Sustainability **Report** 2024

BOLTON

The **difference** everyday makes

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Message from our Chairwoman

I am pleased to share with you our **2024 Sustainability Report**, highlighting our progress over the past year and setting our new ambitions. This comprehensive report is the result of the contributions of over **150 Boltonians**, reflecting our shared commitment to sustainability.

2024 has been a meaningful year: we celebrated our 75 years' anniversary. We marked this milestone by engaging all our employees worldwide and launching our new tagline: *"The difference everyday makes"*, a powerful statement that encapsulates our vision. At Bolton, in fact, we believe in the power of everyday moments to drive meaningful change. Our mission is to enhance people's lives, making daily experiences more enjoyable, practical, clean, beautiful and delicious. Together, these moments have the scale and impact to shape a better future for people, communities, and our planet.

With this clear direction, we reached important achievements on our **sustainability and ethical business journey**.

We deployed our new **Code of Ethics** and **Human Rights Policy**, ensuring our employees have access to dedicated trainings. We introduced the **Speak Up Policy**, reinforcing commitment to integrity and transparency. We launched a new **two-years action plan** to build a more inclusive and equitable work environment, following insights from our Equity, Diversity and Inclusion and Great Place to Work surveys.

We assessed our portfolio based on identified sustainability criteria, declaring our ambition to reach at least **50% of Company's revenues from more sustainable products within 2030**.

We laid the foundation for stronger suppliers' involvement in our sustainable development plan, through a new **due diligence management system** developed for our food business and reinforced our collaboration with **EcoVadis** for all our categories.

We developed our first **Decarbonization Roadmap** and submitted our second **CDP Climate Change questionnaire**, confirming a **B score**. We also committed to setting near-term, **emission reduction targets** with the **Science Based Targets initiative (SBTi)**.

We achieved our ambitious target of **99.7% tuna coming from responsible fishing practices** and we have been able to renew our collaboration with OXFAM and WWF® for another four years.

Furthermore, we accelerated our **circularity roadmap**, reaching **32% recycled or bio-based plastic**, closer to our 2025 target.

These achievements reflect the dedication of our teams and partners in driving sustainable change. Our ambition is to pursue healthy and sustainable growth, ensuring prosperity for future generations. Thank you for your continuous support as we work together to build a more responsible and resilient future.

Chairwoman


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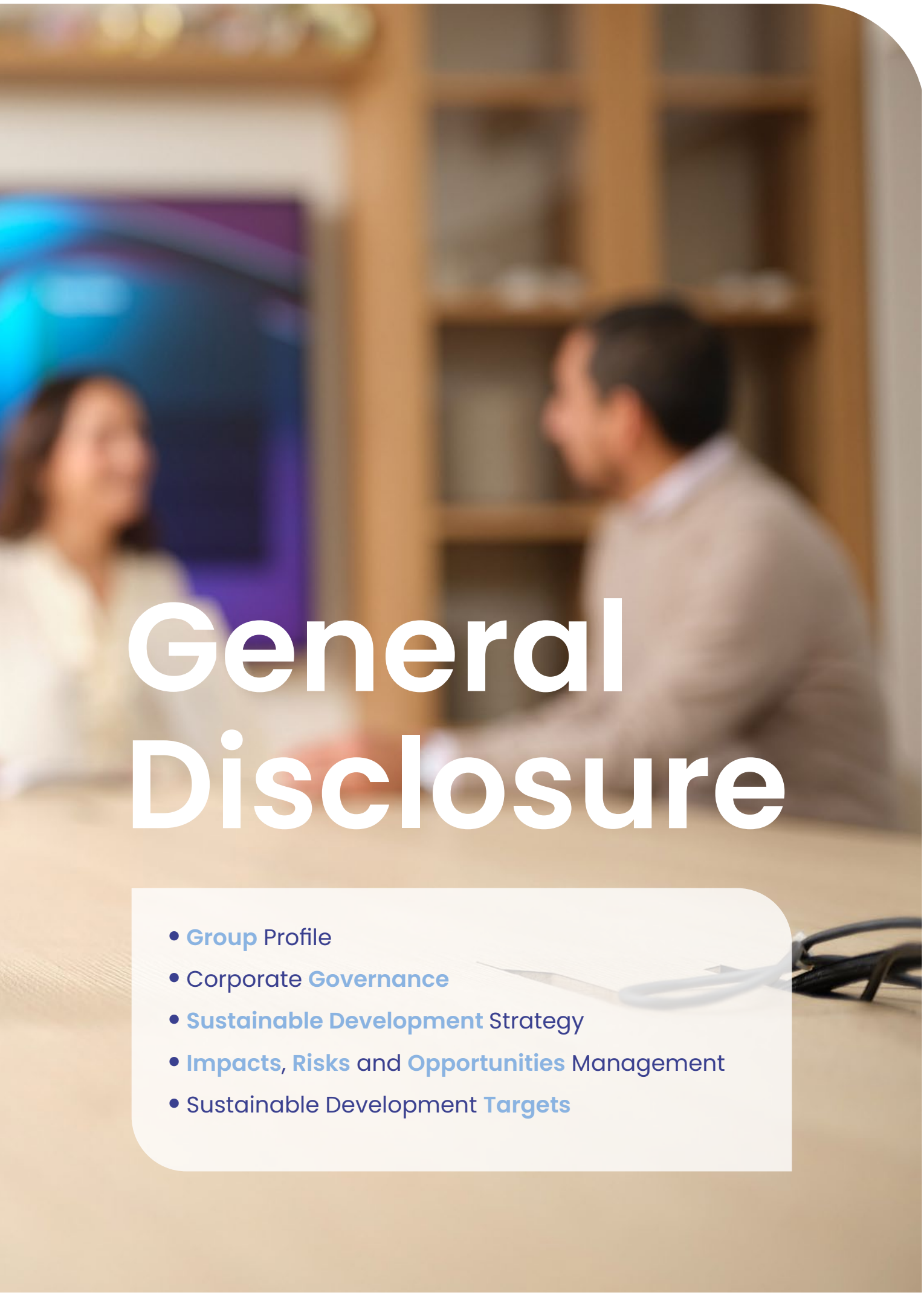


General Disclosure

- Group Profile
- Corporate Governance
- Sustainable Development Strategy
- Impacts, Risks and Opportunities Management
- Sustainable Development Targets

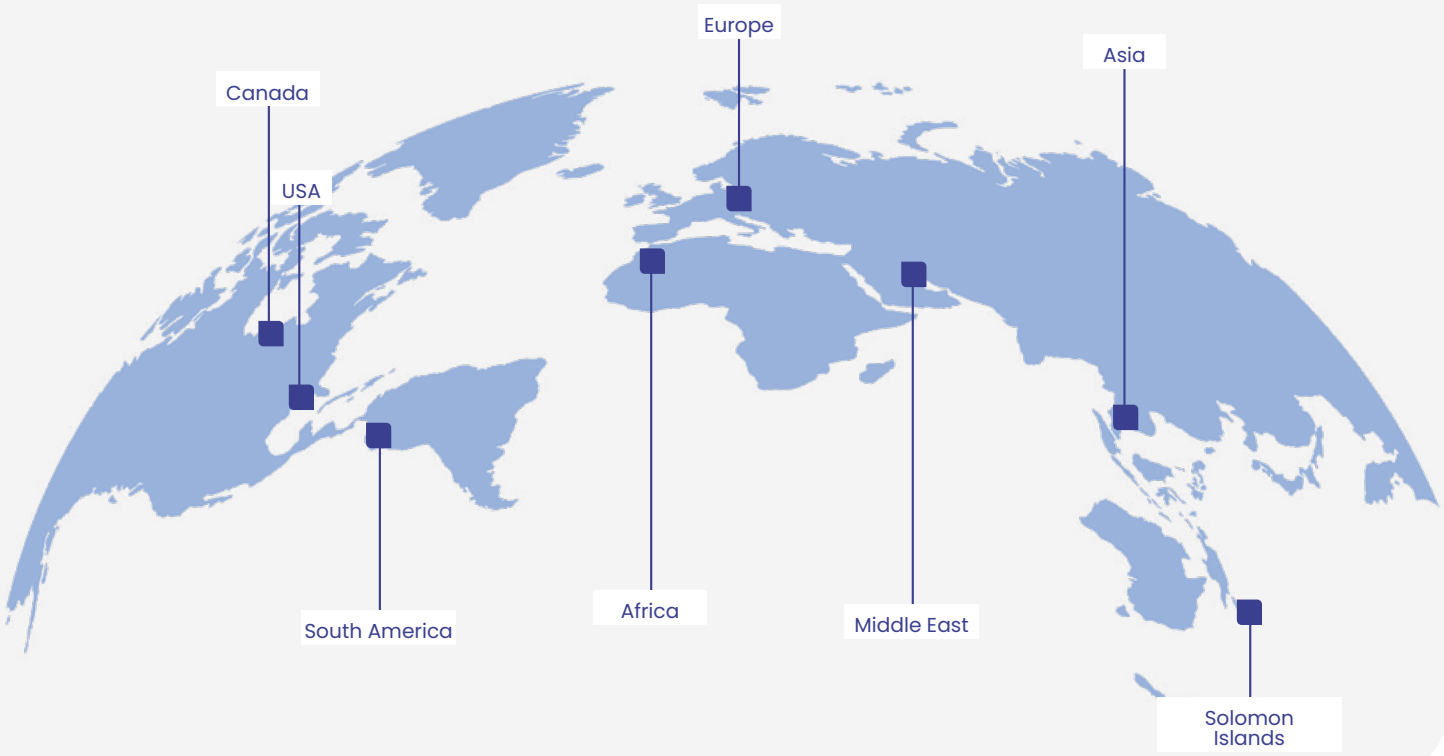
Group Profile

Bolton is an **Italian family-owned multinational company** with 11,182 employees located across 55 offices, 16 production facilities, 10 R&D laboratories, and 13 fishing vessels worldwide.

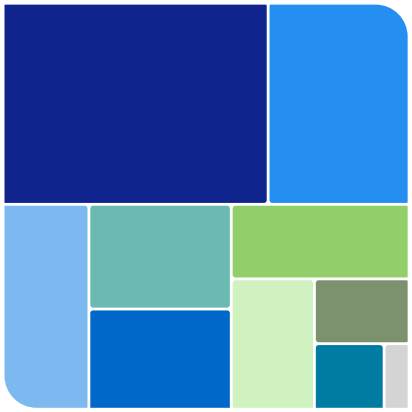
With a diverse portfolio of **over 60 quality brands** in Food, Home Care, Personal Care, Beauty and Adhesives categories, present in more than 150 countries, Bolton has been enriching the lives of millions of people every day for **more than 75 years**.

Our brands meet the everyday needs of people around the world, making them more enjoyable, more useful, cleaner, more beautiful and more delicious. It's these everyday moments that enrich the way families live. All these moments together, help us to make a positive contribution on people, communities and our planet. Together, these moments have the power to start a change, the scale to make a difference.

