

Capitelli

(80% INTEREST)



Highlights



REVENUE
24.7 mn €
(23.2 mn € in 2024)



37
PEOPLE
(37 in 2024)



100%
RENEWABLE
ELECTRICITY



EBITDA
4.5 mn €
(4.0 mn € in 2024)



1.7 t
CURED MEATS PRODUCED
PER YEAR



100% process
99% packaging
RENEWABLE ORIGIN



PROFIT
2.4 mn €
(2.0 mn € in 2024)



1°
BEST COOKED HAM IN ITALY
ACCORDING TO THE SALUMI
D'ITALIA 2025 GUIDE



500+
TRAINING HOURS
(50% non-mandatory)

Strategic Objectives



Enhance and promote the uniqueness, taste and quality of San Giovanni, recognised for years as the "best cooked ham in Italy".



Offer Capitelli's culinary excellence to enthusiasts and restaurateurs through cross-channel distribution, from haute cuisine to large-scale retail.



Build a sustainable Capitelli supply chain model in Italy, capable of guaranteeing the highest quality selection of ingredients.

Profile

THE COMPANY

Founded in 1976 in Borgonovo Val Tidone in the province of Piacenza, Capitelli is renowned for the production and sale of cooked and smoked cured meats. Its products stand out for the careful selection of the various types of meat used and an artisanal and original manufacturing process, which makes them sought-after and niche, positioning them as one of Italy's food excellences. Recognised and appreciated by consumers, who are looking more and more for products of authentic quality, Capitelli cured meats are distributed throughout Italy both in the "Ho.Re.Ca." sector and through traditional retailers and a growing number of large-scale retail outlets. More and more frequently, they are also appearing among the ingredients of refined recipes in gourmet restaurants and gourmet venues, gaining the favour of both traditional restaurateurs and Michelin-starred chefs.

The flagship of the company's production is the San Giovanni cooked ham, created in 1994 by Capitelli and today unanimously recognised as the precursor of the so-called "cooked out-of-mould" production line. San Giovanni is the only cooked ham to have obtained the highest recognition ("5 pins") in all six editions of the Guida Salumi d'Italia, the first sector guide created with the aim of cataloguing and describing Italian high-quality cured meats. In 2025 it also obtained, for the fourth consecutive year, the prestigious "Top Italian Food" award from Gambero Rosso, a point of reference for the evaluation of culinary excellence in Italy.

RECENT DEVELOPMENTS

Italmobiliare acquired a majority stake in Capitelli in December 2019. When Capitelli joined the Group, it could already boast a high-quality, artisanal and innovative product, but its production capacity was almost saturated. In five years, approximately 4 million euro has been invested to expand the plant and adapt it to the most advanced production and safety standards, obtaining the most important certifications in the field. Production has been optimised by outsourcing the production of "in-mould products", which have a lower added value, to allocate the plant's production capacity to "out-of-mould" products, produced and packaged by hand, which represent the company's strong point.

New products have been launched, such as mortadella and raw ham, and some excellent products have been further enhanced, such as *Pancetta Giovanna* and *Spalla Proibita*, obviously in addition to the flagship product, *San Giovanni* cooked ham. A huge amount of work has been done on the supply chain, selecting the best Italian suppliers who respect the highest genetic and feeding standards. The entire organisational structure of the company has been revised with the aim of strengthening internal capabilities, structuring the company so that it can handle growth more effectively. Sales and marketing were reorganised and in 2023 the first television commercial in the company's history was produced and broadcast on the main channels to further strengthen brand recognition.

The combined effect of these actions made it possible to increase production capacity without affecting quality, which has actually improved thanks to work on the supply chain, investment in the plant and improvements in production processes. Since joining the Italmobiliare Group, Capitelli has seen its turnover grow by over 70%.

In line with the Italmobiliare Group's sustainability goals, in 2025 Capitelli completed the construction of a photovoltaic system directly connected to the Borgonovo Val Tidone plant. Built in partnership with Italgas, the plant has a production capacity of 4.8 MW and can meet all of the company's energy requirements. The new photovoltaic system represents the first phase of a process that also includes the installation of a battery to store the electricity produced and the conversion of current gas and LPG boilers to electric heat pumps. Once all of these steps have been completed, Capitelli, which already uses 100% self-produced energy for its offices, will become one of the first European producers of cooked cured meats that also powers its ovens, refrigerators and all its production machinery with self-produced renewable energy.

Financial information

KEY FIGURES

(in millions of euro)	2025	2024	Change %
Revenue and income	24.7	23.2	6.4
Gross operating profit (EBITDA)	4.5	4.0	12.3
% of revenue	18.1	17.1	
Amortisation and depreciation	(1.1)	(1.2)	
Operating profit (EBIT)	3.3	2.8	19.6
% of revenue	13.5	12.0	
Net finance income (costs)	(0.1)	0.0	
Profit/(loss) before tax	3.3	2.8	16.1
% of revenue	13.4	12.2	
Income tax	(0.9)	(0.8)	
Profit/(loss) for the period	2.4	2.0	18.8
Cash flow from investing activities	0.5	0.1	

(in millions of euro)	December 31, 2025	December 31, 2024
Total equity	14.4	16.9
Net financial position	(2.0)	0.4
Free Cash Flow	2.6	2.8
Employees (headcount) at the end of the year	37	37

Capitelli further consolidated its growth path during 2025. Specifically:

- In the last quarter of the year, construction of a photovoltaic system adjacent to the Borgonovo Val Tidone production plant was completed. The plant, which stands on land owned by Capitelli, was built by Italgen, a subsidiary of the Italmobiliare Group, with which Capitelli has signed a thirty-year energy supply contract. The agreement will immediately cover a significant portion of the plant's energy needs, while generating significant benefits in terms of efficiency and savings on energy procurement costs, with a long-term focus on sustainability.
- In 2025, Capitelli products again earned important awards for excellence, the result of the company's commitment to maintaining extremely high quality standards throughout the entire production chain. *La Sposa* mortadella and *San Giovanni* cooked ham, the company's flagship products, earned Gambero Rosso's Top Italian Food 2026 seal of approval, one of the most prestigious awards in the Italian gastronomic panorama. This is the fifth consecutive year that San Giovanni has won this award, the second for *La Sposa* mortadella. *Giovanna*, Capitelli's triple-cooked pancetta, earned the highest score of 3 Stars at Great Taste in Italy 2025, the Italian leg of the Great Taste Award, one of the most prestigious food and wine competitions in the world, which evaluates thousands of products through blind tastings by experts.

