

Granarolo Group Overview





76 countries where we have a presence



million consumers
20,000 families who get
their income from the work
we all do together



2,529 employees (1,537 in 2009)



plants abroad (2 in France, 1 in UK, 1 in Germany, 1 in USA, 3 in Brazil, 1 in New Zealand)



14 plants in 9 Italian regions



924,532

tonnes of milk processed every year



580

vehicles distributing products to **50,000** Italian sales outlets



99

trucks collecting milk from the farms



Approx.

1,600 million euro turnover in 2023

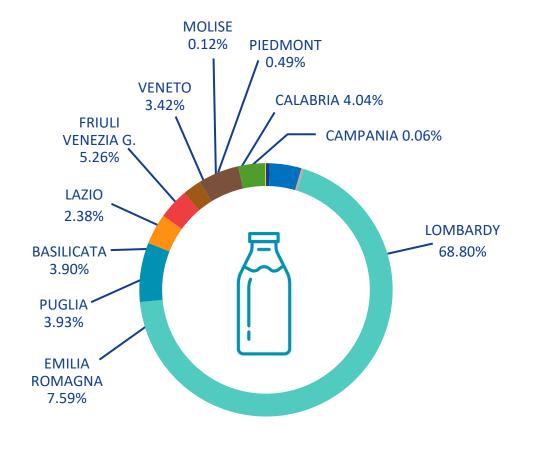


503 farmers in 11 Italian regions



The Granlatte – Granarolo milk supply chain in 2023





Milk supplied by shareholders by region in 2023



Plants and production 2024

GRANAROLO

OPERATES THROUGH

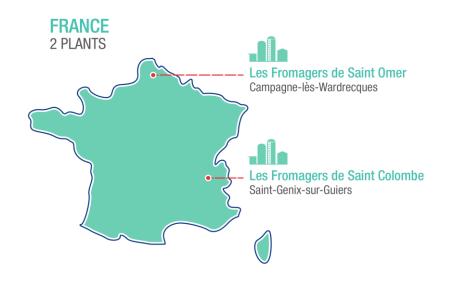
14 MANUFACTURING

PLANTS

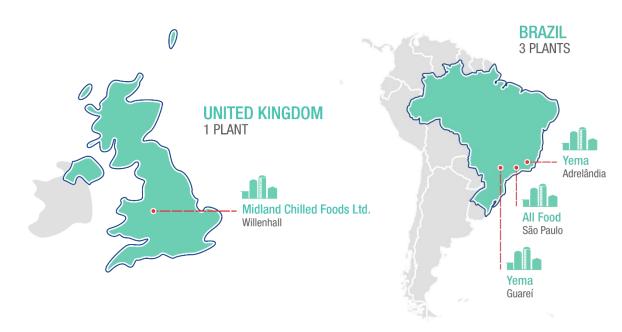




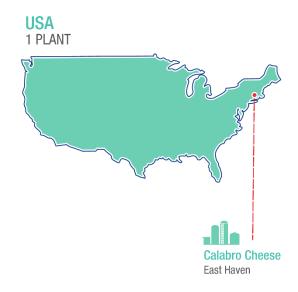
Plants Abroad 2024













Granarolo Group: competitive position in the main markets

Italy's major dairy group recently expanded in the global market, recognised as:

the No. 1 contributor to the growth of the dairy market

the No. 1 player in the standard milk market

the No. 1 player in the organic milk market

the No. 1 player in the high protein cheese market

the No. 2 player in the fresh cheese market

the No. 3 player in the full-fat yoghurt market

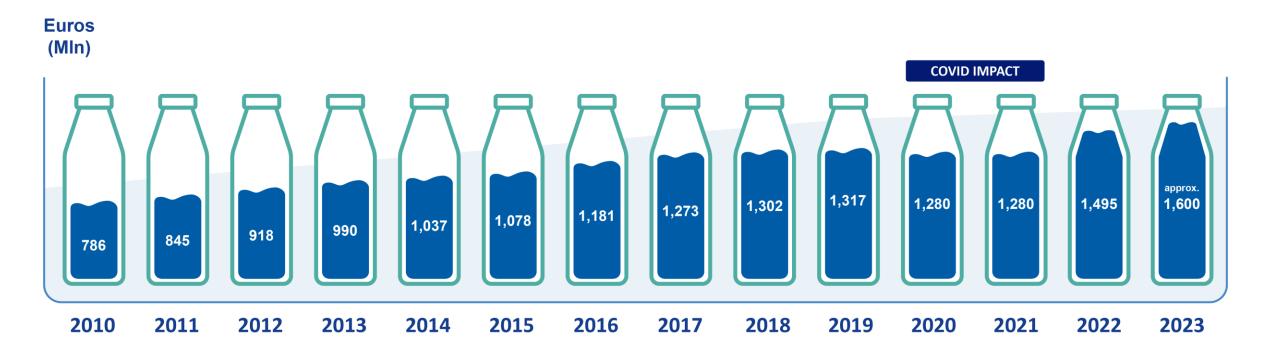
the No. 1 player in the Italian hard cheese market in France

