAT credits offset as part of the VAT settlement procedure.

### **15.4 Contingent liabilities and lawsuits**

No contingent liabilities not recognised in the financial statements exist. It should be noted that, for all significant litigation, all outstanding claims have been quantified, also with the support of external legal counsel, with a “remote” risk. Please refer to the comments in the paragraph Significant events relating to the Group and the paragraph Provisions for risks and charges.

## 16. Positions or transactions arising from atypical and/or unusual transactions

In the course of 2025, no atypical and/or unusual transactions were carried out which, due to their nature, size, or effect, affect the Group's assets, liabilities, shareholders' equity, net result or cash flows.

## 17. Summary of public grants pursuant to Article 1 of law 124/2017

We inform you that the obligations set out in the annual Market and Competition Law 124/2017 do not apply to the Esselunga Group, as the subsidies, contributions, or other financial aid received fall within the scope of its activity and, in any case, refer to incentive measures addressed to all companies in general.

## 18 Remuneration of the Board of Statutory Auditors

The compensation paid to the Board of Statutory Auditors for the financial year ended 31 December 2025 amounted to €124 thousand.

## 19. Independent auditing firms' fees

Pursuant to the applicable legislation, the total fees for the 2025 financial year for audit services and for services other than audit services, provided by PricewaterhouseCoopers S.p.A. and entities belonging to its network, are shown below:

<i>(thousands of Euros)</i>	Service provider	Recipient	Total fees
Audit services	PricewaterhouseCoopers S.p.A.	Esselunga S.p.A.	900
		Subsidiaries	115
Non-audit services	PricewaterhouseCoopers S.p.A.	Esselunga S.p.A.	9
		Subsidiaries	-
	PricewaterhouseCoopers Network	Esselunga S.p.A.	5
		<b>Total</b>	<b>1,030</b>

## 20. Significant events after the end of the financial year

With regard to the accident that occurred on 16 February 2024 at the construction site located in Florence, between Via del Ponte di Mezzo, Via Giovanni dei Marignolli, Via Giovanni da Empoli and Via Giovan Filippo Mariti, the Group in 2026 learned from press reports of the conclusion of the preliminary investigations following which no act was notified to Group companies or its employees.

The subsidiary La Villata Immobiliare Spa is preparing the request for the release of the area.

Milan, 26 March 2026

**The Chairman  
of the Board of Directors  
(Ms Marina Sylvia Caprotti)**  
*Marina Caprotti*

## **Report of the Board of Statutory Auditors**

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ESSELUNGA S.p.A. ( Sole shareholder )  
Registered office in Milan, Via Vittor Pisani 20  
Share Capital €100,000,000 fully paid up  
Tax Code and Milan, Monza Brianza, Lodi Register of Companies No. 01255720169  
Milan R.E.A. no. 1063068

**REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31.12.2025**

To the sole shareholder

The Consolidated Financial Statements of the Esselunga Group, as notified to us by the Directors, have been drafted in compliance with the International Financial Reporting Standards (IFRS).

Pursuant to Legislative Decree No. 39 of 27 January 2010 and Article 41, paragraph 2 of Legislative Decree No. 127 of 9 April 1991, the task of verifying that the Consolidated Financial Statements comply with legal requirements and correspond to the accounting records and the consolidation entries is assigned to the Independent Auditors.

Our supervisory activity was carried out in compliance with the principles of conduct of the Board of Statutory Auditors as issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Council of Certified Accountants and Auditors) and concerned, in particular:

- verification of the existence and adequacy, within the Esselunga Group's organisational structure, of a function responsible for relations with subsidiaries and associated companies;
- examination of the Group's composition and shareholders, to assess the determination of the scope of consolidation and its change from the previous financial statements;
- obtaining information on the activities carried out by the subsidiaries and on intragroup transactions most significant in terms of financial and P&L impact.

***Comments on the consolidated financial statements of the Esselunga Group.***

- The consolidated financial statements of the Esselunga Group for the year ended 31 December 2025 reported a consolidated net profit of Euro 154,322 thousand; they consist of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the

consolidated statement of cash flows, the statement of changes in consolidated equity and the notes to the consolidated financial statements for the year ended 31 December 2025.