Global Presence



Sales by Geography



Italy	29.2 %
Other European Countries	18.3 %
South America	12.9 %
North America	10.1 %
Asia	9.2 %
France	6.8 %
Spain	5.6 %
Germany	4.3 %
Africa	2.8 %
Oceania	0.8 %

Sales by Category

Food	68.3 %
Home Care	10.6 %
Personal Care	7.8 %
Adhesives	9.2 %
Beauty	4.1 %

Our Plants and Vessels

Europe

Aprilia
Italy
Food

Cermenate
Italy
Food

Nova Milanese
Italy
Home Care

Cotignola
Italy
Home Care

Calenzano
Italy
Personal Care

Las Ventas de Retamosa
Spain
Food

Cabo de Cruz
Spain
Food

O Grove
Spain
Food

Bühl
Germany
Adhesives

Goes
The Netherlands
Adhesives

Galten
Denmark
Adhesives

Rest of the World

Agadir
Morocco
Food

Manta
Ecuador
Food

Manta
Ecuador
Food

Barranquilla
Colombia
Food

Noro
Solomon Islands
Food

Vessel	Year Built	Flag	Fishing Ground	Capacity (crew)	Type of Fishing	Certifications	Tuna Species
NFD Fleet							
Solomon Emerald	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin
Solomon Jade	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin
Solomon Opal	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin
Solomon Pearl	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin
Solomon Fisher***	1987	Solomon Islands	EEZ of the Solomon Islands	24	Pole & Line Fishing	MSC	Skipjack, Yellowfin
Solomon Ruby	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin
Solomon Hunter*	1983	Solomon Islands	EEZ of the Solomon Islands	24	Pole & Line Fishing	MSC	Skipjack, Yellowfin
Soltai 101*	2005	Solomon Islands	EEZ of the Solomon Islands	38	Pole & Line Fishing	MSC	Skipjack, Yellowfin
Soltai 105***	2005	Solomon Islands	EEZ of the Solomon Islands	38	Pole & Line Fishing	MSC	Skipjack, Yellowfin
VIA OCEAN Fleet							
Via Alizé**	2021	France	Atlantic Ocean	23	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Bigeye
Via Mistral**	1990	France	Atlantic Ocean	23	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Bigeye
Via Avenir**	1989	France	Atlantic Ocean	23	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Bigeye
ATUNERA DULARRA Fleet							
Aurora B	1998	Spain	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Bigeye
Rosita C	2000	Spain	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Bigeye
CONSERVAS ISABEL ECUATORIANA Fleet							
Charo	1985	Ecuador	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Bigeye
San Andres	1991	Ecuador	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Bigeye

* Non-operational vessels.
** They fished till June 2024, then they have been parked in Ivory Coast for dismissal.
*** Vessels used as scouting vessels.

Our Companies

EMEA

AUSTRIA
- Bolton Austria
- UHU Austria

BELGIUM
- Bolton Belgium
- Perfecta Chemie International

CROATIA
- Bolton Croatia

CZECH REPUBLIC
- Bolton Czechia

DENMARK
- Unipak

FRANCE
- Bolton Food
- Bolton Solitaire
- Griffon France
- Rogé Cavaillès
- UHU France
- VIA Océan

GERMANY
- Bolton Deutschland
- UHU GmbH & Co. KG
- Repair Care International
- BaCoGa Technik GmbH

GREECE
- Bolton Hellas
- UHU Bison Hellas

HUNGARY
- Bolton Hungary

ITALY
- **Bolton Group**
- Bolton Food
- Bolton Manitoba
- Collistar
- Madel
- Società Italo-Britannica L. Manetti - H. Roberts & C.
- Tri Marine Europe
- UHU Bostik

MOROCCO
- Societè Nouvelle Cosarno

POLAND
- Bolton Polska
- Unipak Polska

PORTUGAL
- UHU Ibérica Adesivos

ROMANIA
- Bolton BG Romania

SERBIA
- Bolton Serbia

SLOVENIA
- Bolton Adriatic

SPAIN
- Atunera Dularra
- Bolton Cile España
- Bolton Food
- Grupo Conservas Garavilla
- Productos Imedio
- Tri Marine International Spain

SWITZERLAND
- Bolton Swiss

THE NETHERLANDS
- Bison International
- Bolton Adhesives
- Bolton Nederland
- Collistar Benelux
- Hilltop
- Intercon Holland
- Repair Care Group
- Rexel materials

UKRAINE
- Unipak Ukraine

UNITED ARAB EMIRATES
- Bolton Middle East

UNITED KINGDOM
- Bolton BG UK
- Repair Care International

AMERICAS

CANADA
- Bolton BG Canada
- Tri Marine Foods Canada

COLOMBIA
- Colombo Española de Conservas
- Grupo Alimentario del Atlántico (GRALCO)

ECUADOR
- Conservas Isabel Ecuatoriana
- Seafman

PANAMA
- Tri Marine International
- Clipper Bunkering
- Servus Shipping

UNITED STATES OF AMERICA
- Tri Marine North America
- Tri Marine Management Company
- Wild Planet Foods

ASIA & OCEANIA

SINGAPORE
- Tri Marine International (Including Taiwan, Thailand and China offices)

SOLOMON ISLANDS
- National Fisheries Development
- SolTuna

HQ Offices Plants


UHU
fast • permanent

Our Categories

Food

Products
Tuna, canned tuna, canned seafood, canned meat, ready-made sauces.

Net sales
2,409 M€

Brands
16

Home Care

Products
Laundry detergents, additives, bleaches, softeners, toilet detergents and septic tank treatments, small-surfaces and floor cleaners.

Net sales
375 M€

Brands **22**

Personal Care

Products
Deodorants, bath foams, shower gels, soaps, intimate hygiene, hair care, creams, talcum powder, sun care.

Net sales
275 M€

Brands **12**

Beauty

Products
Body care, face care, make-up, sun care, hair care, fragrances.

Net sales
146 M€

Brands
5

Adhesives

Products
Adhesives, sealants, waterproofing, moisture absorbers, jointing compounds, lubricants, aerosols, tapes and wood repair solutions.

Net sales
323 M€

Brands
8

Our Brands

*Only in Italy

Corporate Governance

Company Structure

The Group is managed by the industrial holding company Bolton Group S.r.l., which guides and coordinates Business Units operating in the following categories: **Food**, **Home Care**, **Personal Care**, **Beauty**, and **Adhesives**.

Furthermore, Bolton has an **International Division** dedicated to expand the presence of the Group and its brands in the most promising markets through 17 owned distribution companies and external distributors.

Bolton Group S.r.l also holds a 40% stake in **Nauterra**, a global food company specialized in canned seafood. Nauterra is not consolidated in this annual report, apart from what concerns the specific percentage of Scope 3.15 in the session dedicated to Climate.

Board of Directors

The Bolton Board of Directors is composed of:

Marina Nissim	Roberto Leopardi	Leone Manfredini	Salomone Benveniste	Guy Noordink	Sami Kahale
Chairwoman	Group CEO	Chief Impact Officer	Board Member	Board Member	Board Member

The responsibilities of the Board are wide: from defining the corporate governance system and approving strategic plans to defining remuneration policies, overseeing internal controls systems and M&A strategies.

Specifically regarding Sustainable Development, the Board of Directors is responsible for:

- Overseeing the material impacts, risks and opportunities and sustainability priorities for the Group.
- Overseeing the sustainaibility strategy and initiatives, approving new significant investments.
- Reviewing and approving the information reported in the Group Sustainability Report.

Key Activities on Sustainable Development in 2024:

In 2024, the Board was updated three times on sustainability-related topics and addressed:

- The overview of **2024 sustainability priorities and activities**.
- The review of the **Strategic Plan for Sustainable Development**.
- The approval of **2023 Sustainability Report**.

Board Committees

In 2024, Bolton established three Board Committees: the **Impact Executive Committee**, the **Risk and Control Committee**, and the **Nomination and Remuneration Committee**. These committees meet quarterly and provide regular updates to the Board on their activities.

The ***Impact Executive Committee*** is the main decision-maker for the Group on environmental and social issues. It evaluates strategic proposals from management, adds external insights, and ensures alignment with shareholder interests and business goals.

The Committee is composed of **Leone Manfredini**, Group Chief Impact Officer and Chairman of the Committee, **Marina Nissim**, Bolton Chairwoman and **Roberto Leopardi**, Group CEO.
The Group Sustainable Development Director is a regular guest of the Committee's meetings serving as General Secretary. The Chief Human Resources Officer is also present on a regular basis for what concerns social aspects connected with workplaces and societies.

The Impact Executive Committee's main responsibilities are to:

- Review and approve the **sustainable development strategy**, informing the Board accordingly.
- Monitor the **investments necessary to bring the sustainable development strategy to life** and asking for final approval of new major ones to the Board.
- Provide **governance for key sustainable development topics**.
- Review and approve **sustainability risks**, **impacts**, **opportunities and monitor progress** on sustainable development targets.
- Review the **Sustainability Report.**
- Promote **proactive stakeholder engagement** and **ensure compliance** with external laws.

The outcomes and decisions of the Impact Executive Committee are regularly communicated to the Board of Directors by the Group Chief Impact Officer and to the Group Leadership Team by the Group Sustainable Development Director.

Key Activities in 2024:
- Approval of the **Sustainable Development Strategic Plan**.
- Signing the **Science-Based Targets initiative (SBTi)** Commitment Letter.
- Renewal of the **key strategic partnerships with WWF® and Oxfam**.
- Review of the **Bolton Product Portfolio through sustainability criteria**.

The ***Risk and Control Committee*** ensures the effectiveness of the company's internal control and risk management system. Among its responsibilities are ensuring the accuracy of financial and non-financial information and evaluating risks and compliance with the Code of Conduct and corporate governance principles.

The Committee is composed of Salomone Benveniste, Chairman, Roberto Leopardi, Guy Noordink and Sami Kahale. The Chief F&A Officer is a regular guest of the Committee's meetings and the Group Legal and Compliance Officer serves as the General Secretary.

Key Activities on Sustainable Development in 2024:

- Revision of the **IT Policy framework**, including Cybersecurity Policy, Privacy Policies and preliminary discussions on **Anti-Bribery** and **Anti-Corruption policies**.

The ***Remuneration and Nomination Committee*** is responsible for the appointment, remuneration, and performance evaluation of top management and executives within the Group. Among its responsibilities are the monitoring and evaluation of incentive plans, including sustainability-related ones, and ensuring the overall consistency of the remuneration policy.

The Committee is composed of Sami Kahale, Chairman, Salomone Benveniste, Guy Noordink and Leone Manfredini. The Group CEO and Chief Human Resources Officer are regular guests of the Committee's meetings (with the latter serving as General Secretary).

Key Activities on Sustainable Development in 2024:

- Revision of the **sustainability-related incentive plans**.

Group Leadership Team

Bolton is led by a Group CEO, appointed by the Board of Directors, who is responsible for overseeing the company's overall operations. Reporting directly to the CEO are the leaders of the Business Units, the International Division, and the heads of the Group's central functions, including Human Resources, Finance and Administration, Sustainable Development, Legal and Compliance and Information Technology. Together, they form the Group Leadership Team, tasked with driving Bolton's strategic vision, operational excellence, and long-term growth. The Group Leadership Team is composed 25% by women. The Group Leadership Team has the role to guarantee that **any strategic sustainability decision made by the Impact Executive Committee is well embedded into the business strategy**.