Swine fever infections decreased during 2025, which led, on the one hand, to an increase in the availability of raw materials and, on the other, to a slight drop in the price of pork, which over the course of the year stood at an average of €5.7/kg, down from €6.1/kg in 2024.

Capitelli turned in an excellent performance for the year, with revenue of 24.7 million euro, up 6.4% on 2024. The figure is even more positive if we consider the increase in core products, with San Giovanni cooked ham growing by 10% compared with the previous year. Analysing the performance of the various channels, large-scale retail trade is showing double-digit growth (+12%), representing more than 60% of total turnover. A slight decline in normal trade, with all other distribution channels stable.

The gross operating profit was 4.5 million euro, up by 12.3% on last year. Net of non-recurring costs of 0.1 million euro, the current gross operating profit is equal to 4.6 million euro. The margin on sales has increased by around 1 percentage point.

After amortisation and depreciation, which remained substantially unchanged, the operating profit (EBIT) came to 3.3 million euro.

After the payment of taxes amounting to 0.9 million euro, Capitelli's net profit increased to 2.4 million euro.

During the period, investments totalling 0.5 million euro were made, mainly for the start of construction work on the new office and changing room areas at the production facility in Borgonovo Val Tidone (PC).

The net financial position at December 31, 2025 was negative at 2.0 million euro. Net of the payment of dividends of 5.0 million euro, cash generation was positive, equal to 2.6 million euro.

LITIGATION AND DISPUTES PENDING

The company is not involved in any disputes that are significant enough to require mention in this report.

RISKS AND UNCERTAINTIES

For the risks identified by the company and the related mitigation actions, please refer to the Materiality section.

OUTLOOK

The downward trend in the cost of raw materials has continued in the first months of 2026. For the year, the Company expects growth to remain in line with the levels recorded in previous years.

General and governance information

REPORTING

ESRS 2 - General Information - Basis for preparation

The reporting includes performance, data and information on Capitelli with the same scope of consolidation of the economic and financial section. Data and information were collected according to the requirements of the new European CSRD/ESRS standards and consolidated in the sustainability report of the ultimate parent company Italmobiliare, which was subject to third-party verification. For a better understanding of the contents, although not strictly aligned with the required disclosure details, each paragraph provides cross-references to the corresponding reporting requirements.

GOVERNANCE AND INTEGRITY

ESRS 2 - General information - Governance

ESRS G1 - Business conduct

The composition and management of the governance bodies, beginning with the **Board of Directors**, ensure representativeness, competence and absence of conflicts of interest, with the aim of achieving maximum operational efficiency and integrity.

Position	Name	Gender
Chairman	Angelo Capitelli	M
CEO	Marcello Balzarini	M
Director	Alberto Riboni	M
Director	Roberto Boccaccio	M

The **Sole Auditor**, who is independent, is male.

The Board of Directors, which also benefits from the presence of directors representing the Holding and an independent director, defines the strategic guidelines of the company and is responsible for its management with a view to sustainable success. It is vested with all powers of ordinary and extraordinary administration, as all matters arising from the law, the By-laws and the instructions received from the Parent Company fall within its remit.

Each Board of Directors meeting includes on its agenda an update on the progress of ESG action plans, which are defined and refined annually based on identified impacts, risks and opportunities, as well as any other considerations relevant to implementing a business strategy consistent with the company's Vision and Mission and aligned with the Italmobiliare Group's expectations, ensuring full integration of economic, governance, social and environmental components. The annual ESG plans are continuously monitored by management and reviewed at monthly meetings coordinated by the Sustainability function. Moreover, the objectives of the ESG action plans are incorporated into the variable remuneration of the CEO and of top and middle managers.

In line with the approach of the Italmobiliare Group, Capitelli has formalised a series of sustainability commitments. In particular, by joining the **UN Global Compact**, the world's largest corporate responsibility platform, the company commits to upholding and promoting the Ten Principles on human rights, labour, the environment, and business integrity, while actively contributing to the achievement of the Sustainable Development Goals (SDGs). The company has also formalised its commitment to gender equality by signing the **Women's Empowerment Principles (WEPs)**. Finally, by adhering to the **Science Based Targets initiative (SBTi)**, it pursues decarbonisation targets aligned with the Paris Agreement.

All these commitments guide the company's approach to **duty of care** and are explicitly reflected in the governance documents that inform its sustainability strategy, particularly the Code of Ethics, the Sustainability Policies, and the Partnership Charter. These apply to corporate bodies, all employees, collaborators, and third parties, including those engaged in business relationships with the company, such as suppliers, distributors, customers, partners, investors, and beneficiaries of social initiatives, donations, and sponsorships.

Compliance with the principles and provisions of the **Code of Ethics** is a fundamental requirement for directors, employees, collaborators and all those who, in any capacity, interact with Capitelli in their internal and external relationships with the company. In particular, members of the Board of Directors must be guided by the principles of the Code when setting objectives, proposing investments and implementing projects, as well as in any decision or action relating to the companies they manage. Likewise, in carrying out their duties, managers must be guided

by the same principles, both internally, to strengthen cohesion and the spirit of mutual collaboration, and externally, in their dealings with third parties who come into contact with the company.

The **Sustainability Policies** extend and integrate the Code of Ethics: the "Guiding Principles" serve as the cornerstone and are further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility.