- The Board of Directors also prepared the management report pursuant to Article 2428 of the Italian Civil Code; Pursuant to Article 40, paragraph 2-bis of Legislative Decree 127/91, the Company has exercised the option to present a single document for the management report of the separate financial statements and that of the consolidated financial statements, including, starting from this year, the Consolidated Sustainability Report, drawn up in compliance with Legislative Decree No. 125/2024, which transposes European Directive 2022/2464/EU into Italian law, and the ESRS (European Sustainability Reporting Standards).

In compliance with legal obligations, the Board of Statutory Auditors makes the following remarks:

- On 13 April 2026, the Independent Auditors, which are responsible for the statutory audit, issued the report prepared pursuant to Legislative Decree 39 of 27/01/2010, which certifies that the consolidated financial statements of the Esselunga Group for the year ended 31 December 2025 provide a true and fair representation of the Company's financial position, economic result and cash flows for the year in accordance with the International Financial Reporting Standards endorsed by the European Union, as well as the provisions issued in implementation of art. 9 of Legislative Decree 38/05; the Independent Auditors' report also expresses an opinion on the consistency of the management report with the financial statements and its compliance with the law;
- on 13 April 2026, the Independent Auditors provided the Board of Statutory Auditors with the additional report required by Article 11 of EU Regulation 537/2014;
- On 13 April 2026, the Independent Auditors provided the Board of Statutory Auditors with their certification that the Consolidated Sustainability Report was prepared in accordance with ESRS and the provisions of Article 8 of Regulation 2020/852/EU. The aforementioned certification did not reveal any elements of non-compliance with the relevant regulations.
- the scope of consolidation, the consolidation criteria and methodologies, as well as the measurement criteria adopted by the Directors, which are described in the Notes

to the consolidated financial statements at 31 December 2025, are in accordance with the laws in force;

- the subsidiaries are consolidated using the line-by-line method; investments in associates are measured using the equity method;
- the Board of Statutory Auditors ascertained, through direct checks and information obtained from the heads of the various departments, the general compliance of the financial statements with the legal provisions in force as regards their formation and structure;
- the Board of Statutory Auditors was able to ascertain that the financial statements generally conform to the information gathered, the documents examined and the facts that came to its attention during the periodic audits and the interviews carried out;
- The Board of Statutory Auditors did not receive any remarks from the Boards of Statutory Auditors of the subsidiaries to be noted in this report;
- the Board of Statutory Auditors acknowledges that the Management Report, including the Consolidated Sustainability Report, prepared by the Directors provides a true, fair and comprehensive analysis of the Company's affairs under all respects.
- Regarding the Consolidated Sustainability Report, the Board of Statutory Auditors confirms that it has monitored compliance with the relevant legal provisions and the adequacy of the organisational, administrative and reporting and control system established by the Company to enable the correct and complete representation of the disclosures required by the specific regulations.

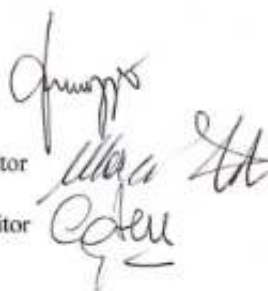
Milan, 13 April 2026

The Board of Statutory Auditors

Mr Enzo Moggio Chairman

Mr Marco Sabella Regular Auditor

Mr Stefano Angheben Regular Auditor

Handwritten signatures of the Board of Statutory Auditors. The signatures are written in black ink and are positioned to the right of the names of the auditors. The signature of Mr Enzo Moggio is the largest and most prominent, followed by Mr Marco Sabella and Mr Stefano Angheben.

## **Independent Auditors' Report**

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## **Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014**

To the Sole Shareholders of

Esselunga SpA

### **Report on the audit of the consolidated financial statements**

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#### **Opinion**

We have audited the consolidated financial statements of Esselunga Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese: Milano Monza Brianza Lodi 12979680135 iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 80131 Via Sandro Todi 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimena 72 Tel. 080 5640211 - Bergamo 24121 Largo Balotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Pioscopetro 6 Tel. 010 26041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Via Pisacane 1B Tel. 0521 275911 - Pescara 66127 Piazza Ettore Troilo 6 Tel. 085 4545711 - Roma 00154 Largo Fochetti 2H Tel. 06 570251 - Torino 10122 Via Santa Maria 11 Tel. 011 550771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissant 90 Tel. 0422 696911 - Udine 33100 Via Poscoletti 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21C Tel. 045 6263001

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of this report. We are independent of the company Esselunga SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
<b>Commercial arrangements with suppliers</b>	

*Note 13.2 Net costs for goods and raw materials*

The Group signs commercial agreements with suppliers that include discounts and contributions for promotional activities.