The Group Leadership Team meets monthly. During these meetings, the Group Sustainable Development Director provides updates or present topics requiring approval from the Group Leadership Team.

In 2024 the Group Leadership Team has been involved and consulted on:

- The **new sustainable development governance and the role of the Impact Executive Committee**.
- The Sustainability **Reporting process**, defining the internal roles and responsibilities.
- **Due Diligence Requirements** requested by the Corporate Sustainability Due Diligence Directive (CSDDD).
- The **Strategic Plan for Sustainable Development**, outlining long-term goals and initiatives.

Sustainable Development Management

At managerial level, the **Group Sustainable Development Director**, hierarchically **reporting to the Group CEO and functionally to the Chief Impact Officer**, **leads a team** in charge of:

- Defining and updating the **sustainable development strategic plan and targets**.
- Setting **sustainability policies and guidelines**.
- Implementing **cross-categories projects**.
- Spreading the **culture of sustainability** throughout the Company.
- Monitoring the **regulatory evolutions** on sustainability related topics and ensuring compliance.
- Assessing **impacts**, **risks**, and **opportunities**, incorporating stakeholder interests and perspectives through active engagement.
- Controlling **sustainability data and reporting** them, according to international standards and initiatives.

All these activities have to be brought to the attention of the Impact Executive Committee for its approval and are made in full collaboration with the Sustainable Development teams of the Business Units.

Each Business Unit has a dedicated Sustainable Development Head reporting to the CEO/GM of the Business Unit with a dotted line to the Group Sustainable Development Director. With their teams, they are responsible for developing sector-specific plans within the Group priorities and strategic framework and executing the Group strategy. The Business Unit Sustainable Development Team collaborates closely with all functions within the Business Units to integrate sustainability into daily operations and value chains. Dedicated Business Unit sustainability steering committees facilitate this integration process.

The Business Unit team, in particular, pursues the following objectives:

- Identifying areas of **actions for its specific sector**, **assessing risks and opportunities**.
- Defining **sustainability paths at brand level** aligned with the Group strategy.
- Ensuring that **product innovation projects** and **communication activities** take into consideration sustainability.
- Leading **sector specific partnerships** and engaging with **local stakeholders**.
- Monitoring the **performances and results**.

The Group Sustainable Development Team and the Business Units' Sustainable Development Teams form a functional Matrix, which is responsible for advancing the Bolton Sustainable Development agenda. The Matrix regularly meets to ensure alignment and coordination, explore potential cross-sector synergies, share knowledge, expertise and best practices from different supply chains, provide future outlook and monitor progress.

Managerial Committees

Bolton has created three dedicated managerial committees with the ambition to accelerate progresses on:

1.	2.	3.
Decarbonization and Climate Adaptation.	Equity, Diversity and Inclusion.	Impact Measuring and Sustainability Reporting.

The Committees are internal working teams composed of Bolton senior executives, with the role of:

- Understanding the **implications of the material topic for Bolton**, its business units and countries.
- Defining a **work plan** with specific goals and KPIs.
- Monitoring the **implementation** of related projects.
- Monitoring the **evolution of legislative initiatives** and the **business landscape**.
- Evaluating **potential partners or initiatives** to enhance the commitments.

The committees meet quarterly to review progresses and performances against targets.

Supervisory Bodies

The main corporate bodies and functions involved in the internal control system are:

Board of Statutory Auditors

The Board of Statutory Auditors is the company's supervisory body, tasked with monitoring the directors' activities and ensuring that the **company's management and administration comply with the law**. It is composed of three independent members elected by the Shareholders' Meeting for a three-years term.

Auditing Firm

The Auditing Firm, appointed by the Shareholders' Meeting, is **KPMG**, responsible for the **legal control of accounts, auditing, and certifying the Group's Financial Statements**. In 2024, as in 2023, KPMG conducted Bolton's first limited assurance process for its **corporate carbon footprint**.

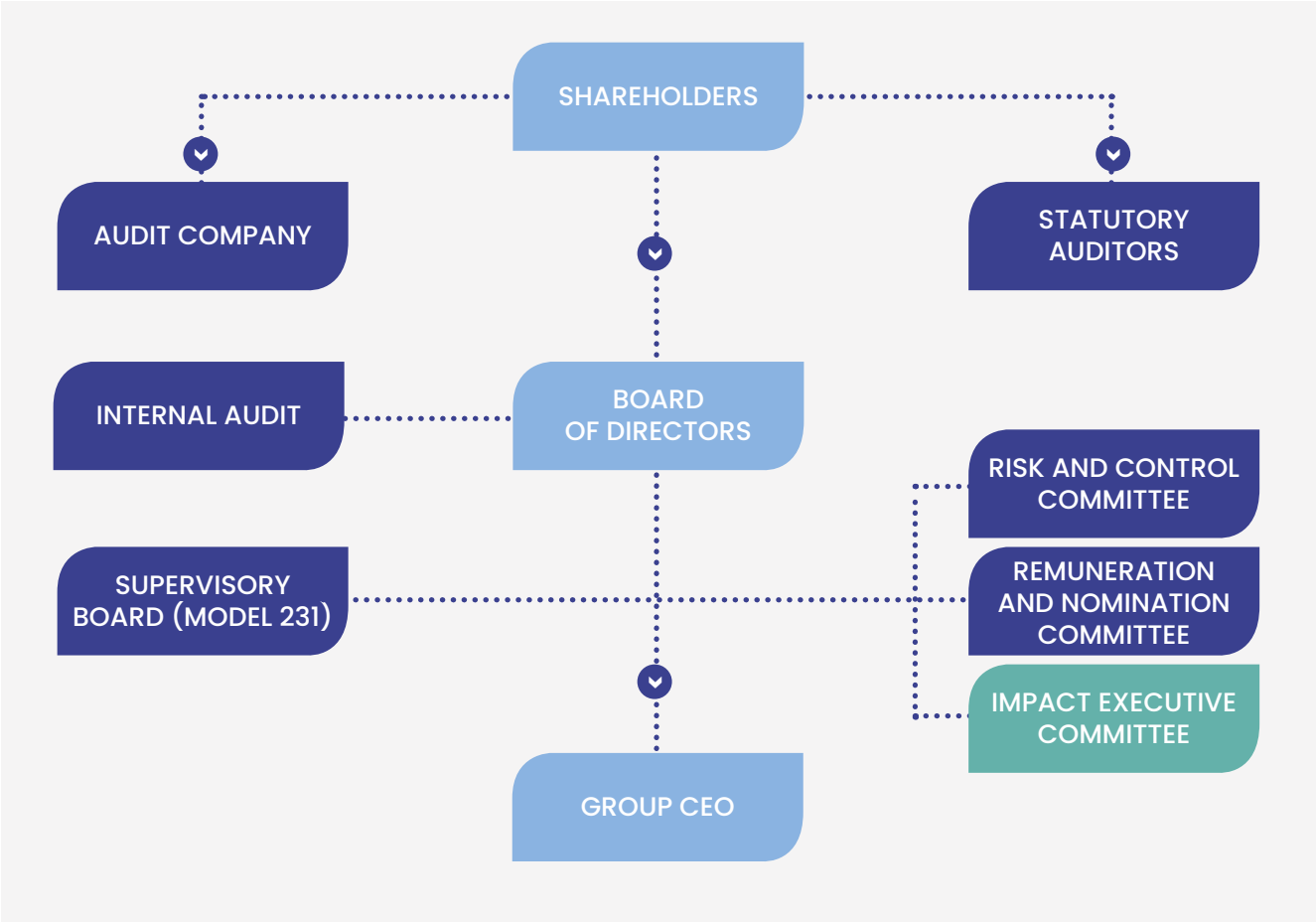
Supervisory Board

The **Supervisory Board**, *Organismo di Vigilanza*, appointed by the Board of Directors, is responsible for overseeing the implementation of the **Organizational Management and Control Model (Model 231)** and ensuring compliance with the **Group Code of Conduct**. Adopted in accordance with **Italian Legislative Decree 231/2001**, Model 231 aims to prevent unlawful behaviors and promote fairness and transparency in company operations.

The Supervisory Board ensures the adoption of preventive controls to mitigate risks, including those related to **health and safety**, **anti-discrimination**, **human rights**, and **environmental matters**. It is composed of three members—two external independent members and one internal member coordinating activities—appointed by the Board of Directors for a three-years term.

Operating with full autonomy and independence, the Supervisory Board reports directly to the Board, ensuring its impartiality and effectiveness.

The **Board of Statutory Auditors**, the **Supervisory Board**, and the **Auditing Firm** hold **joint meetings annually** with relevant functions, including **Sustainable Development**, **Health and Safety**, and **Cybersecurity**. During the sustainability-focused session in 2024, the meeting covered updates on the reporting process and the company's progress toward compliance with the **Corporate Sustainability Reporting Directive (CSRD)**.



Integration of Sustainability-related Performance in Incentive Schemes

At Bolton, we recognize the critical importance of integrating sustainability-related performance into our incentive schemes to drive our sustainable development.

The performance of our top executives is assessed based on **their progress toward medium-term and long-term targets defined in the Group Sustainable Development Strategy**. Annual targets are shared and approved by the Group CEO and subsequently cascaded to managers across all business units and central functions.

In terms of remuneration, in 2024, the Board of Directors approved the introduction of **a new variable component of the Short Term Incentive (STI) plan applicable to all managers**. This component is linked to advancing towards our target of achieving **50% of revenues from more sustainable products by 2030**, emphasizing our commitment to sustainable growth. This target will constitute 10% of the total STI award opportunity.

Due Diligence Process for Sustainability Matters

We have been working to structure a common due diligence process for a couple of years. Specifically we are focusing on a **Due Diligence Management System that can be applied on our value chains** upstream and we are working to **reinforce our due diligence procedure for new acquisitions** with sustainability criteria.

Regarding our Due Diligence process upstream, we are working to have the full mapping of our suppliers, ranked by the level of risk, based on internal factors (spending, criticality, complexity), as well as external ones (industry, geography, reputation, etc).

Based on that, we aim to carry on self-assessments, third party assessments or even on-site audits and define improvement plans.

Specifically, in 2023, we partnered with **EcoVadis** to assess **400 suppliers by 2026**. In 2024 we reached 246 suppliers. Through the EcoVadis platform, we systematically evaluate the environmental, social and governance performance of our suppliers and identify areas of concern. This will allow us to prioritize actions on key suppliers, fostering a continuous improvement approach.

In 2024, furthermore, the Food Business Unit, in collaboration with Oxfam, developed a Due Diligence Management System specific for the seafood supply chain. This system aligns with leading international standards and with requirements set out in Bolton's policy framework. It follows a structured, five-phases process: conducting comprehensive risk assessments based on country-specific and strategic relevance, implementing tailored due diligence measures, developing corrective action plans to address and mitigate impacts, monitoring progress to ensure effectiveness, and maintaining transparent communication of results both internally and externally. For more information about the due diligence management system and human rights impact assessment, see the "Society" chapter.

To align with the latest EU regulatory developments, **Bolton is developing a Responsible Business Partners Policy, that has to be approved in 2025**. This document outlines general sustainability requirements for Business Partners and provides a high-level overview of the due diligence process to be implemented in the coming years.