the No. 2 player in the Italian fresh cheese market in France





Granarolo Group: Annual Turnover



Source: Management Data



Development by country

THE GRANAROLO GROUP HAS FOR SOME

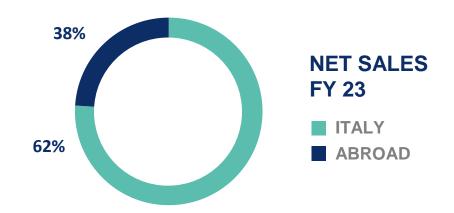
TIME BEEN SUCCESSFULLY PURSUING AN

IMPORTANT

INTERNATIONALISATION PATH

TO FULLY EXPLOIT FOREIGN MARKETS

INTERNATIONALISATION AND BUSINESS DEVELOPMENT ABROAD





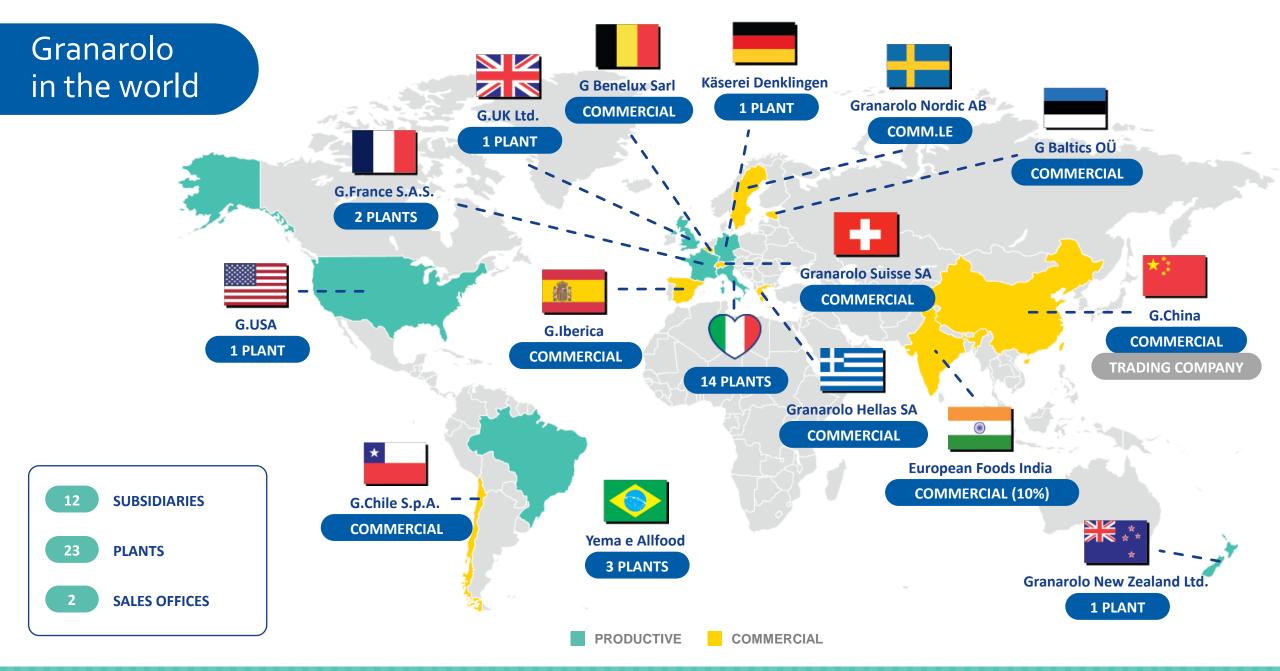
Our internationalisation path

GRANAROLO'S REVENUES HAVE DOUBLED OVER THE LAST 23 YEARS WITH A STRONG

PUSH TOWARDS INTERNATIONALISATION IN EUROPE AND THE REST OF THE WORLD

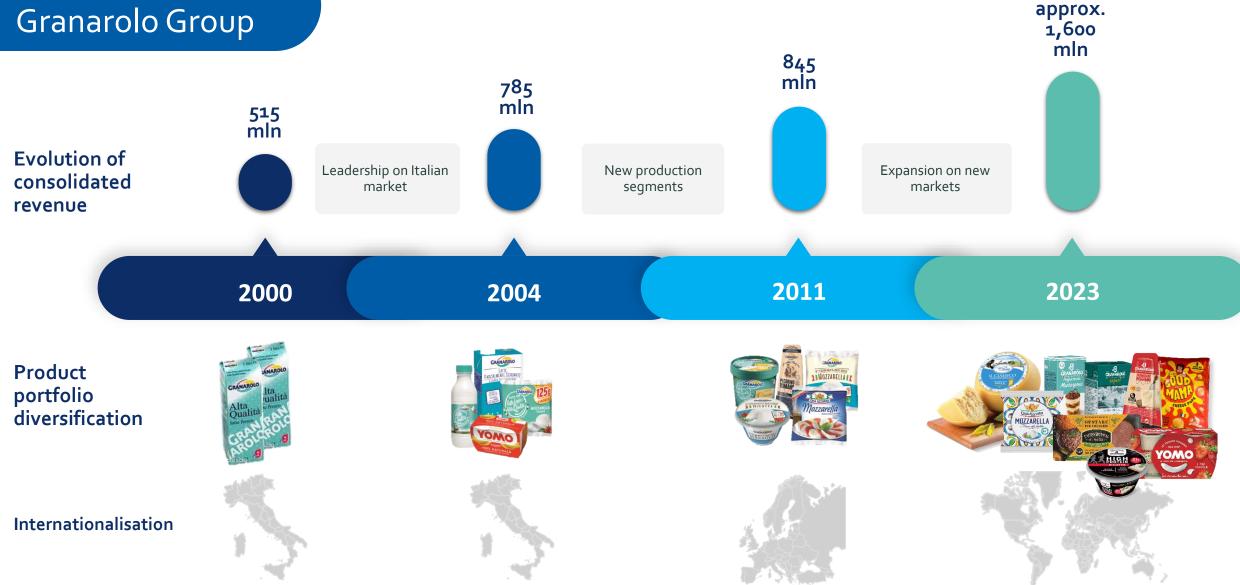
REVENUE BY MARKET	2000	2011	2015	2023 62% 31%		
**	98%	96%	80%			
	1%	3%	17%			
	1%	1%	3%	7%		
	515 mln€	845 mln€	1,087 mln€	approx. 1,600 mln€		