The **Partnership Charter** aims to build relationships with Third Parties that, in addition to complying with current legislation, take into account the values expressed in the Code of Ethics, the guidelines set out in the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, including human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property.

Capitelli adopts an **Organisation, Management and Control Model (Model 231)**, as envisaged by law although not mandatory, designed to prevent the risk of committing certain types of crimes. The Model includes the whistleblowing platform, which provides employees and third parties with confidential channels to report violations or concerns regarding the principles and provisions of the governance documents, without risk of retaliation, discrimination or disciplinary action. The Supervisory Body, appointed according to criteria of autonomy and independence, has been designated as the body responsible for control activities, including the receipt of whistleblowing reports.

The Code of Ethics, the Sustainability Policies, the Partnership Charter and the general section of the Model 231 are published on the company's website.

More generally, Capitelli implements and continuously strengthens the **Enterprise Risk Management** system in line with the management framework and the risk catalogue defined at Group level, which incorporate ESG issues. The adopted process allows for the identification, measurement, monitoring, and management of risks. This approach also informs the procedures and internal controls for integrated financial and sustainability reporting.

At an operational level, the **food safety management system (International Food Standard-IFS)** serves as a further tool to ensure that activities are fully aligned with the company's strategy, in a logic of continuous improvement. Integration with business processes helps consolidate organisational, technological and behavioural practices.

Confirming the overall effectiveness of the integrity and compliance measures adopted, in 2025 there were no cases of corruption, anti-competitive behaviour, or non-compliance with socio-economic or environmental regulations. The Supervisory Body has not received any reports of alleged illicit or anti-governance conduct.

PROCUREMENT AND SUPPLY CHAIN

ESRS 2 - General information - Governance
ESRS S2 - Workers in the value chain
ESRS G1 - Business conduct

Through the Partnership Charter, Capitelli aims to establish business partnerships based on a high level of integrity and sustainability. Suppliers of goods and services, contractors, distributors and all other business partners, including co-investors in other business ventures and beneficiaries of social initiatives, donations or sponsorships, must align effectively and demonstrably with the same principles on human and labour rights, health and safety, environmental protection, integrity, compliance, and transparency.

This requirement concerns not only the partner itself and the activity carried out directly, but also the contractual relationships with third parties that are part of its value chain, including, where applicable, sub-suppliers, subcontractors, agents, representatives, or other delegated third parties.

The Partnership Charter takes account of the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, more generally, all aspects required to establish relationships based on integrity and sustainability, covering human and labour rights, health and safety, environmental protection, animal welfare, product and service safety and quality, business integrity, and the protection of privacy and intellectual property. The Partnership Charter is applied through pre-qualification processes, supported by self-assessment questionnaires, in the definition of general conditions and ESG clauses in contracts and, when necessary, through field audits.

Its implementation requires formal steps, according to a matrix approach, which provides differentiated methods based on the supplier's characteristics, including spending level, type of supply, and geographical risk.

Suppliers		2023		2024		2025	
	#	353		275		326	
Active suppliers	k€	17,236		17,439		17,691	
Italy	k€	17,141	99%	17,430	100%	17,657	100%
Foreign	k€	95	1%	8	0%	33.9	0.2%
Suppliers with ESG qualification	#	--	--	--	--	67	21%
	k€	--	--	--	--	12,906	73%
Suppliers with ESG qualification and ESG clauses in contracts / supply orders	#	--	--	--	--	0	0%
	k€	--	--	--	--	0	0%
Suppliers engaged in ESG strategies	#	--	--	--	--	8	2%
	k€	--	--	--	--	7,346	42%

The procurement of quality pork accounts for over 60% of Capitelli's total expenditure and is carried out predominantly with national suppliers, chosen on the basis of quality and certified food safety standards.

Starting in 2020, the "Filiera Capitelli" project was launched. In 2022, the "**Filiera Capitelli**" Policy was formalised, through which Capitelli shares the highest ethical, social, environmental and animal welfare standards with all partners along the value chain, ensuring qualitative excellence and compliance with the most advanced food safety requirements. To this end, Capitelli aims to foster the active commitment of each partner through training initiatives, as well as managerial and economic support, all of which are essential conditions for obtaining raw materials that meet the quality standards required for premium product ranges. Through this approach, Capitelli also seeks to mitigate farmers' dependence on consolidated market dynamics that require supply to adapt to price-list trends, favouring instead direct negotiation between the processing company, farmers and slaughterhouses. At the end of 2023, the **Supply Chain Disciplinary** was defined, on the basis of which partners will be increasingly engaged.

OBJECTIVES

ESRS 2 - General information - Strategy

The table below presents the key pillars of Capitelli's sustainability strategy along with the corresponding medium-term objectives.

Medium-term objectives		Objective	Year	2023	2024	2025
Governance and value chain	Share of expenditure with suppliers subject to ESG pre-qualification, qualification and contractual clauses.	75%	2027	--	--	0%
Climate strategy	Objectives validated by the Science Based Targets initiative (SBTi)	see paragraph Low-Carbon Transition				
Health, safety and well-being	Zero accidents with absence from work of at least 24 hours per million hours worked.	0	2025	33.9	52.2	0.0
Gender and human capital development	Training hours per employee.	20	2027	8	8	14