Risk Management Framework

Bolton employs a **'three lines of defence'** model to structure its risk management activities effectively:

First Line of Defence	Second Line of Defence	Third Line of Defence
Business Units' operational management is responsible for identifying, assessing, and mitigating risks within their scope of operations.	The Group Compliance function ensures adherence to policies, processes, and controls while facilitating risk management practices and driving continuous improvement in internal controls.	The Internal Audit function conducts comprehensive reviews of key processes, projects, and systems, focusing on the organization's strategic priorities and its most significant risks.

Compliance Function

The Compliance function provides technical expertise to address risks related to non-compliance with laws, regulations, and internal policies.

It regularly updates the Group Leadership Team and the Risk and Control Committee via the Chief Legal and Compliance Officer.

Responsibilities include managing risks and establishing standards and controls to ensure compliance in areas such as:

- Code of Conduct
- Whistleblowing
- Antifraud
- Antibribery and Corruption
- Corporate Liability
- GDPR and data protection

In 2024, the Compliance function delivered the **company's Whistleblowing System, Bolton Speak-Up**, supported the ICT function to develop the **Cybersecurity policy**, reviewed the **Privacy Policies** and advanced the creation of the **Anti-bribery and Corruption Policy**.

Internal Audit

Reporting directly to the Board of Directors, the Internal Audit function ensures the implementation and maintenance of an effective Internal Control System designed to:

- Improve the effectiveness and efficiency of business processes.
- Strengthen risk control mechanisms.
- Ensure the reliability and integrity of financial and management information.
- Promote compliance with applicable laws, regulations, and internal procedures.
- Protect company assets.

The Internal Audit function continuously monitors processes to evaluate and enhance the effectiveness of internal controls. It also provides advisory support to other company functions, ensuring that controls remain robust and adaptable to evolving business needs.

The Group is progressively enhancing the framework to ensure continuous monitoring and assessment of risks, aiming to establish a comprehensive Enterprise Risk Management (ERM) system that includes precise analyses of environmental and social risks in 2025.

Internal Controls for Sustainability Reporting

Bolton is committed to transparent, accurate, and timely sustainability reporting, recognizing it as both a managerial strategic asset and a regulatory requirement. To meet upcoming regulations, such as the Corporate Sustainability Reporting Directive (CSRD), Bolton has established a new reporting process and is working to strengthen its internal control system.

Data Collection and Validation

Legal Entity Level: data owners from key functions —finance, operations, procurement, human resources, sustainable development and compliance— are responsible for collecting and submitting data and information at legal entity level.

Business Unit Level: Business Unit leadership, under the guidance of the Sustainable Development Directors, reviews and verifies the collected data and information, ensuring it is fully integrated into day-to-day operations. They also review and assess material impacts, risks, and opportunities specific to their sectors.

Group Level: the Group Sustainable Development team consolidates and validates all data and information, promoting consistency, accuracy, and alignment across the organization. This includes standardizing definition and calculation methodologies and ensuring compliance with European Sustainability Reporting Standard (ESRS) requirements.

IT Systems and Controls

Data collection is managed through the same IT system used to consolidate financial information at Group level. Specific control mechanisms are in place to:

- Verify data accuracy and completeness.
- Ensure consistency across values from different ESRS topics.
- Detect and evaluate variations to improve data reliability.

These controls aim to support accurate data submission, consolidation and validation.

Assurance and Reporting

Since 2024, Bolton has undertaken a limited assurance process for its corporate carbon footprint, marking a key step toward enhancing data reliability for stakeholders. In 2025, a pre-assurance activity was conducted for ESRS E3, E5, and S1 data, advancing readiness for full limited assurance by 2026.

The **Sustainability Report** is reviewed by the **Impact Executive Committee** before being submitted to the **Board of Directors** for final approval.

Sustainable Development Strategy

In 2024 the Group Leadership Team worked on a new **5 years strategic plan**, that has been approved by the Board of Directors in September 2024.

The plan has been designed to **guarantee the business growth of the categories till 2028** and key sustainability actions have been identified to advance our targets and to ensure an adequate allocation of financial resources.

Our focus will be on our strategic brands: steering the positive evolution of our portfolio towards more sustainable solutions. At this purpose, we confirmed the ambition to reach at least half of our revenues from more sustainable products by 2030.
While keeping our strong presence and leadership in the Italian market, our goal is to disproportionately grow outside of Italy, both organically and inorganically, always in line with sustainability values.

Specifically a scenario analysis has been carried out by all the categories, on:

a) emerging **trends and stakeholders' expectations** regarding more sustainable products and ranges;
b) the evolution of **new laws and regulations** connected with environmental and social aspects that can influence our competitiveness in the next years (eg. EUDR, CBAM, CSDDD, green claims directive, etc.);
c) the need to increase our responsibility towards our **suppliers and value chains** to advance our due diligence management system;
d) an increasing amount of requests by **customers** connected to sustainability-related performances, specifically referring to CO_2 emissions reduction and raw materials traceability;
e) a deep analysis of the **employees' voices** through the Great Place to Work and the Equity, Diversity and Inclusion surveys.

Working on these elements, we have evaluated as main implications in the short-medium term:

a) Securing the best capabilities to face new sustainability-related topics and the overall impact on the labor cost;
b) Having the right level of CAPEX to equip our assets to advance our green transition;
c) Ensuring the right level of OPEX to promote more circular solutions for our packaging and raw materials, taking into account also possible future lacks of availability;
d) Improving our IT systems for sustainability data management and disclosure.

We are aware that our choices will have important consequences in our business relationships with suppliers and customers, in influencing our reputation with consumers, employees and stakeholders.

Considering the overall strategy of the Group, we reinforced our sustainability framework, confirming our commitments on environmental and social topics.

Key Features of the Sustainability Framework:

- Aligned with our **Purpose**.
- **Meaningful for all**: it is relevant for all our legal entities, in all the geographies where we operate.
- **Aligned with Business Plans**: it is part of the growth direction of our industries and it is taken into account in the key business processes of the Group (strategic plan definition, budget cycles, M&A plans, innovation flows, people management, etc.).
- **Aligned with relevant impacts, risks and opportunities**.
- **Supportive**: it supports the 17 Sustainable Development Goals set out by the United Nations in 2015 and the UN Global Compact Ten Principles.
- **Based on Science and International Standards**: it takes into consideration the latest scientific searches on climate, water, oceans and human rights. Thanks to the collaboration with external stakeholders and scientific experts, we continuously review it along the year.

We have outlined **three main long-term environmental and social commitments:**

1.	2.	3.
Our brands are committed to creating value by enabling people to live sustainable lifestyle.	We want to persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature.	We want to ensure that our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities.

POSITIVE IMPACT BRANDS

VALUE CREATION

FOR NATURE

Environmental Value

CIRCULAR RESOURCES & CLIMATE

- Circularity: responsible formulas, sustainable packs and waste management
- Climate Positive Actions

WATER & OCEANS

- Ocean and Water stewardship
- Responsible Fishing
- Biodegradability

FOR PEOPLE

Human and Social Value

WORKPLACES

- Wellbeing and Safety
- Fair, Equitable and Inclusive Workplaces
- Employee Engagement and Professional Development

SOCIETY

- Human Rights, Economic Wellbeing and Local Communities' culture Fostering
- Business Partners' development and Inclusion
- Quality Education

RESPONSIBLE GOVERNANCE, TRANSFORMATIVE PARTNERSHIPS, INNOVATION, OPENNESS AND INCLUSION

Positive Impact Brands

Bolton crafts brands to allow people to easily embrace a more sustainable and responsible lifestyle.

- Our **Food** offer aims at fostering people healthy and sustainable eating habits in a convenient and affordable way.
- Our **Personal Care and Beauty** products allow people to take care of their wellbeing through responsible and sustainable daily rituals.
- Our **Home Care** range allows people to transform homes into more comfortable living places.
- Our **Adhesives** enable people to embrace a more sustainable lifestyle by fostering their creativity and promoting a culture of repairing, upcycling and sustainable home improvement.

The value generated through our branded solutions is distributed among our shareholders, but also reinvested for the benefit of our employees, communities and the Planet.

Specifically we have identified precise working areas for the **Nature** and the **People**:

We focus on **4 dimensions**:

1. CLIMATE
We aim to reduce the level of greenhouse gases emissions in the atmosphere and do our best to protect the natural ecosystem we count on.

2. CIRCULAR RESOURCES
We are committed to shifting, as much as we can, from a traditional linear model to a more circular approach, keeping resources in the economic loop for as long as possible.

3. OCEAN'S PROTECTION
We are committed to put in place responsible practices in our fishing activities and product formulations, to guarantee the health of the stocks, biodiversity preservation and coastal communities' business development.

4. FRESH WATER STEWARDSHIP
We believe that we have to tackle the issue with the utmost responsibility and find the most relevant water stewardship technologies and solutions to preserve this fundamental resource for our business and for the planet.

We focus on **2 dimensions**:

1. WORKPLACES
We care for our people: offering benefits and thriving opportunities for their human and professional development, so that Bolton can prosper with a motivated and passionate community in the long term.

2. SOCIETY
We take great care to respect the human rights of all people working in our value chains. We promote a culture of well-being in which economic prosperity and the nurturing of local culture are fundamental considerations in our business choices.

Correlation between the **Sustainable Development Strategic Areas** for Bolton and the **UN SDGs**:

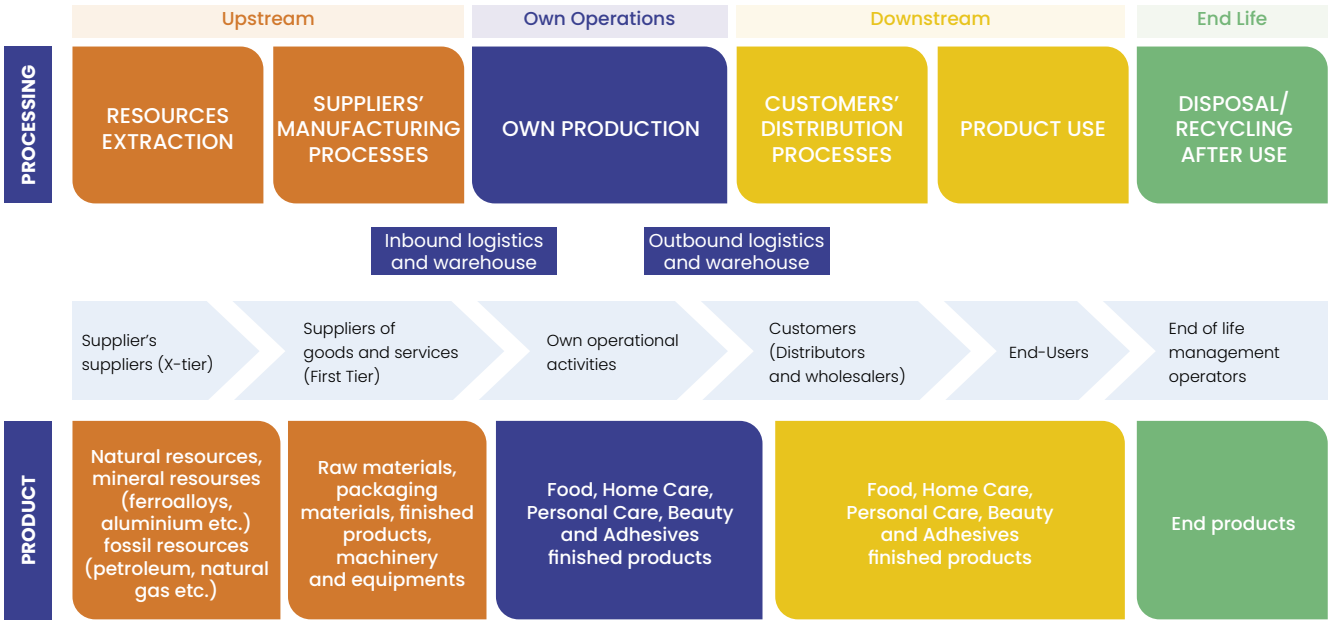
	01 No Poverty	02 Zero Hunger	03 Good health and wellbeing	04 Quality Education	05 Gender Equity	06 Clean water and sanitation	07 Affordable and Clean Energy	08 Decent growth and economic growth
Positive Impact Brands								
Support people healthy and sustainable lifestyles		■	■			■		■
Circular Resources and Climate								
Having more circular sources, packs and processes			■			■	■	■
Developing Climate positive actions						■	■	
Water and Oceans								
Ocean and Water Stewardship actions	■	■	■			■	■	■
Adopting Responsible Fishing Practices	■	■						■
Investing on Biodegradability			■			■		
Workplaces								
Ensuring wellbeing and safety at work			■		■			■
Safeguarding people care and benefits	■		■	■	■			■
Investing on employees human and professional development	■		■	■	■			■
Society								
Promoting a human rights' respectful culture and assessing supply chains	■	■	■		■			■
Local Communities' Economic Development and Culture Fostering	■	■	■	■	■			■
Involving Business Partners on ESG								■
Investing on Quality Education	■	■		■	■			■