Evolution of the





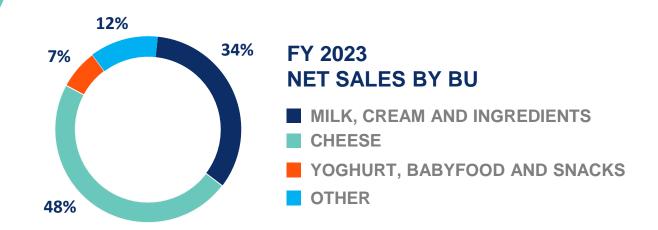
Development by product

THE GROUP'S MISSION ABROAD IS TO

EXPORT THE TRADITION OF ITALIAN-MADE

PRODUCTS

DIVERSIFICATION OF PRODUCTS THROUGH EXTERNAL GROWTH





Innovation

Existing business

2022 TOTAL TURNOVER Mln/Euro Turnover Sell-out

Innovation



Perimeter GDO (large-scale retail) Italy – Sell Out Data Source IRI



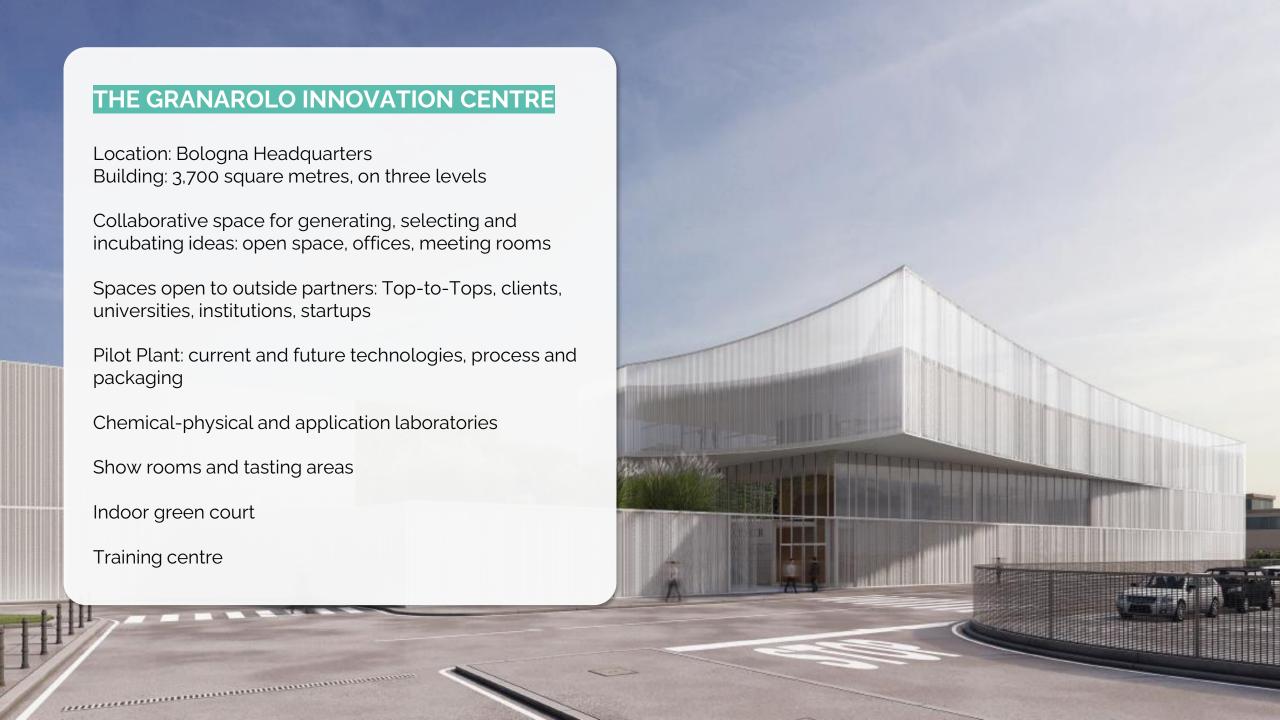












SUSTAINABILITY AND INNOVATION



THE CONTRIE	BUTION OF AND GRANAROLO TO THE SDGs	F-O	2	OUR VA	ALUE CHAIN	5	6	(P)
SDGS & TOPICS		AGRICULTURE AND FARMING	PROCUREMENT	TRANSFORMATION AND PACKAGING	INNOVATION AND MARKETING	DISTRIBUTION	CONSUMERS AND COMMUNITY	PRODUCT END OF LIFE CYCLE MANAGEMENT
8 MACROSOFIEM 9 MINING Guaranteeing economic	Solidity of assets and generation of value	•	•	•	•	•	•	•
sustainability by strengthening competitiveness	Relation with the supply chain	•	•					
Guaranteeing th integrity of combehaviour	pany Correct conduct and compliance	•	•	•	•	•	•	•
2 market 12 mark	Cooperative supply chain	•		•	•		•	
Supply chain model	Animal welfare	•						
8 Homeston Protecting	Employee growth and engagement	•		•				
and developing employees	Occupational health, safety and well-being			•		•		
Guaranteeing food safety	Food safety	•	•	•				
2 Hells (1) Promoting healt and well-being	Consumer-centred h				•		•	
for all	Well-being and nutrition				•			•
2 water 12 man 12 man 12 mount	Managing the impact along the value chain	•	•	•	•	•	•	•
13 History from the farm to disposal	Fighting food wastage		•	•	•	•	•	•
Being active citizens at a loca and global level		•	•	•	•		•	•



/´The alignment between`` the Sustainable Development Goals and Granarolo's activities was carried out according to the SDG Compass, developed by the UN Global Compact, GRI and World Business Council for Sustainable Development.

Medium and long-term sustainability objectives

2030 PLAN OBJECTIVE