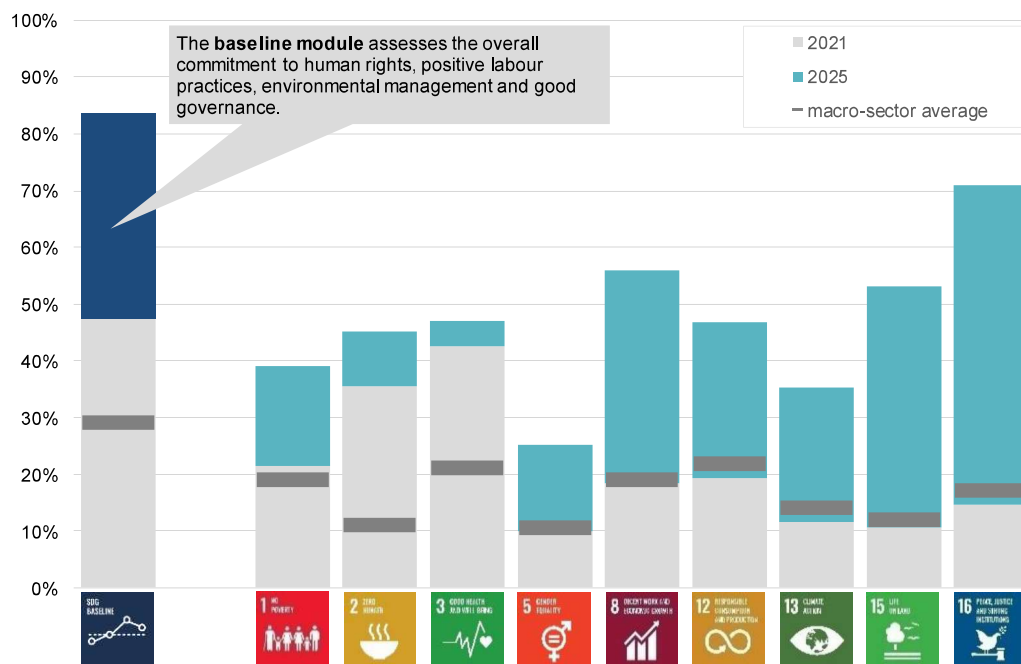
Section 5 | PORTFOLIO COMPANIES

Furthermore, Capitelli integrates the Italmobiliare Group's sustainability strategy by adhering to the UN Global Compact, supporting its Ten Principles on human and labour rights, the environment, and anti-corruption, while promoting their application across all activities. Additionally, it actively contributes to the achievement of the Sustainable Development Goals through a sustainability strategy aimed at creating long-term shared value.

Capitelli: Commitment to the SDGs

Environment		Ensure sustainable production and consumption patterns.
		Promote actions at all levels to combat climate change
		Protect, restore and promote sustainable use of the earth's ecosystem.
Society		End hunger, achieve food security, improve nutrition, and promote sustainable agriculture.
		Ensure health and well-being for all at all ages.
		Achieve gender equality and empower all women and girls.
		Foster sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
Governance		Promote peace, justice, and strong institutions.
		Strengthen the means of implementation and revitalise the global partnership for sustainable development.

The **SDG Action Manager** integrates B Lab's **B Impact Assessment**, the **Ten Principles** of the UN Global Compact, and the SDGs, enabling an effective self-assessment of progress achieved. The following graph shows the improvement recorded since the first year the assessment was conducted. The same tool also provides the average performance of all companies in the macro-sector that have completed the assessment.