■ Major Direct Contribution to the Goal ■ Indirect Contribution to the Goal (voluntary or indirect)

09 Industry, Innovation, Infrastructure	10 Reduced inequalities	11 Sustainable cities and communities	12 Responsible Consumption and Production	13 Climate action	14 Life below water	15 Life on Land	16 Peace, justice and strong institutions	17 Partnerships for the Goals
■		■	■	■	■			■
■		■	■	■	■	■		■
■		■	■	■	■	■		■
■			■	■	■			■
■		■	■	■	■			■
■		■	■	■	■	■		■
■	■	■	■					■
	■	■	■				■	■
■	■	■	■	■				■
	■	■	■				■	■
	■	■	■				■	■
■	■	■	■	■	■	■		■
■	■	■					■	■

Our Value Chain

Bolton is present into 5 categories with different value chains in terms of materials, suppliers, products, customers and consumers. There is anyhow a common structure in our value chains, that is represented by the diagram below.



UPSTREAM VALUE CHAIN

We procure a wide range of raw materials, including tuna and meat, as well as plant-based ingredients like olive oil, sunflower oil and tomato paste. Additionally, we source other organic and inorganic materials primarily represented by surfactants, oxidants, reducing agents, acids, fillers, polymers and solvents. For packaging, we procure tinplate, aluminum, glass, paper, and plastic. To enhance circularity, we prioritize the use of recycled and bio-based content. Furthermore, we also source machinery and equipment to support our own operations.
Our relationships with suppliers are founded on trust and long-term collaborations, ensuring alignment with our sustainability values. We monitor our materials suppliers through quality audits and traceability measures.

OWN OPERATIONS

Tuna Fishing
The company owns 13 fishing vessels. The operations strictly adhere to the regulations established by the RFMOs (Regional Fisheries Management Organizations) and to the conservation measures issued by the ISSF (International Seafood Sustainability Foundation). Each vessel is equipped with electronic monitoring systems to track fishing operations.

Products manufacturing
With manufacturing facilities spanning 16 locations globally, we uphold stringent quality and safety standards in our production processes. While the majority of our products are manufactured in-house, we rely also on third-party suppliers for finished goods, that represent 3% of the total tons of purchased materials.

DOWNSTREAM VALUE CHAIN

Distribution
Our products reach consumers through various channels including supermarkets, drugstores, perfumeries, pharmacies, traditional hardware stores, e-commerce, DIY superstores and professional wholesalers in over 150 countries.

Product Use
At the heart of our business is a commitment to meet people's needs and enrich their lives. Whether through providing nourishing food, simplifying household chores, enriching their beauty and personal care or supporting DIY and professional endeavors, we aim to foster sustainable consumption habits and lifestyles.

END OF LIFE

While packaging plays a vital role in preserving product quality, it also poses environmental challenges if not disposed responsibly. We provide clear guidance on proper disposal methods and prioritize designing packaging that is reusable, refillable, or recyclable, in collaboration with recycling consortia. Additionally, we are working to enhance the biodegradability of the ingredients in our formulations.

Interest and View of Stakeholders

Bolton embraces a collaborative approach with external partners to drive sustainable transformation and improve our value chains. We maintain long-standing partnerships with **WWF® to advance responsible fishing and packaging circularity and collaborate with OXFAM to uphold human rights across our value chains**. Using the Human Rights Impact Assessment methodology, we gradually evaluate key supply chains, particularly in the tuna sector. Additionally, **we support the United Nations Global Compact in Italy, Spain, the USA, and Ecuador**, participating in training initiatives, various publications and events.

Our culture of partnership emphasizes proactive engagement with stakeholders, both internal and external. By connecting with employees, consumers, business partners, communities, NGOs, academic experts, government representatives, and industry peers, we gain insights and feedback to shape and improve our strategy, goals, and progress.

In November 2024, **we hosted our first Italian Stakeholder Roundtable in Milan**, convening key stakeholders to discuss four critical topics: **Climate, Equity, Natural Resources, and Circularity**.

The insights gained during the event have enriched our Double Materiality Analysis and strategic reflections.

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS
Employees	We are committed to fostering healthy and safe workplaces that prioritize employee well-being and provide an environment free from reprisal, intimidation, or threats. We believe that our success is built on a workplace rooted in unity, mutual respect, professional development and a culture where everyone feels valued and empowered to thrive.	• Provide policies and procedures to protect them from negative impacts on their employment • Engagement surveys (such as GPTW and ED&I) • Work council consultations • Talent management process • Learning and development opportunities • On going sustainability updates through internal communication channels and events	• Governance, business conduct, ethics, transparency • Employees health, safety and well-being • Equity, Diversity and Inclusion • Human Rights • People Development • Climate Change • Circularity • Marine Biodiversity
Consumers	We engage with consumers to satisfy their needs and inspire them in adopting a more sustainable and responsible lifestyle through our products and brands.	• Consumer service • Market researches • Social media communication campaign • Products packaging information	• Health and Safety • Product / ingredient environmental and social performance • Responsible consumption and lifestyle • Products disposal
Local Communities and NGOs	We play an active role in the communities where we are present, building long lasting collaborations with local stakeholders. Specifically our aim is supporting vulnerable people in the countries where we operate, with a specific focus on our employees and their families in Ecuador, Colombia, Morocco and the Solomon Islands.	• Direct engagement • Collaborations on social initiatives • Local partners (NGOs or cooperatives) acting as intermediary	• Education • Health • Food Access
Business Partners	The collaboration with our business partners is essential for achieving our sustainable development goals, both upstream with our suppliers, as well as downstream with our customers. We prioritize fair and reliable relationships, fostering intensive dialogue and cooperation.	• Assessments • Suppliers audit • Direct engagement with business partners' managers • Collaborations to improve performances	• Business conduct • Responsible Sourcing and Traceability • Circularity • Climate Change • Marine Biodiversity • Human Rights
Academia	We value the research and networking opportunities offered by universities and business schools. Partnering with them allows us to access innovation trends, expand our innovation ecosystem, and accelerate progress. We're among the members of ONFOODS, one of the 14 partnerships promoted by Italy's National Recovery and Resilience Plan (NRRP) in the thematic area 'Sustainable Food Models'. For the next three years, we will be working together with 26 public and private entities to promote a new model of sustainable nutrition.	• Master's degree programs • Multi-stakeholder partnerships • Participation in research programs • Lecture contributions • Collaborative projects	• Climate Change • Circularity • Marine Biodiversity • Consumer health and well-being

STAKEHOLDER	WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS
Trade Association	We believe in the power of the industry collective action. We actively participate in trade associations representing our industries, aligning on sustainable challenges and roadmaps. Specifically, in the tuna sector, we are proud to be among the founding members of the International Seafood Sustainability Foundation, that has become today the key not for profit organization for sustainable fishing practices and to collaborate with industry peers in advancing human rights protections in the seafood supply chain through platforms like the Seafood Task Force. As of 2022, we lead the working group on sustainability of the AIPCE CEP, allowing for a direct dialogue with the most important entities that transform, process, import and export seafood at EU level. In 2023, we have also become ambassadors of the Ethical Packaging Charter Foundation. We will work together to promote an ethical and sustainable business culture and to design, produce and use packaging consciously, in line with the objectives of the Ethical Packaging Charter.	• Industry forums or working groups participation • Industry standards and best practices development • Regulatory compliance training • Trade associations events	• Climate Change • Circularity • Marine Biodiversity • Human Rights • Consumer health and well-being
Government Authorities	We advocate for stronger policy development to protect marine ecosystems at both European and international levels. We engage in preparatory meetings with bodies such as the Long-Distance Fleet Advisory Council (LDAC) and Regional Fisheries Management Organizations (RFMOs), collaborating with peers, civil society, and NGOs.	• Preparatory meetings • Advocacy letters • Position statements	• Marine Biodiversity

Key **Partnerships** and **Collaborations**:

NON-PROFIT, THIRD SECTOR ASSOCIATIONS AND UN AGENCIES

- Banco Alimentare
- Bermeo Tuna World Capital
- BVA – Solidando
- Bureo Netpositiva
- ERGO – Scuola Superiore Sant'Anna
- FAI – Fondo Ambiente Italiano
- FEBA – European Federation of Food Banks
- Fondazione Rava
- Fondazione Umberto Veronesi
- GS1
- Global Ghost Gear Initiative (GGGI)
- Global Dialogue for Seafood Traceability (GDST)
- Global Tuna Alliance (GTA)
- International Seafood Sustainability Foundation (ISSF)
- MSF – Medici Senza Frontiere
- North Atlantic Pelagic Advocacy Group (NAPA)
- Nutrition Foundation of Italy (NFI)
- OPAGAC
- Ospedale dei Bambini Buzzi
- OXFAM
- Packaging Ethical Charter Foundation
- Red Cross
- Repair Cafè International Foundation
- Sustainability Makers
- Too good to go
- Tunacons
- UN Global Compact
- Valore D
- WWF® Italy and International

ACADEMIA

- AZTI
- SDA Bocconi - MASEM
- Centro tecnológico AINIA
- IED – Istituto Europeo di Design
- Istituto Europeo di Oncologia (IEO)
- Istituto Mario Negri
- OnFoods – (NRRP)
- Politecnico di Milano
- Universitad de Bogotà Jorge Tadeo Lozano
- Universidad de Deusto
- Università degli Studi di Milano
- Università degli Studi di Parma
- Università degli Studi di Napoli Federico II
- Università di Bologna
- Università di Padova
- Università Politecnica delle Marche

TRADE ASSOCIATIONS

- AIPCE-CEP (European Fish Processors Association)
- AISE (International Association for Soaps, Detergents and Maintenance Products)
- ANCIT (Italian Canned Seafood Association)
- ANFACO (Spanish Canned Seafood Association)
- Assocasa (Italian National Association of Detergents and Specialties for industry and home care)
- Centromarca
- Cosmetica Italia (Italian Cosmetics Association)
- Cosmetics Europe (European Cosmetics Association)
- FEICA (European Adhesives Association)
- Federchimica (Italian Chemical Association)
- Febea (French Cosmetics Association)
- IVK (German Adhesives Association)
- Seafood Taskforce
- VCI (German Chemical Association)
- VLK (Dutch Adhesives Association)

GOVERNMENT AUTHORITIES

- Egadi Islands Marine Protected Area
- Long Distance Advisory Council (LDAC)
- Strongim Bisnis

Impacts, Risks and Opportunities Management

Double Materiality Assessment

In 2024 Bolton performed the **double materiality analysis** in line with the requirements of the **Corporate Sustainability Reporting Directive (CSRD)** and the **European Sustainability Reporting Standards (ESRS)** provided by EFRAG (European Financial Reporting Advisory Group). The double materiality approach integrates both **impact materiality** and **financial materiality**. This led to the identification of Bolton impacts on environmental, social, and governance (ESG) matters (**inside-out perspective**), as well as the risks and opportunities stemming from these matters and impacting our financial performance (**outside-in perspective**).