Reducing greenhouse gas emissions by 30% per kg of milk by 2030

MAIN PILLARS

Reducing greenhouse gases at every stage of the supply chain Reducing energy and water consumption Reducing waste Reducing plastic in packaging





Three environmental projects for a more sustainable future





Goal 12:

Ensure sustainable consumption and production patterns



Goal 13:

Promoting actions at all levels to combat climate change



Goal 17:

Strengthen the means of implementation and renew the global partnership for sustainable development



Animal welfare and reduced environmental impact of the farm

We intend to raise animal welfare certification standards in farms



Reducing plastics

We want to reduce plastics and increase the use of recycled plastics



Anti-waste plan

We aim to **reduce food waste** by promoting a
circular economy



2030 Plan Objective

By 2030, reduce greenhouse gas emissions by 30% per kg of milk produced by the supply chain

5 Sustainability Goals for the 24-27 Plan

34,000 tons less CO₂ equivalent for Granarolo by 2027*

10% use of renewable energy by 2027**

5 % recovery of water used by 2027

30% use of recycled plastic by 2027

Certification of gender equality in the workplace by 2024

Perimeter: Logistics, Operations and Packaging; to be considered part of the 30% reduction target per kg of milk produced by the supply chain, which also includes Granlatte's business;









^{**} Through the decommissioning of cogenerators

Objectives involving the whole supply chain





I.Agriculture and farming

503 farmers in 11 Italian regions and about 81,000 heads of livestock.



GRANAROLO

2. Procurement

Milk collection + Ingredient supply

924,532 tonnes of milk per year Granlatte's 99 tankers cover 7,1 million km every year; 95% of them are Euro 5 and Euro 6 vehicles





3. Transformation and packaging

Granarolo's 2,529 employees promote sustainability at all levels with a constant focus on innovation throughout the product life cycle.