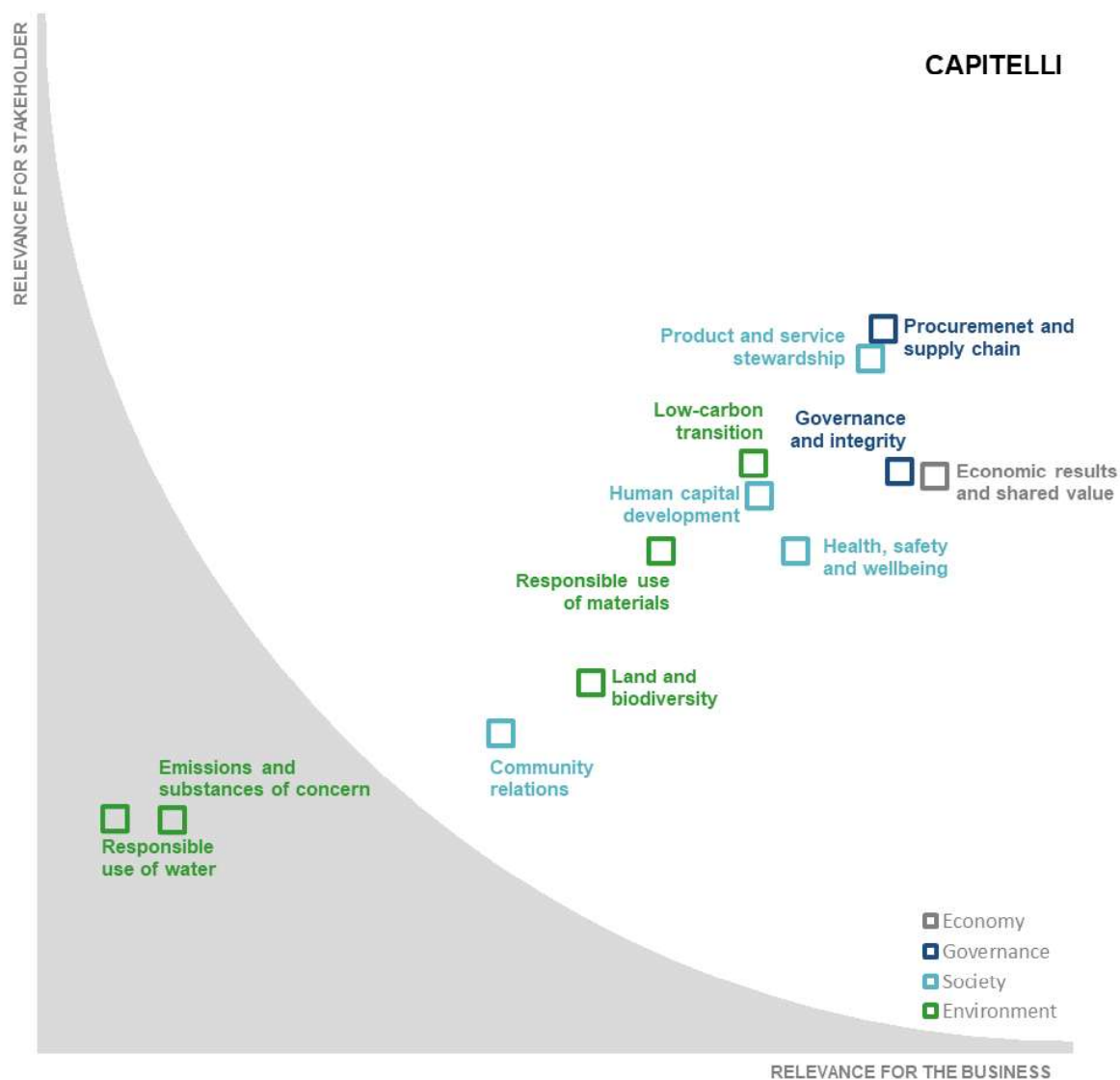
MATERIALITY

ESRS 2 - Impact, risk and opportunity management

Materiality analysis is a fundamental tool for identifying elements that help confirm or refine the business model and the resulting strategy, through an evaluation of impacts, risks, and opportunities. The results of the analysis are approved by the Board of Directors and implemented by management via annual and multi-year action plans.

In the first stage, macro areas of interest are identified by assessing where business relevance coincides with stakeholder relevance. This assessment weighs up the positions expressed by first-line management with those of the majority shareholder and, through targeted questionnaires, the other stakeholders deemed relevant, namely employees and a selection of key suppliers and customers. The exercise is periodically updated or repeated to reflect changes in strategy, performance, and stakeholder sensitivity and perception.

Material macro-areas



Section 5 | PORTFOLIO COMPANIES

In the second stage, all impacts, risks and opportunities relating to the individual macro-areas are systematically assessed according to the methodology defined at Italmobiliare Group level, considering short-term (1 year), medium-term (up to 5 years) and long-term (up to 10 years) time horizons. Actions already underway or planned for the near future counteract potential negative impacts, foster positive impacts, mitigate risks, and seize opportunities.

	Negative ▼ and Positive ▲ Impacts	Initiatives adopted
Economic results and shared value	▲ Generating shared value for stakeholders.	M • Redistribution of the value generated, in particular to suppliers, employees and communities.
Governance and integrity	▲ Relationships with partners and stakeholders based on codes and policies aimed at sustainability.	M • Code of Ethics, Sustainability Policies, Model 231 and a Partnership Charter aligned with the commitments made with the UN Global Compact, WEPs and SBTi.
Procurement and supply chain	▼ Possibility of non-compliance with human rights, labour rights and equal opportunities along the raw material supply chain, particularly the one for pork meat.	S • Whistleblowing systems, open to all stakeholders.
	▲ Sharing the highest operational standards, including animal welfare, with partners along the value chain.	S • Sharing governance documents with all partners and stakeholders.
Human capital development	▲ Creating an attractive, motivating and rewarding work environment.	S • ESG pre-qualification and qualification of business partners.
Health, safety and well-being	▼ Possibility of accidents at work that could cause injury.	S • Promotion of the Capitelli Supply Chain based on the supply chain protocol defined by Capitelli and aimed at innovation, sustainability and fair redistribution of economic value along the value chain.
	▲ Duty of care towards employees, collaborators, visitors and any other person who accesses production sites and shops.	S • Continuous and differentiated training for the various professional roles.
Product and service stewardship	▲ Safe products that can support sustainable choices for customers, consumers and users.	S • Short- and medium-term incentive plans.
	▲ Production and packaging based on the selection and responsible use of raw materials, ingredients and packaging, minimising food waste, promoting correct disposal and reducing the impact on the environment	S • Corporate welfare.
Low-carbon transition	▼ Greenhouse gas emissions along the entire value chain.	S • Continuous promotion of a safety culture, supported by visible and perceived leadership from management.
	▲ Business model resilience through a decarbonisation strategy aligned with the objectives of the Paris Agreement	S • Ongoing safety training at all levels.
		S • Safety Audits and Root Cause Analysis.
		S • Excellent food standards and production rule books
		S • IFS certification
		S • ESG pre-qualification and qualification of suppliers, with the inclusion of ESG clauses in contracts.
		S • Eco-design of the packaging.
		L • Systematic assessment of exposure to physical and transition climate risks and their short-, medium- and long-term financial impacts.
		M • Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets.
		M • Within the Capitelli Supply Chain, contracts with breeders to promote the concept of reducing their carbon footprint.

S = Short term M = Medium term L = Long term

	Risks ▼ and Opportunities ▲	Mitigations and initiatives adopted
Economic results and shared value	▲ Rising volumes thanks to the premium sector and an ESG strategy that meets the growing sensitivity of consumers to product sustainability, with a possible boost to volumes.	• Investment in human resources and in-house training.
Governance and integrity		• Request to share objectives for strategic suppliers by supporting and stimulating activities.
Procurement and supply chain	▼ Reduction in the availability ⁽¹⁾ of raw materials and increase in prices.	• Adherence to the Science Based Targets initiative and validated medium-term (2030) and net-zero (2050) reduction targets
	▼ Increased supply costs ⁽²⁾ due to more stringent regulations, with a focus on decarbonisation: • Regulations relating to the protection of biodiversity/deforestation (EUDR for the origin of feed ingredients) • Packaging Regulations (PPWR)	• ESG plans.
Health, safety and well-being	▼ Failure to achieve the zero accidents target.	• Geographical diversification of pork supplies.
Low-carbon transition		• Increased storage capacity
	▲ Decarbonization of production by maximizing the use of renewable energy sources.	• Promotion and consolidation of the Capitelli Supply Chain.
		• ESG qualification of suppliers
		• SBTi implementation: decarbonised supply chain
		• Continuous promotion of a safety culture, supported by visible and perceived leadership from management.
		• Ongoing safety training at all levels.
		• Safety Audits and Root Cause Analysis.
		• SBTi implementation: decarbonized supply chain with a focus on animal feed
		• Promotion and consolidation of the Capitelli Supply Chain.
		• Packaging assessment to gradually transition to a single material, eliminating aluminium, including with respect to potential outsourcers.
		• Effective communication of the decarbonization strategy and SBTi commitments.
		• SUN Giovanni project: photovoltaic park built by Italgas on adjacent land, capable of meeting most of the plant's energy needs, storage batteries, and technical development for replacing gas boilers with industrial heat pumps.