Bolton's Business Units (BUs) were actively involved in the materiality assessment, identifying and evaluating impacts, risks and opportunities (IROs) across the organization. In addition to the Business Units' analysis, Bolton arranged its first Italian stakeholders' roundtable, integrating a diverse range of perspectives.

1. Mapping Impacts, Risks and Opportunities

A first mapping process allowed us to create a **preliminary list** of all the impacts resulting from Bolton's activities, along with a compilation of the risks and opportunities that could influence the company's financial position.

Each impact, risk, and opportunity was identified by considering the **value chains of different Business Units**. This approach allowed us to distinguish between IROs related to our own operations and those linked to our business relationships with suppliers, distributors, and end-users.

This differentiation led to the identification of a Group-wide list of IROs, along with BU-specific lists.

We relied on three main sources of information:

- **Analysis of Bolton procedures and policies**: the Code of Conduct, the Human Rights Policy, the Packaging Policy and the Raw Materials and Ingredients Policy.
- **Interviews with the Business Units' Sustainable Development Directors** to collect the most relevant impacts of the operational activities of the Business Unit, the main actors in the value chain, as well as the potential risks and opportunities the business is exposed to.
- **Analysis of industry-specific sustainability standards and frameworks** and the guidance provided by **ESRS 1 Application Requirement 16**, which details the topics, sub-topics, and sub-sub-topics associated with each sustainability issue. Additionally, we carefully considered the **evolving regulatory framework**.

2. Impacts, Risks, and Opportunities Assessment

After the mapping phase, we evaluated the relevance of each IRO, leveraging on the sector-specific knowledge of our Business Units. This approach ensured a granular evaluation of sustainability matters as required by ESRS for materiality assessment.

The scoring methods and criteria, both for impact and financial materiality, were established following ESRS 1 requirements.

IMPACT MATERIALITY

The assessment of Bolton's material impacts on people and the environment focused on actual and potential impacts, which may arise in the short, medium, or long-term (as defined by ESRS 1).

We evaluated the materiality of impacts according to the **likelihood** of the impact occurring and its **significance** (for positive impacts) or **severity** (for negative impacts), using the following criteria:

- **scale**, how grave the negative impact is or how beneficial the positive impact is for people or the environment;
- **scope**, the impact spread in terms of geographical area and affected stakeholders;
- and, in cases of negative impacts, the **irremediability**: the extent to which it is possible to return to the previous state or condition.

FINANCIAL MATERIALITY

This analysis focused on identifying sustainability-related risks and opportunities across our value chains that influence or are expected to **influence Bolton financial position** over the short, medium, and long-term. Additionally, we considered dependencies on natural, human and social resources critical to our business processes and how changes in the availability, quality, or pricing of these resources might affect our operations.

For each identified risk and opportunity, we evaluated the **magnitude and likelihood** of the potential financial effects. Likelihood gauges probability of the risk or opportunity materializing, while magnitude assesses the extent to which the risk or opportunity could impact the company's financial performance and, specifically, the **Operating Profit** (OP).

The financial materiality assessment saw the active participation of each Business Unit's Chief Financial Officer (CFO), as well as of the Group CFO.

3. Double Materiality Outcome

Drawing from the assessments, we prioritized impacts, risks, and opportunities to identify those most relevant to Bolton.

The evaluations provided by the Business Units were consolidated at the corporate level based on the following considerations:

- **Impact materiality:** sector-specific impacts were consolidated according to the severity/significance and likelihood assigned by the respective BU. For cross-cutting impacts, the highest severity/significance and likelihood scores provided by the BUs were considered. Topics were deemed relevant for impact materiality once they exceeded the defined threshold on a matrix intersecting severity/significance and likelihood. In cases of negative impacts on human rights, severity was prioritized over likelihood in determining materiality.

- **Financial materiality**: for BU-specific risks and opportunities, the magnitude score assigned by the BU was converted into economic value and aligned with the Group's operating profit. For cross-cutting risks and opportunities, the economic values assigned by all BUs were aggregated before being aligned with the Group's operating profit, while the likelihood score was determined as the average of the individual BUs' likelihood scores. Topics were considered relevant for financial materiality once they surpassed the defined threshold on a matrix intersecting magnitude and likelihood.

The topics that resulted relevant for Bolton are listed in the following pages.

TOPIC	SUB-TOPIC	SUB-SUB-TOPIC
ESRS E1 Climate change	Climate change adaptation	-
	Climate change mitigation	-
	Energy	-
ESRS E2 Pollution	Pollution of air	-
	Pollution of water	-
	Substances of concern	-
	Substance of high concerns	-
	Microplastics	-
ESRS E3 Water and marine resources	Water Marine resources	Water consumption
		Water withdrawals
		Water discharges in the oceans
		Extraction and use of marine resources
ESRS E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Climate change
		Land-use change
		Direct exploitation
		Pollution
	Impacts on the state of species	-
ESRS E5 Resource use and circular economy	Resources inflows, including resource use	-
	Resource outflows related to products and services	-
	Waste	-
ESRS S1 Own workforce	Working conditions	Secure employment
		Working time
		Adequate wages
		Freedom of association (incl. collective bargaining and social dialogue)
		Work-life balance
		Health and safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
		Training and skills development
		Employment and inclusion of persons with disabilities
		Measures against violence and harassment in the workplace
		Diversity
	Other work-related rights	Forced Labour
		Adequate housing
		Privacy

TOPIC	SUB-TOPIC	SUB-SUB-TOPIC
ESRS S2 Workers in the value chain	Working conditions	Secure employment
		Adequate wages
		Freedom of association (incl. collective bargaining and social dialogue)
		Health and safety
	Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value
		Diversity
	Other work-related rights	Child Labour/Forced Labour
		Water and sanitation
ESRS S3 Affected communities	Communities' economic, social and cultural rights	Adequate food
		Water and sanitation
		Land-related impacts
ESRS S4 Consumers and end-users	Information-related impacts	Privacy
		Access to quality information
	Personal safety	Health and Safety
		Protection of children
	Social inclusion of consumers and end-users	Responsible marketing practices
ESRS G1 Business Conduct	Corporate culture	–
	Animal welfare	–
	Political engagement and lobbying activities	–
	Management of relationships with suppliers including payment practices	–
	Corruption and bribery	Prevention and detection including training

Sustainable Development Targets

In 2024 we reviewed our sustainable development targets, considering our achievements and the evolution of the external scenario. **The new targets have been reviewed and approved by the Impact Executive Committee**. All our targets are voluntary based. In 2024 we committed to set near-term company-wide emission reductions in line with the Science Based Target initiative.

POSITIVE IMPACT BRANDS
Our brands are committed to create value by enabling people to live sustainable lifestyles

Goal Description	Base year	2023	2024	Interim target	Target Year	Scope	Notes
50% of Company's revenue come from more sustainable products.	2024	N.A.	23.4% Net FMCG Sales		2030	Group, Tri Marine excluded	"More sustainable" compared to the rest of our portfolio, refers to the respect of sustainability-related criteria and thresholds identified by each category on e.g. raw materials' certifications, circular ingredients or packaging material.

In 2024 we reinforced the level of accuracy of the calculation of this KPI, enlarging the scope also to the sales through Bolton International. 2024 value, then, will be considered from now on as Base Year to reach the 2030 target. This is confirmed also by the new 5 years Strategic Plan approved by the Board of Directors in September 2024. In 2024, furthermore, we have strengthened our criteria, also with the support of WWF®, to be sure that our sustainability roadmaps are well aligned with the portfolio evolution. Specifically:

CATEGORY	HIGH-LEVEL CRITERIA
Adhesives	The Adhesives category considers a product as "more sustainable" if it respects specific thresholds of circularity for raw materials and/or packaging, it has no GHS chemical hazard label of any kind and it has a visible communication of the feature on pack.
Food	The Food Category considers "more sustainable" a product that has one sustainability feature related to the product ingredient (Bolton Food and Wild Planet) or to the packaging (PRIMA), and that has a sustainability claim/certification well indicated on pack. Furthermore for Bolton Food we have considered also three responsible fishing practices: pole and line, FAD free and artisanal fishing.
Home and Personal Care, Beauty	These categories consider a product as "more sustainable" if respects specific thresholds of circularity and biodegradability for ingredients and packaging (recycled content and recyclability) or if the product is Ecolabel, Cosmos or Hawaiian Reef Bill certified.