7. Product end of life cycle management

Granarolo is attentive to recyclability in its packaging choices, uses recycled materials and helps guide consumers in the disposal of packaging materials. It aims to reduce food waste.



6. Consumers

6. Consumers and the Community

Granarolo keeps its consumers informed and helps them make conscious purchases, focusing on products with reduced environmental impact. It supports communities, both near and far.



5. Distribution

Granarolo is committed to optimising logistics with the aim of reducing waste and lessening its environmental impact.



4. Innovation and Marketing

Granarolo is committed to promoting healthy nutrition, for example through products with reduced salt, sugar and fat content. It also strives to meet consumers' specific needs through innovative products.

It aims to reduce food waste.



1. Agriculture and farming

Granlatte is made up of 503 farmers in 11 Italian regions, and about 81,000 heads of livestock.

2024-2027 PLAN OBJECTIVES:

- Reduction of fertiliser use
- Reduction of the farms' environmental impact
- Animal welfare (all farm buildings are certified)
- Rational drug use

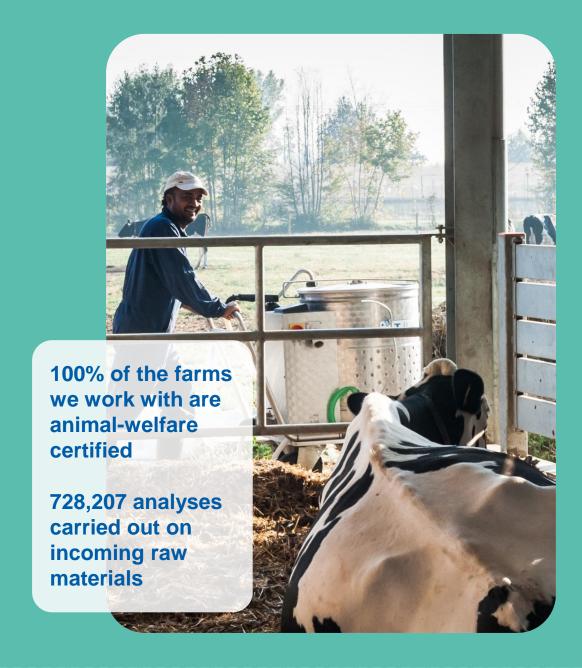
Ongoing digitalisation is key.













The Sustainability Pathway

Development of a decision support platform for improving environmental and economic performance.



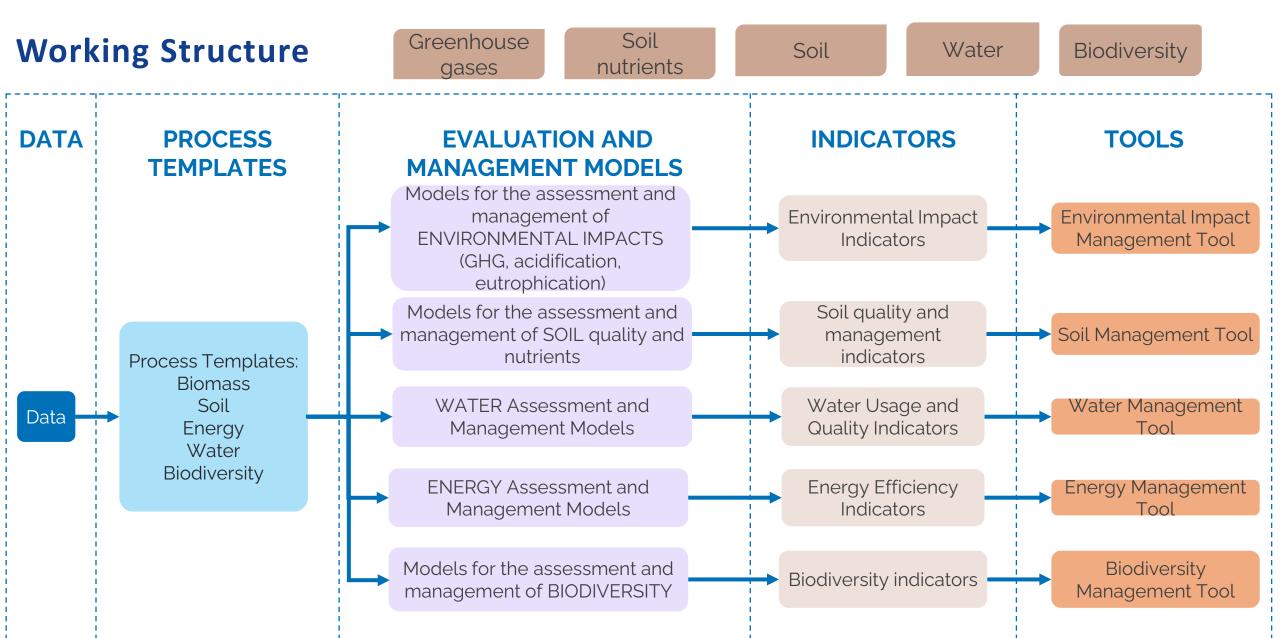
Digital Farming





Focus





ANIMAL WELFARE Two animal welfare assessment models



100% of our farms are certified on animal welfare.