(1) Climate physical risk, due to higher average temperatures and/or droughts.
(2) Climate transition risk (policy).

S = Short term M = Medium term L = Long term

Environmental information

LOW-CARBON TRANSITION

ESRS E1 - Climate change

Ultimate responsibility for ESG governance, particularly regarding climate-related risks and opportunities, lies with the Board of Directors. Annual and multi-year ESG plans include actions and targets for decarbonising the entire value chain, which are reflected in the variable remuneration of the CEO and managers.

In line with Italmobiliare's decarbonisation strategy, in 2024 Capitelli joined the Science Based Targets initiative (SBTi). The targets identified have been validated by the SBTi team of experts.

Capitelli is committed to mitigating the climate-altering impacts of its activities across the entire value chain. In line with the impacts, risks and opportunities identified, key levers include supplier selection and engagement, optimisation of production processes, and optimisation of logistics.

Since 2022, Capitelli has used only renewable electricity. In 2025, Capitelli agreed to sell its photovoltaic system (0.2 MW) to Italgas, which built an additional 4.8 MW system on adjacent land. The installation of storage batteries is planned, allowing Capitelli to replace its existing gas-fired boilers with industrial heat pumps.

Objectives validated by SBTi

Scope	Objective	Status 2025
Scope 1+2 Fuels and electricity	Reduce absolute Scope 1 and 2 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	-47% *
	Continue purchasing 100% renewable electricity annually until 2030.	100%
Scope 3 Forest, Land and Agriculture (FLAG) emissions	Reduce absolute FLAG emissions by 30.3% by 2030 and by 72% by 2050 , compared with the 2023 base year.	+7%
Scope 3 non-FLAG emissions	Reduce absolute Scope 3 emissions by 42% by 2030 and by 90% by 2050 , compared with the 2023 base year.	+3%
Scope 1+2+3	Achieve Net Zero emissions across the entire value chain by 2050 .	+6%

* -6% excluding emissions from refrigerant gas refills in 2023 (baseline year)

The energy consumption and energy mix of Capitelli are detailed in the table below.

	Unit	2023	2024	2025
Thermal energy consumption from fossil fuels		1,509	1,526	1,451
Natural gas		455	560	682
Diesel and LPG for process use		980	940	748
Automotive fuels		74	26	21
Thermal energy consumption from renewable sources		0	0	0
Biodiesel		0	0	0
Energy consumption from renewable sources		1,093	1,030	1,039
Hydroelectric	MWh	902	885	894
Solar		190	145	145
Wind		0	0	0
Other/Mix		0	0	0
Consumption of purchased renewable electricity		902	898	1,039
Consumption of self-produced renewable electricity		190	132	0
Total energy consumption		2,602	2,557	2,490
% of fossil fuels on total energy consumption		58%	60%	58%
% of renewable sources on total energy consumption		42%	40%	42%
Energy intensity	MWh / M€ Revenue	116	110	101
Electricity self-produced from renewable sources		192	134	0
Solar	MWh	192	134	0
Renewable electricity self-produced and fed into the grid		2	2	0

Section 5 | PORTFOLIO COMPANIES

Greenhouse gas emissions (Scope 1, 2 and 3) are detailed in the tables below. Capitelli adopts the “financial control” approach and applies the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Carbon footprint *	Unit	2023	2024	2025
Market Based		28,860	26,956	30,478
Location based	t CO2e	29,108	27,238	30,750
Carbon Intensity - Market based		1,288	1,160	1,234
Carbon Intensity - Location based		1,299	1,172	1,245
Scope 1	t CO2e / M€ Revenue	27	14	13
Scope 2 - Location Based		11	12	11
Scope 2 - Market Based		0	0	0
Scope 3		1,261	1,146	1,221

Carbon footprint Details*	Unit	2023	2024	2025	
Carbon footprint - Market based	t CO2e	28,860	26,956	30,478	
Scope 3 - Upstream		27,969	26,273	29,879	98.0%
1 Purchased products and services		27,147	25,645	29,173	95.7%
of which FLAG		23,772	22,429	25,525	83.7%
2 Capital goods		197	42	61	0.2%
3 Fuel-and energy-related activities		63	63	62	0.2%
4 Upstream transportation and distribution		407	432	475	1.6%
5 Waste generated by the sites		121	50	63	0.2%
6 Business travel		7	3	3	0.0%
7 Employee commuting		28	38	42	0.1%
8 Upstream leased assets		--	--	--	--
Scope 1	t CO2e	598	337	315	1.0%
Scope 2- Market Based		0	0	0	0.0%
Scope 2 - Location Based		248	282	272	0.9%
Scope 3 - Downstream		293	346	284	0.9%
9 Downstream transportation and distribution		165	225	143	0.5%
10 Processing of sold products		125	121	141	0.5%
11 Use of sold products		--	--	--	--
12 End-of-life treatment of sold products		3	1	1	0.002%
13 Downstream leased assets		--	--	--	--
14 Franchises		--	--	--	--
15 Investments		--	--	--	--

* The carbon footprints for 2023 and 2024 were refined during the SBTi validation process for the decarbonisation targets.

In line with the Italmobiliare Group, Capitelli applies a shadow price as an effective decision-making tool that integrates financial variables with ESG considerations. This methodology is primarily used to quantify the financial impacts of budgetary or strategic planning – such as supply chain or logistics optimisation – and to support informed decision-making processes for major investments. The unit value is derived from the "Net Zero 2050" scenario curves developed by the Network for Greening the Financial System (NGFS), which are consistent with the SBTi commitment and used for assessing transition climate risks. Physical climate risks are identified with reference to the NGFS “Current Policies” scenario.