FOR NATURE

Persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CLIMATE							
100% **renewable electric energy** purchased in production plants.	2020	59.1%	54%		2025	Group	Solomon Islands excluded: we do not rely on the local energy grid for production.
Evaluate the **Scope 3** Reduction Target in line with SBTi.	2023	baseline	started	By 2025 Adhesives, Home Care, Personal Care and Beauty. By 2026 Food and Tri Marine.	2026	Group	Scope 3 Reduction Targets to be submitted to SBTi within 2026.
Evaluate the **Scope 1 and 2** Decarbonization Actions in line with SBTi.	2023	baseline	started		2026	Group	Scope 1 and 2 Reduction Targets to be submitted to SBTi within 2026.
WATER							
Reduce our **water withdrawal** per ton of finished product by 20% vs 2017.	2017	-16.2%	-17%		2025	Excluding Tri Marine, Repair Care and Unipak	
100% of sites in high water stressed areas or with identified water operational risks, covered by on-site water audits to define specific action plans.	2024	N.A.	0%	2025: Aprilia, Agadir 2026: Barranquilla, Calenzano, Cermenate 2027: Noro, Nova Milanese 2028: Manta, O Grove, Cabo de Cruz, Cotignola	2028	Group	

FOR NATURE

Persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
OCEANS							
At least **95% tuna from healthy stocks.**	2024	N.A.	99%		Every year	Food, Tri Marine, Wild Planet	The goal includes the total amount of tuna managed by Bolton, even third parties. A stock can be considered as healthy if is not overfished, not in overfishing and the fish population can remain productive and healthy, as per Official RFMOs' stock assessments.
100% of tuna in **compliance with ISSF.**	2023	100%	100%		Every year	Food, Tri Marine	
100% usage of **biodegradable FADs** for all our vessels.	2023	4.7%	100%		2025	Tri Marine	
70% farmed **salmon** from certified sourcing.	2024	N.A.	0%		2030	Food	We consider Aquaculture Stewardship Council or Best Aquaculture Practices certified salmon.
100% tuna from **responsible fishing** practices for all our brands.	2020	93.7%	99.7%		2024	Food and Wild Planet	Marine Stewardship Council (MSC) certified, in MSC full assessment, or engaged in a comprehensive and credible FIP, or Green/ Yellow rated according to Monterey Bay Aquarium's Seafood Watch.
100% tuna from **MSC certified fisheries** for Rio Mare.	2023	36%	30%		2030	Food	

FOR NATURE

Persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CIRCULAR RESOURCES							
Inflow Resources Ingredients							
50% **ingredients** from circular sources* or coming from abundant minerals.	2023	18%*	20%		2030	Home Care, Personal Care and Adhesives (Unipak and Repair Care excluded)	Ingredients from "Circular Sources" can be e.g. renewable/ biobased, recycled/ regenerated/upcycled and biomass balance certified. **The 21% in the Sustainability Report 2023 has been reviewed for calculation accuracy.*
100% certified **palm oil** derivatives in our products.	2020	25.1%	18.5%		2025		The goal has been overpassed by the Regulation (EU) 2023/1115 on deforestation-free products.
Inflow Resources Packaging							
100% zero **virgin plastic** from fossil sources.	2020	24.8%	32%	40% by 2025 65% by 2030	2035	Group	It means recycled, bio-based or any future available technology for non fossil fuel based plastic. It includes primary and secondary packaging. The plastic for the loins and the bulks for raw materials are not included.
100% **paper** recycled or from sustainable sources.	2020	88%	88%		2025	Group	Primary and secondary packaging included.
100% recycled or ASI certified **aluminum**.	2024	N.A.	33%	60% by 2030	2035	Group	% declared by our suppliers.

FOR NATURE

Persistently improve our footprint on the Planet and support regenerative initiatives to have a Positive Impact on Nature

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CIRCULAR RESOURCES							
Outflow Resources							
100% packaging reusable, refillable or **designed to be recycled**.	2020	94.5%	99%		2025	Food, Home Care, Personal Care and Beauty	Excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams, like adhesives.
Zero waste to landfill in our manufacturing sites.	2020	97.7%* waste recovered or recycled.	98.5% waste recovered or recycled.		2025	Group	Where technological systems are available: Solomon Islands excluded. **The 93.2% in the Sustainability Report 2023 has been reviewed for calculation accuracy.*
Reach **100% biodegradable** ingredients.	2023	70%	89%		2035	Home Care, Personal Care	This goal includes also the previous goal we had on suncreams Hawaiian Reef Bill certified. The goal is calculated following the OECD Test 301 methodology.

FOR PEOPLE

Ensure that our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities.

Goal Description	Base Year	2023	2024	Target Year	Scope	Notes
WORKPLACES						
Safety and Wellbeing						
Improve the **Lost Time Injury Frequency Rate** (LTIFR): <2.5.	2024	6.35	4.91	2028	Group	The LTIFR is defined as days lost due to work-related injuries per million hours worked. It includes all employees, excluding contractors and seasonal workers.
Guarantee access to **primary medical care** for 100% employees and families in countries with no access to public health.	2022	N.A.	65%	2030	Ecuador, Morocco and Colombia	
Fair, Equitable and Inclusive Workplaces						
>40% management positions to be held by women	2022	37%	37%	2028	Group	We mean as management positions the banding 1-7.
Conduct **Gender Pay Equity** study in key geographies and address subsequent gaps.	2024	N.A.	N.A.	2030	Group	In 2024 we advanced the analysis and we will continue in 2025. We aim to reach <5% 'explained' pay gap by 2030.
100% of employees covered with **at least the minimum living wage**.	2024	N.A.	N.A.	2035	Group	
Employee Engagement and Professional Development						
Strengthen employee engagement, achieving the industry benchmark in bi-annual **Great Place to Work** survey (Trust Index Score): +3 pts vs. 2023.	2023	67%	N.A.	2028	Group	GPTW is a survey conducted every 2-3 years. The next result will be available in 2026.

FOR PEOPLE

Ensure that our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities.

Goal Description	Base Year	2023	2024	Target Year	Scope	Notes
SOCIETY						
Implement sustainability due diligence management systems that ensure, at least, a **social and environmental self assessment or audit** on 100% strategic direct suppliers.	2023	31%	36.5%	2025	Group	In 2024 we worked to define the following goals to reinforce our roadmap.
80% of our spend with direct suppliers will go to partners that are covered through an Ecovadis Assessment or other equivalent social and environmental assessments and audits.	2024	N.A.	56% for Adhesives 49% for Home Care, Personal Care and Beauty	2030	Adhesives, Home Care, Personal Care, Beauty	All direct suppliers included.
100% high risk suppliers are verified through an on-site assessment aligned with our Due Diligence Management System.	2024	N.A.	0%	2030	Food	


Winni's
LAVATRICE
Gel
LAVASTOVIGLIE
WC NET
CANDEGGINA
OMINO BIANCO
ADDITIVO SMACCHIANTE
5 AZIONI
SMAC
SGRASSATORE
POLY MAX
BOSTIK
SUPER
CONTROL
PVC GEL
RIO mare
Insalatissime
BOROTALCO
ORIGINALE
Chilly
Cavaillès

Nature

- **Climate** Change
- Circular **Resources**
- **Water** Resources
- **Marine** Biodiversity Protection

Climate **Change**

In 2024 the United Nations Climate Change Conference, or COP29, showcased signals of the collective momentum from diverse business sectors and discussed issues crucial to driving global ambition and action. Mandatory climate-related financial disclosures and credible transition plans were emphasized, alongside stricter scrutiny on greenwashing.

Companies are increasingly being encouraged to invest in renewable energy, green technologies, and circular economy models while addressing climate risks through adaptation and resilience strategies. These actions align with rising regulatory expectations and stakeholder demands, positioning businesses to lead in a sustainable economy.

We recognize the Climate Crisis as a critical element for Bolton's business continuity. The impacts generated in our value chains and the financial risks that global warming can pose to our long-term success urge us to advance our decarbonization strategy.

In 2024 we progressed on the key working areas of our climate journey by:

MEASURING	STRATEGY		DISCLOSURE
1.	2.	3.	4.
Calculating our 2024 Corporate Carbon Footprint in line with the GHG Protocol.	Developing Bolton's first Climate Transition Plan.	Comitting to set near-term company-wide emission reduction targets in line with the Science Based Targets initiative.	Submitting our second CDP Climate Change disclosure.

Impacts, Risks and Opportunities

Building on our first Double Materiality Assessment carried out in 2023, we updated our 2024 results through an improved methodology providing increased alignment to the European Corporate Sustainability Reporting Directive requirements.

The table in the next page outlines the identified key impacts, risks and opportunities (IROs) related to Climate Change. For each one, the table provides a description, specifying whether it is classified as a Group-level IRO or associated with a specific sector. It also indicates whether the IRO pertains to our own operations or is linked to upstream or downstream activities within our value chain, and the type of climate risk.

U Upstream O Own operations D Downstream

E1 - CLIMATE CHANGE

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Climate Change Adaptation	**Impact** Actual, Negative	Increased utilization of chemicals and pesticides by suppliers to sustain crop yields facing new climate conditions.	U	Short term
	Impact Potential, Positive	Protective structures against extreme weather events in our owned facilities can help safeguard employees' safety and preserve their ability to work, contributing to the continuity and stability of operations while fostering a secure environment for the workforce.	O	Medium term
	Risk	Increased tuna and other key ingredients' costs due to rising temperature, acidification of oceans and risks of droughts.	U O	Short-Medium term
	Risk	Production facilities in high-risk areas may face increased insurance premiums and operational disruptions, resulting in lower revenues.	U O	Short-Medium term
Climate Change Mitigation	**Impact** Actual, Negative	Scope 1, 2 and 3 emissions resulting from own activities and from the actors of the value chain (e.g. burning of marine fuel oils, diesel and non-renewable energy for production process, refrigerant gases, meat production, long-distance transport of raw materials and other goods, outbound logistics etc.).	U O D	Long term
	Impact Potential, Negative	Palm oil harvesting may lead to deforestation and GHG emissions.	U	Medium term
	Opportunity	Opportunity for government incentives to upgrade infrastructure, promoting renewable energy and reducing GHG emissions.	O	Short term
	Opportunity	Logistics impact can be reduced through innovative last-mile delivery solutions, like electric vehicles, and load optimization practices with logistics partners.	U D	Medium term
Energy	**Impact** Actual, Negative	Energy-intensive chemical, freezing and sterilization processes both in own and suppliers' operations.	U O	Short term
	Risk	Risk of new climate directives (e.g. increased taxes on non-renewable energy) that could lead to higher energy prices and an electricity deficit.	O	Medium term
	Opportunity	Investing in solar panels and energy efficiency can enhance self-sufficiency in electricity, reduce environmental impact, and lower energy costs over time.	O	Medium term
	Risk	Chemical manufacturing is energy-intensive; rising energy prices can significantly increase production costs and product prices.	U	Short term

E2 - POLLUTION				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Pollution of air	**Impact** Potential, Negative	Suppliers' chemical and packaging production can generate dangerous pollutants, released into the atmosphere.	U	Short term
	Impact Actual, Negative	The release of gases from manure and organic waste (e.g. ammonia), contributes to air pollution.	U	Short term

Climate risks are defined as potential negative consequences of a climate-related threat and/or of adaptation and mitigation responses to such threat.

They can be classified into:

Physical Risks

Risks arising from the direct impacts of climate-related events and phenomena, such as extreme weather events, sea-level rise, and changes in temperature and precipitation patterns. Physical climate risks can lead to property damage, supply chain disruptions, increased insurance costs, and threats to infrastructure and operations.

Transition Risks

Risks stemming from the transition to a low-carbon economy and the policy, legal, technological, and market changes associated with it. Transition risks can include regulatory changes, shifts in consumer preferences, advancements in renewable energy technologies, and evolving market expectations. These risks may affect industries reliant on fossil fuels, high-emission activities, or carbon-intensive supply chains, leading to financial losses, stranded assets, and decreased competitiveness.

Our approach to climate-related IROs management, has also been historically aligned with national and international regulations and with Integrated Management System certifications, specifically the ISO 14001[1] and ISO 50001[2]. Under the principle of continuous improvement, we collect environmental and energy performance data annually.

To identify impacts, risks and opportunities, we conduct analyses to define key dimensions such as Environment and Territory Changes, Market Factors, and Technology Evolutions. Within these dimensions, internal and external factors influencing our business are identified and relevant stakeholders engaged to map their needs and expectations. Risks and opportunities are then qualitatively assessed considering their likelihood and severity.