2) Buonlatte

The 'Buonlatte' system is a collaboration between Granlatte, the University of Milan and CRPA of Reggio Emilia.

This system conforms to the Italian production realities in general, and to Granlatte's suppliers in particular.

The Operational Group was funded by Emilia-Romagna Region in AKIS EIP framework















Points of MINISTER IMPROVEMENT for the farmer

The Buonlatte system, as a result of the animal welfare assessment, provides the farmer with a set of improving comments on those aspects where he or she has obtained a suboptimal assessment.



The Bonlatte system ensures that the farmer can embark on a path of improvement supported by our veterinarians

Commenti

N.	Intervista	ID Ques.	Uni	ità Descri	zione Macro	Area	SubArea	Commento
010	5480 13121 01 Scheda B - Mungitura e Gestion gestione sanità mammella - 01 mamme			Gestione sanità mammella	La terapia antibiotica alla messa in asciutta rappresenta ancora il sistema più efficace per curare le infezioni esistenti soprattutto nel caso di presenza di batteri contagiosi. In assenza di batteri contagiosi, per la normativa vigente, è necessario applicare la terapia in asciutta selettiva con adeguato piano formalizzato.			
								Si vedano le risposte date in una o più delle seguenti domande: Terapia in asciutta:
011	5480	13122	13122 01 Scheda C - Vacche in lattazione - 01		e in Vacche in lattazione		Rilievi indiretti su struttur d'allevamento	A livello del capezzolo delle vacche in lattazione si possono osservare lesioni sull'apice e meno frequentemente sul corpo del capezzolo correlate alla presenza di sovra mungitura. Si considera ottimale meno del 10% degli animali con lesioni sul capezzolo rispetto a quelli valutati.
								Si vedano le risposte date in una o più delle seguenti domande: Totali valutazione diretta animali (Totali valutazione diretta animali)
0.	3		tione sanità mammella - 01 mammella mammella Si		mella S	Numero di trattamenti antibiotici > del 30% delle vacche in lattazione (ottimale= numero di trattamenti < del 15% delle vacche in lattazione) i vedano le risposte date in una o più delle seguenti domande: Numero di trattamenti antibiotici per mastiti negli ultimi 12 mesi		





The Carbon Footprint of the milk production of the conferring farms was assessed using the Life Cycle Assessment (LCA) methodology to **determine the Carbon Footprint of 1 litre of milk** using a questionnaire formulated by the **Agrofood Research Hub of the University of Brescia**.



The analysis of the sample led to the determination of a farm carbon footprint of

1.50 kg CO₂eq/lt of milk.







Our two EPD certifications

for conventional milk and organic milk.





CONVALIDA DAP

(Dichiarazione Ambientale di Prodotto) EPD (Environmental Product Declaration) Validation n. 83284

Si attesta che la dichiarazione ambientale di prodotto effettuata da We validate that the Environmental Product Declaration operated by

Granlatte Società Cooperativa Agricola a r.l.

Via Cadriano, 36 - 40127 BOLOGNA (BO)

per i seguenti prodotti for the following product

Latte crudo vaccino biologico

è conforme ai riferimenti normativi is in conformity with the prescriptive references

EPD International (2021) General Programme Instructions for the International EPD® System, version 4.0 PCR Dairy products, 2021:08, Version 1.0

> La presente convalida è soggetta al rispetto del regolamento CSQA. This validation will satisfy the requirements established by CSQA.

> > 02/02/2024

02/02/2024

01/02/2029

Prima emissione First Issue

Emissione corrente Current Issue

L'Amministratore Delegato The Chief Executive Officer Dr. Pietro Bonato

> CSQA Certificazioni S.r.l. Via S. Gaetano, 74 - 36016 Thiene (VI)



Hembro degli Accerdi di Mutua Riconocomento bia, IAF e IAL Signatory of SA, IAF and ILAC Malusi Recognition Agreements

Mod.PRV0L_A Rev.1 05/11/14







Biomethane supply chain project



Biodiversity project in collaboration with Conapi







Management by the Breeder of land with floriferous crops to ensure pollination for bees;

Possibility for Conapi Breeders to install beehives on farmland;

Possibility for the farmer to be able to apply for funding under Ecoscheme 5 of CAP 2023-2027.