RESPONSIBLE USE OF WATER

ESRS E3 - Water and marine resources

Water from internal wells is used mainly for the daily sanitisation of the factory. Capitelli is also aware that its supply chain has a significant water footprint.

Water balance	Unit	2023	2024	2025
Withdrawals		14,335	13,928	9,618
Surface water		0	0	0
Groundwater		14,335	13,928	9,618
Aqueduct		0	0	0
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Aqueduct		0	0	0
Water discharge	m³	13,813	12,844	9,313
Surface water		13,370	12,403	8,971
Groundwater		0	0	0
Sewage		443	441	342
of which in water stressed areas		0	0	0
Surface water		0	0	0
Groundwater		0	0	0
Sewage		0	0	0
Water consumption		522	1,084	305
of which in water stressed areas		0	0	0
Intensity	m³ / M€ Revenue	23	47	12

RESPONSIBLE USE OF MATERIALS

ESRS E5 - Resource use and circular economy

In addition to pork legs, Capitelli uses packaging materials during cooking and pasteurisation, as well as during moulding and packing. Trimmings, bones, fat and gelatine are entrusted to specialist operators for direct commercial use or for processing into animal feed, for the chemical industry, for biofuel production and for fertiliser production.

For the “out of mould” cooking and pasteurisation of pork legs, bags made of temperature-resistant polymeric materials are required. These are currently available only as virgin material and are not recyclable, except through energy recovery.

Capitelli's finished products are packaged in bags made of virgin poly laminated materials, which can be sent either for material recovery after separation or for energy recovery. Packaged products are delivered to carriers in FSC MIX-certified cardboard packaging, which is partially recycled and fully recyclable.

Main Resource Inflows

Biological origin	Unit	2023	2024	2025
Process materials				
Pork meat	t	2,119	1,999	2,272
Other ingredients		97	115	85
Packaging materials				
Paper and cardboard *	t	84	83	88
Extractive or fossil origin				
Process materials				
Plastic for production	t	4	6	3
Packaging materials				
Aluminium	t	1	1	1
Plastic		20	23	19

* May contain fractions originating from by-products or waste streams.

Section 5 | PORTFOLIO COMPANIES

Resource Inflows	2023		2024		2025	
	t	%	t	%	t	%
Production materials, semifinished goods and ancillaries	2,119	100%	2,120	100%	2,276	100%
of which recycled	0	0%	0	0%	0	0%
Renewable or organic	2,115	100%	2,114	100%	2,273	100%
of which recycled	0	0%	0	0%	0	0%
Non-renewable or technical	4	0%	6	0%	3	0%
of which recycled	0	0%	0	0%	0	0%
Packaging materials	101	100%	101	100%	108	100%
of which recycled	--	0%	68	67%	63	58%
Renewable or organic	84	83%	83	82%	107	99%
of which recycled	--	0%	67	81%	63	59%
Non-renewable or technical	17	17%	19	18%	2	1%
of which recycled	--	0%	1	4%	0	7%
Total materials	2,220	100%	2,221	100%	2,384	100%
of which recycled	--	0%	68	3%	63	3%
Renewable or organic	2,198	99%	2,197	99%	2,380	100%
of which recycled	--	0%	67	3%	63	3%
of which from sustainable supply chain	84	4%	83	4%	80	3%
Non-renewable or technical	21	1%	24	1%	5	0%
of which recycled	--	0%	1	3%	0	3%

Capitelli does not generate hazardous waste.

Resource Outflows	2023		2024		2025	
	t	%	t	%	t	%
Total waste	847	100%	715	100%	819	100%
Recycled	83	10%	0	0%	0	0%
Non-recycled	764	90%	715	100%	819	100%
Non-hazardous waste	847	100%	715	100%	819	100%
Recycled	83	10%	0	0%	0	0%
Non-recycled	764	90%	715	100%	819	100%

Resource Outflows	Unit	2023	2024	2025
Non-hazardous		847	715	819
Material recovery		690	618	698
Recycling (R3; R4; R5)		83	0	0
of which composting (R3)		83	0	0
of which other forms of recycling (R4; R5)		0	0	0
Preparation for re-use (R2; R6; R9)	t	0	0	0
Other recovery operations (R1, R7, R8, R10, R11, R12, R13)		607	618	698
Disposal		157	97	121
Landfill (D1)		0	0	0
Incineration (D10; D11)		4	9	6
Other disposal operations (D2-D9; D12-D15)		153	88	115

Social information

HUMAN CAPITAL DEVELOPMENT

ESRS S1 - Own workforce

Capitelli relies on the contribution of 37 specialised and motivated people, predominantly recruited locally by choice, including a fair number of non-EU citizens. The use of non-employee workers is significant: in 2025, 58 such workers were engaged, mainly agents.

An incentive system is in place, based on performance assessments at company, function/area and individual level. For roles with organisational responsibilities, the results also include qualitative parameters relating to food safety and sustainability, in line with a model that is currently under development.