In accordance with International Financial Reporting Standards (IFRS), such contributions and discounts are recognized as a reduction in

We have understood and evaluated the internal control process and we carried out procedures to verify the actual existence and effectiveness of the controls we considered relevant underlying the management of commercial arrangements.



the purchase cost of goods under "Net costs for goods and raw materials" when the conditions for accrual, defined in the commercial agreements signed with individual suppliers, are met.

The recognition varies according to the type of trade agreement:

- discounts are mainly determined as a percentage of the amount purchased from the supplier;
- promotional contributions may vary depending on the nature and timing of the promotional services. The recognition is based on a fixed or variable amount of the amount purchased from the supplier.

As part of the audit of the consolidated financial statements for the year ended 31 December 2025, the areas affected by the accounting of such contributions and discounts have been considered a key audit matter in the audit process, with reference to the accuracy and existence of the transactions, considering the significance on the Group's results and the number and complexity of the agreements signed with suppliers.

In addition, audit procedures in response to the key audit matter included:

- performing analytical procedures to understand fluctuations in discounts and promotional contributions;
- for a sample of suppliers, obtaining and reviewing signed commercial agreements and conducting meetings with purchasing managers to obtain an appropriate understanding of contract terms;
- the verification of the accuracy of accrued discounts as well as promotional contribution amounts by recalculating the amounts and reviewing relevant supporting documentation;
- examination of the existence and accuracy of the accrual recorded by the Group by obtaining, for a sample of suppliers, debit notes issued and credit notes received subsequent to year-end.

Finally, we verified the appropriateness and completeness of the disclosures in the notes to the financial statements.



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**Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements**

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Esselunga SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

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**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.



As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial



statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

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#### **Additional disclosures required by article 10 of Regulation (EU) 537/2014**

On 26 September 2017, the shareholders of Esselunga SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2017 to 31 December 2025.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.



## **Report on compliance with other laws and regulations**

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### **Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010**

The directors of Esselunga SpA are responsible for preparing a report on operations of Esselunga group as of 31 December 2025, including its consistency with the relevant consolidated financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability reporting;
- issue a statement on material misstatements, if any, in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of Esselunga group as of 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability reporting, is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability reporting. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements



established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010

Milan, 13 April 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Pavese

(Partner)

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

## **Corporate bodies and auditing firms**

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Giuliana Albera Caprotti                      Honorary President <sup>(1)</sup>

### **Board of Directors** <sup>(2)</sup>

Marina Sylvia Caprotti	Executive Chairman
Francesco Moncada	Executive Vice Chairman <sup>(3)</sup>
Vincenzo Mariconda	Vice Chairman
Gabriele Villa <sup>(4)</sup>	General Manager and Director
Alessandra Cozzani	Director
Guglielmo Gualtierio Maisto	Director
Lorenzo Oliviero Piaget	Director
Stefano Tronconi	Director

### **Board of Statutory Auditors** <sup>(5)</sup>

Enzo Moggio	Chairman
Stefano Angheben	Regular auditor
Marco Sabella	Regular auditor
Franco Chesani	Alternate auditor
Claudio Clementel	Alternate auditor

### **Independent auditors** <sup>(6)</sup>

PricewaterhouseCoopers S.p.A.

### **Supervisory Body** <sup>(7)</sup>

Augusta Iannini	Chairman
PierMario Barzaghi	Member
Alberto Gaudio	Member

<sup>(1)</sup> **Honorary President and Board of Directors** appointed on 19 April 2023

<sup>(2)</sup> **Board of Directors** appointed on 26 May 2025

<sup>(3)</sup> **Executive Vice Chairman** appointed on 26 May 2025

<sup>(4)</sup> **General Manager** appointed on 15 September 2021

<sup>(5)</sup> **Board of Statutory Auditors** appointed on 19 April 2023

<sup>(6)</sup> **Independent auditors** appointed on 26 September 2017 for the period 2017 - 2025

<sup>(7)</sup> **Supervisory Body** appointed on 27 April 2022