DISCIPLINARE DI AZIONI STRUTTURALI PER FAVORIRE LA SALUTE DI API E IMPOLLINATORI NEGLI ALLEVAMENTI

Un progetto comune Granlatte-Granarolo e CONAPI-Mielizia

- 1) Il primo stadio può essere potenzialmente implementabile da tutte le stalle e prevede di attuare l
- lasciare fasce di rispetto coltivate con essenze nettarifere (vedere tabella a pag. 2) attorno ai camp di foraggio- indicativamente si quantifica la superficie in un paio di ettari
- la disposizione delle arnie può avvenire direttamente su un solo appezzamento o sul bordo di un campo, distribuito in un'azienda, con una fascia che sia di almeno 5-6 metri di larghezza. In caso di adesione (totalmente facoltativa) all'Ecoschema 5, parliamo di 2500 metri quadrati;
- prevedere limitate aree nei pascoli dove non sia effettuato lo sfalcio precoce, lasciando andare a fioritura per nutrire api e impollinatori e sfalciando solo poco prima della comparsa dei semi. In particolare, si invita allo sfalcio dell'erba medica in età più matura;
- installare o impegnarsi a manutenere siepi di confine con essenze nettarifere. In alternativa, per chi non abbia ancora installato o non abbia possibilità di installare una siene, implementare gli spazi verdi con diffusione di essenze nettarifere-
- evitare o limitare l'utilizzo di principi attivi dannosi per api e impollinatori (vedere lista pag. 4).
- 2) Il secondo stadio può riguardare in prima battuta alcune stalle selezionate, che abbiano già implementato le azioni indicate nel primo stadio

- installazione di apiari da parte di apicoltori di CONAPI, nei quali 2 alveari siano destinati a essere controllati periodicamente per testare la salute delle famiglie (posizionamento underbasket, verifica
- a seguire e previa valutazione, prelievi periodici di api vive e morte e di matrice alveare, per valutare la presenza di sostanze quali metalli pesanti e pesticidi.







Biodiversity project in collaboration with Conapi





There are currently 350 beehives in our farms scattered across Emilia-Romagna, Lombardy, Apulia and Basilicata with a total of 17,450,000 bees that can find sustenance in farmland.

On the farms where the hives are located, **1.621 hectoliters of milk** are collected daily (standard, high quality and organic)

From January 2024, we are the first company with the "ApprovedByConapiBees" mark, a voluntary environmental protocol symbolizing the Group's commitment to biodiversity, sustainability and community.

The "Approved By Conapi Bees" mark will be featured on the packaging of Granarolo Organic Milk.





The training course is aimed at **young Granlatte member farmers** (aged between about 25 and 40) and aims to provide concrete and useful tools to:

- analyze the peculiarities of the cooperative world,
- · learn about our history and reaffirm our values analyze the farm,
- understand its potential and areas for improvement, as well as reflect on sustainability to structure its application;
- recognize and govern technical and economic efficiency; indicators know the logic of the food market, innovations and sales channels;
- increase their managerial skills;
- promote the sharing and capitalization of knowledge; experience and solutions.



of our young farmers have joined the project, coming from every Italian area where we have a stable.



2. Procurement

Milk collection + Ingredient supply

Granarolo processes 924,532 tonnes of milk every year, of which 846,703 are from Granlatte's supply chain.

Granlatte's 99 tankers cover 7,1 million km every year; 95% of them are Euro 5 and Euro 6 vehicles.

- Supplying the supply chain milk collection tankers with biomethane
- Where possible, procuring products locally and/or mapping suppliers according to sustainability criteria













3. Transformation and Packaging

Granarolo's 2,592 employees promote sustainability at all levels with a constant focus on sustainable innovation throughout the product life cycle.

2024-2027 PLAN OBJECTIVES:

- Milk and other products are processed in our 14 Italian plants as well as our 9 foreign ones, guaranteeing food safety and an efficient and sustainable process (based on the detailed objectives of cogeneration, water reduction and waste reduction). For example, more than 60% of the electricity used in owned plants and those of our suppliers comes from cogeneration plants
- Carbon Neutrality by 2025 for some product lines (CO₂ emission reduction and compensation)
- Packaging: CO₂ emitted is being reduced year by year
 (-3,248 t CO₂ in the period 2018-2021; -2,500 t CO₂ for 2021-2025)





















Winner of the ADI Packaging Design Award 355,000 kg of plastic saved per year



paper pots currently recycled into paper

355,909 kg of plastic saved per year



87%
FSC paper
and 13%
plant-based
plastic



4. Innovation and Marketing

Granarolo is committed to promoting healthy nutrition, including through products with reduced fat, salt and sugar contents. It also strives to meet consumers' specific needs through functional products.

It aims to reduce food waste.