	2023			2024			2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Personnel	9	33	42	9	28	37	9	28	37
Managers	0	1	1	0	1	1	0	1	1
Middle managers	0	1	1	0	1	1	0	1	1
Office workers	9	3	12	9	3	12	9	3	12
Production workers	0	28	28	0	23	23	0	23	23
Turnover	--	--	-3	--	--	-5	--	--	0
+ Hirings	--	--	6	--	--	4	--	--	6
+ Acquisitions	--	--	0	--	--	0	--	--	0
- Voluntary exits	--	--	2	--	--	5	--	--	3
- Non-voluntary exits	--	--	7	--	--	4	--	--	3
- Divestments	--	--	0	--	--	0	--	--	0
% contract: permanent	100%	79%	83%	100%	96%	97%	100%	93%	95%
% contract: full time	67%	85%	81%	67%	93%	86%	67%	93%	86%
Training hours per capita	11	7	8	16	6	8	22	11	14
Managers	--	17	17	--	17	17	--	8	8
Middle managers	--	22	22	--	22	22	--	44	44
Office workers	11	5	10	16	9	14	22	9	19
Production workers	--	7	7	--	4	4	--	10	10
% hours of voluntary training	75%	29%	42%	63%	30%	46%	77%	33%	50%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	70%	70%	--	91%	91%	--	72%	72%
Office workers	75%	86%	76%	63%	33%	59%	77%	61%	75%
Production workers	--	13%	13%	--	2%	2%	--	20%	20%
% with at least one training session	75%	79%	78%	70%	75%	74%	100%	88%	91%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	100%	100%	--	100%	100%	--	100%	100%
Office workers	100%	100%	100%	78%	67%	75%	100%	75%	92%
Production workers	--	76%	69%	--	74%	72%	--	89%	89%
% with performance appraisal	100%	85%	88%	100%	100%	100%	100%	100%	100%
Managers	--	100%	100%	--	100%	100%	--	100%	100%
Middle managers	--	100%	100%	--	100%	100%	--	100%	100%
Office workers	100%	100%	100%	100%	100%	100%	100%	100%	100%
Production workers	--	82%	82%	--	100%	100%	--	100%	100%

Section 5 | PORTFOLIO COMPANIES

Also thanks to the methodological support of the WEPs Gender Gap Analysis Tool, a number of initiatives aimed at enhancing gender equality – well beyond women participation in the company organisation – have been identified and will be incorporated into forthcoming development plans.

	2023	2024	2025
Gender pay gap			
<i>Difference between men's and women's average pay compared with men's average pay</i>	28%	8%	26%
Managers	--	--	--
Middle managers	--	--	--
Office workers	-5%	-16%	-12%
Production workers	--	--	--

HEALTH, SAFETY AND WELL-BEING

ESRS S1 - Own workforce

Capitelli promotes the health, safety and well-being of all employees, including companies, suppliers, visitors, customers and the local community.

The approach adopted is aligned with applicable national regulations, beginning with a robust risk assessment, that is periodically updated with the support of qualified third parties. The main identified risks relate to the use of cutting tools, potentially slippery surfaces, interaction between people and moving vehicles, and process machines with moving mechanical parts.

A dedicated internal structure, the presence of an occupational physician, and the formal involvement of social partners form the reference framework for safety management. Continuous improvement is supported by the preventive reporting of anomalies or hazardous conditions by all staff, careful analysis of accidental events, even minor ones, and targeted training programmes. The entire workforce is covered by an occupational health and safety management system.

In line with the adopted Sustainability Policies, Capitelli intends to further strengthen its safety management system, finding a foundation in the managerial leadership that supports the motivational elements, the organisational structures and the necessary operational tools, such as risk assessment and the analysis of accidental events. Going far beyond simple regulatory compliance, this approach aims to build a true safety culture, protecting anyone involved in operational activities while also enhancing managerial capabilities and commitment to achieving broader performance objectives.

	2023			2024			2025		
Injuries	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees	0	2	2	0	3	3	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	2	2	0	3	3	0	0	0
Lost days	0	62	62	0	66	66	0	0	0
Frequency rate	0.0	42.3	33.9	0.0	66.8	52.2	0.0	0.0	0.0
Severity rate	0.0	1.3	1.1	0.0	1.5	1.1	0.0	0.0	0.0
Non-Employees	0	0	0	0	0	0	0	0	0
Fatalities	0	0	0	0	0	0	0	0	0
Injuries	0	0	0	0	0	0	0	0	0
Lost days	0	0	0	0	0	0	0	0	0
Frequency rate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

To enhance well-being, office spaces are being reorganised, and construction work is planned to expand the changing rooms.

PRODUCT STEWARDSHIP

ESRS S4 - Consumers and end-users

The ultimate goal of Capitelli's entire business is quality excellence, consistently recognised by the market. In 2024, the "San Giovanni" cooked ham was again awarded five pins by the *Guida ai Salumi d'Italia* by *L'Espresso*, remaining the only cooked ham in Italy to achieve this distinction since the first edition. These awards reflect meticulous research carried out in the field since the company's foundation by Angelo Capitelli, from the rediscovery of traditional processing methods to the progressive refinement of each production phase.

The sustainable value of Capitelli's products originates in the supply chain, with responsible procurement choices that will be further reinforced through the full implementation of the "Capitelli Supply Chain". It extends to initiatives aimed at reducing the environmental footprint of production, from the use of renewable energy to the engagement of business partners for the valorisation of processing waste. Furthermore, thanks to close collaboration with suppliers, Capitelli monitors technological opportunities for the introduction of recycled and recyclable packaging and ancillary materials.

For Capitelli, the pursuit of qualitative excellence is inseparable from compliance with the highest food safety standards.

The main suppliers of pork used by the company hold certifications in food safety (BRC / IFS). In 2023, Capitelli obtained certification under the IFS – International Food Standard and has planned the necessary adjustments. Compliance with the HACCP system across the individual processing stages in the plant is ensured through analytical plans controlling the physical, chemical, and biological characteristics of the meat, as well as bimonthly sample analyses of the finished product by an external laboratory. Additionally, analyses are carried out every two months on incoming meat samples and swabs from processing surfaces, cold rooms, and technical equipment. For the "San Giovanni" terracotta line, an extra analysis of sample units for bacterial and pathogens testing is conducted on a six-monthly basis, alongside checks to determine nitrite and nitrate content. The pork legs undergo pasteurisation, ensuring an extended shelf life.

In addition to direct production, Capitelli distributes, for a marginal portion of its business volume, national cured meats produced by selected suppliers offering the highest guarantees of quality and food safety.

The company actively participates in audits periodically conducted by large-scale distribution chains, whose specific evaluation parameters are periodically integrated into the HACCP self-control protocol. To ensure greater oversight of the distribution phase, the company has introduced a digital system that allows timely tracking of batches.