- Products with low fat, salt and sugar contents now account for 81% of total volumes (1.2% of those exported), up by 15%.
- Enriched or functional products account for 1% of total volumes in Italy and 2.8% of those exported, up by 15%.
- The extension of shelf life, with organoleptic properties maintained thanks to a focus on the excellence of milk from farms and innovative processing technologies, allows us to reduce food waste (mozzarella plan).















GRANARAOLO EPD Certified Products























Yogurt Yomo intero gusti caldi e golosi

Latte Bio Intero

Latte Bio P Latte Bio Parzialmente Scremato

EPD

EPD

Mozzarella Granarolo fatta con Latte fresco Alta Qualità









Latte Accadi Biologico Senza Lattosio 1% grassi















EPD





Ente terzo

certificato

re EPD

Latte Accadi Biologico Senza Lattosio 1% grassi

Yogurt Yomo Food Service

Yogurt Prima Natura Bio Food Service

Ricotta e Ri Ricotta e Ricottine Granarolo

Mascarpone cremoso Granarolo

















Mozzarella Granarolo Biologico

Ricotta Granarolo Biologico

Uova Granarolo Biologico

Pasta all'uovo Granarolo

EPD

Pasta di semola di grano duro Granarolo

5. Distribution

Granarolo is committed to optimising logistics with the aim of reducing waste and lessening its environmental impact

- Innovations in management systems and processes which allow us to identify the best configuration and location of warehouses, parametrising it according to changes in consumption in Italian regions, with a consequent decrease in kms covered (CO₂ details to follow).
- Efficiency in warehouse storage and picking systems, resulting in a higher level of automation.
- Use of energy-efficient transport.
- -750 tonnes/year of CO₂ eq also for 2024.













6. Consumers and Community

Granarolo keeps its consumers informed and helps them make conscious purchases, focusing on products with reduced environmental impact. It supports communities, both near and far.

- Granarolo uses its products, education and online spaces to inform its consumers about nutritional properties, types of ingredients, as well as packaging and disposal methods.
- It has created and manages a Donated Human Milk Bank that works in synergy with the hospitals of Bologna, Ferrara and Parma.
- It supports the Africa Milk Project in Tanzania and AfricHand Project in Mozambique.



















7. Product end of life cycle management

Granarolo is attentive to recyclability in its packaging choices, uses recycled materials, works in synergy with institutions and consortia who share the same objectives and supports consumers in the disposal of packaging materials. It aims to reduce food wastage.

- Granarolo provides information related to waste reduction (anti-waste recipes) and packaging disposal both on its products and online.
- Expansion of discount stores that promote anti-waste measures.
- Regular donations to local charities, including of unsold goods.





Sustainability Report







The digital versions of our Sustainability Report and Summary can be found on:

www.granarologroup.com/our-commitment

Our accelerator





From Farm To Fork

A multi-company accelerator conceived to nurture promising and innovative start-ups in the food & beverage and agro-industrial sectors

SHAREHOLDERS













INSTITUTIONS INVOLVED









Nutrition & Health



Food Processing, Quality & Safety



New Packaging solutions



Smart & HiTech Farming & Livestock



Sustainability & Circular economy



Experiences & Products





www.agrofoodbic.it



Donated Human Milk Bank of Bologna

a non-profit initiative that Granarolo runs together with the **St. Orsola General Hospital of Bologna** and with the participation of **Cucciolo**, the Bologna association of parents with preterm infants







allattami.org

Since **2012**:



39,667 baby bottles collected



4,760

litres of breast milk equivalent (considering 120 ml per feeding bottle)



349

Donor mums involved



38,151

feeding bottles used by healthcare facilities in the Emilia-Romagna region as of 31/12/2023



Africa Milk Project

An international cooperation project for selfdevelopment in Tanzania promoted with CEFA NPO to create a true milk supply chain, a small but self-sufficient agricultural and livestock-farming system capable of producing safe milk and distributing it to families and schools. The project also quarantees food and work, while improving the quality of life in rural communities and developing the economy of the district.

Africa Milk Project

www.africamilkproject.it

The Njombe Milk Factory today:



800 local farmers

united in a co-op that manages the dairy



5,000 people

involved in the family businesses that supply the dairy.



3,200 litres of milk

that the Njombe Milk Factory receives every day from farmers.



26,000 schoolchildren

that are able to drink pasteurised milk thanks to the Njombe Milk Factory.



AfricHand Project

After the victory of Best Practice for Africa
Milk Project at Expo 2015, this is a new
project in collaboration with CEFA NPO to set
up a milk supply chain in Beira, Mozambique.
Its goal is to help beat child malnutrition by
encouraging milk consumption, with weekly
milk distribution to the children of the
Manuel Cambezo Primary School in Sofala
province.















800 dairy farmers united in 3 cooperatives



1,200 farmers



3,000 women involved



1 milk and yoghurt station started



1,200

the number of boys and girls who will receive milk

























