In 2024, we took steps to better assess how our assets and business activities may be exposed to climate-related hazards. This effort aimed at improving our understanding of Bolton's climate-related risks through an initial scenario analysis. Details on the methodology and results can be found in the Water Resources chapter of this report.

In coming years, we aim to:

- Expand the scope of our climate-related scenario analysis beyond water resources;
- Quantify the anticipated financial effects of identified climate-related risks;
- Implement actions that mitigate such effects.

1. Production Facilities with ISO 14001 certification: Cermenate, Aprilia, Quimper, Cabo de Cruz, O Grove, Manta (CIESA), Calenzano, Nova Milanese, Goes, Bühl.
2. Production facilities with ISO 50001 certification: Cermenate, Aprilia, Calenzano, Nova Milanese.

To ensure the results of the climate-risk assessment inform Bolton's strategy, we are working on a roadmap for its integration into the company's Enterprise Risk Management (ERM). This will work as the base to assess Bolton's climate resilience in the future and to improve our ability to adapt the company's strategy over time to guarantee business continuity.

In our public 2024 CDP Climate Change disclosure we further analyze our climate-related risks and opportunities. Beyond our disclosures above, in this questionnaire we:

- Define short-, medium- and long-term horizons.
- Provide a preliminary definition of substantive financial or strategic impact on our business.
- Identify and describe the types of risks considered in current risk assessments.
- Identify and describe climate-related risks and opportunities with the potential to have a substantive financial or strategic impact on our business.

In Bolton, the annual CDP disclosure goes beyond reporting; it serves as a key tool for identifying gaps that guide the next steps in our comprehensive climate roadmap.

B SCORE IN OUR SECOND CDP CLIMATE CHANGE DISCLOSURE

CDP Discloser 2024

CDP is a not-for-profit charity that oversees a global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Regarded as the gold standard of environmental reporting, CDP provides the richest and most comprehensive dataset on corporate and city action.

In 2024 we submitted our second CDP Climate Change questionnaire to respond to increasing clients' requests, and to evaluate our climate-related maturity. From a scale ranging from F to A, Bolton received a B Score for the second time, showcasing our commitment to transparency and to a low carbon economy.

Climate in our Policies

Our commitment for the Climate is represented in many of the current corporate policies.

CODE OF CONDUCT

In the Code of Conduct we establish our aim to promote positive climate actions and expect our employees and business partners to commit to:

- Identifying opportunities to improve energy efficiency;
- Reducing the total product footprint, also considering a reduction in the energy demand during utilization phase.

INGREDIENTS AND RAW MATERIALS POLICY[3]

Through this policy, we adopt circularity and sustainability criteria in the selection of raw materials and ingredients, contributing to climate change mitigation.

- Related to food products, in the sections related to oil, vegetable and beef sourcing we ask our suppliers to ensure the adoption of practices and technologies that reduce emissions.
- For our adhesives, beauty, home and personal care products, we are committed to sourcing zero deforestation palm oil derivatives, mitigating our value chain emissions linked to land use change.

PACKAGING POLICY[3]

This policy establishes our commitment to shift from a traditional linear model to a circular economy of packaging, where products and materials stay in the economic loop for as long as possible. This is strongly linked to our value chain emissions reduction, in particular to our Scope 3.1 Purchased Goods and Services, Scope 3.5 Waste and 3.12 End of Life Treatment of Sold Products.

To complement this policy framework, in 2025 we aim to develop **Bolton's Environmental Policy** focusing on key areas such as waste management, resource efficiency, and overall environmental stewardship. In the future, we also aim to embed climate change adaptation considerations into our policy framework.

To increase the robustness of our climate-related calculations, furthermore, we have developed documentation to keep consistency on year-on-year calculations:

GREENHOUSE GAS ACCOUNTING GUIDELINE

This document describes the methodology for calculating Bolton's Corporate Carbon Footprint (CCF) and defines areas for improvement for each calculation and disclosure cycle. It follows the principles and guidance of the Greenhouse Gas Protocol (GHG) Corporate Standard and Scope 3 Calculation Guidance and serves two purposes:

- Internal use: CCF calculation methodology description per Category.
- External use: methodology description for external assurance of the CCF.

CORPORATE CARBON FOOTPRINT BASE YEAR RECALCULATION POLICY

This Policy aims at ensuring that Bolton maintains a GHG emissions inventory that allows for meaningful and consistent comparison over time, or in other words, comparisons of 'like with like' data. It is based on the principles and guidance of the Greenhouse Gas Protocol (GHG Protocol) and Science Based Targets initiative (SBTi) and will be revised in accordance with developments in their guidance.

3. Covers the whole Bolton perimeter.

Targets and Decarbonization Roadmap

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CLIMATE							
100% **renewable electric energy** purchased in production plants.	2020	59.1%	54%		2025	Group	Solomon Islands excluded: we do not rely on the local energy grid for production.
Evaluate the **Scope 3** Reduction Target in line with SBTi.	2023	baseline	started	By 2025 Adhesives, Home Care, Personal Care and Beauty. By 2026 Food and Tri Marine.	2026	Group	Scope 3 Reduction Targets to be submitted to SBTi within 2026.
Evaluate the **Scope 1 and 2** Decarbonization Actions in line with SBTi.	2023	baseline	started		2026	Group	Scope 1 and 2 Reduction Targets to be submitted to SBTi within 2026.

Further details on our targets' definition and scope can be found in the methodological note of this report.

Bolton's Decarbonization Roadmap outlines an actionable plan to reduce our emissions in the near term. It supports our commitment to set near-term company-wide emission reductions in line with the Science Based Targets initiative (SBTi) by 2026.

SCIENCE-BASED TARGETS

A company aligns with the Global Climate Ambition.

- Requires transformative approaches.
- Top-down approach to targets.
- Aligned with the 1.5°C pathway of the Paris Agreement.

POTENTIAL-BASED TARGETS

A company decides based on its will to invest through a self-oriented approach.

- Technically and economically feasible.
- Bottom-up approach to targets.
- Not in line with the Paris Agreement.

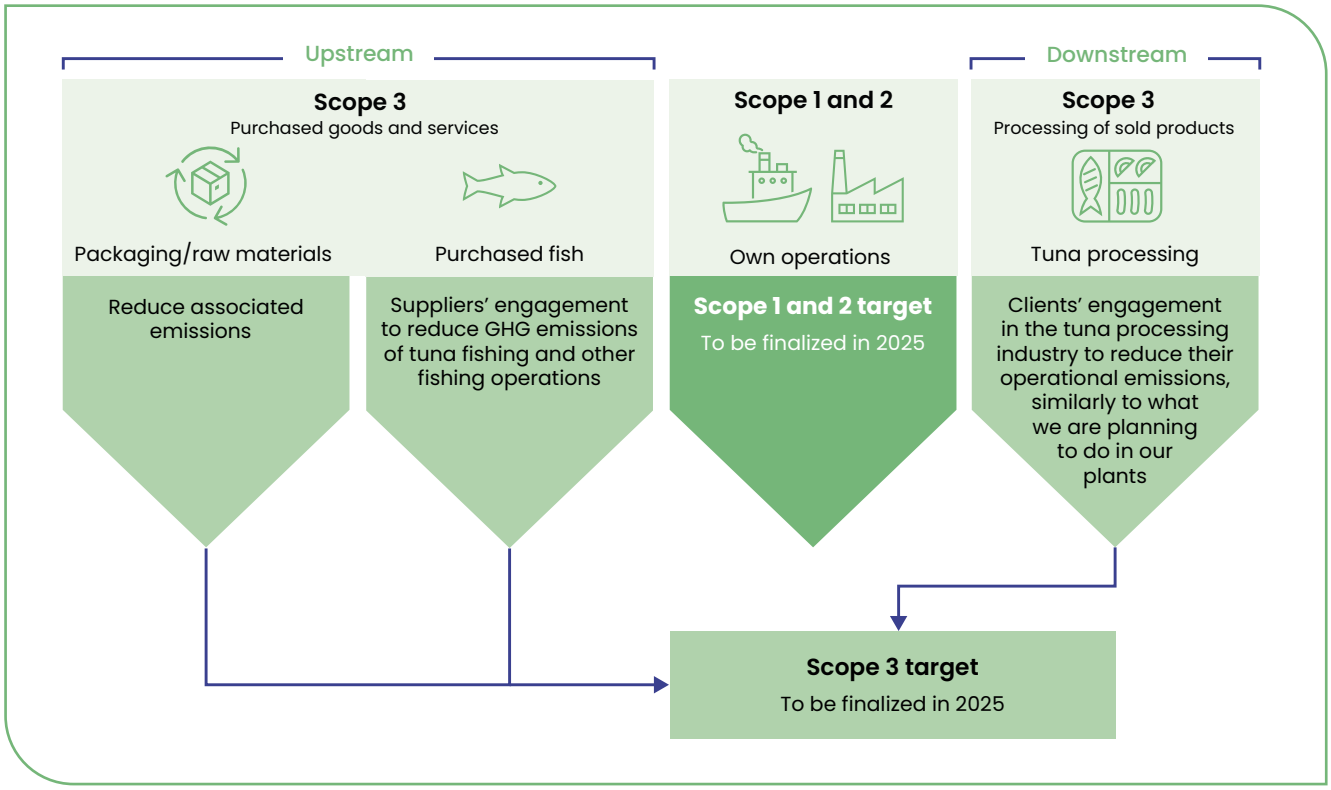
In 2025 we will:

1. **Deep dive Scope 1 and 2 emission reduction targets** after gaining a deeper understanding of the implications of decarbonizing our operations.

2. **Continue deepening our understanding of Scope 3 emissions,** including Forest Land and Agricultural (FLAG) emissions, by analyzing the reductions to be achieved through existing company roadmaps and plans and integrating these with additional potential reduction actions.

3. **Incorporate business growth forecasts** to estimate the increase of our emissions in the next five years.

Although emission reduction targets are yet to be finalized, our current decarbonization plan considers actions in our own operations and value chains.



- **In Our Supply Chain** - we will engage our key suppliers in the tuna industry to achieve an increased effort in decarbonizing sector operations. We will reduce the emissions associated with our packaging and raw materials moving towards more circular solutions.

- **In Our Plants** - we will explore electrification options and improve energy efficiency through newer equipment and heat recovery projects, and switch to lower carbon intensive fuels and refrigerant gases. We will enhance our renewable electricity sourcing portfolio and we will analyze how to invest more in renewable energy production plants.

- **In Our Vessels** - we will explore the adoption of biofuels to reduce emissions from our fleets' fishing activities and from leased vessels. We will assess operational and commercial measures and activate discussions with owners of vessels to increase vessels' efficiency and energy saving devices and technologies (ESD/EST) to increase overall efficiency of our fleets.

- **In Our Downstream** - we will engage Tri Marine main clients to reduce emissions related to food processing of our sold intermediate products (mainly tuna rounds and loins). We will also explore options to reduce the emissions from downstream logistics.

In coming years, we aim to integrate climate scenarios to detect relevant environmental, societal, technology, market and policy related developments that might have an impact on our Identified decarbonization levers.

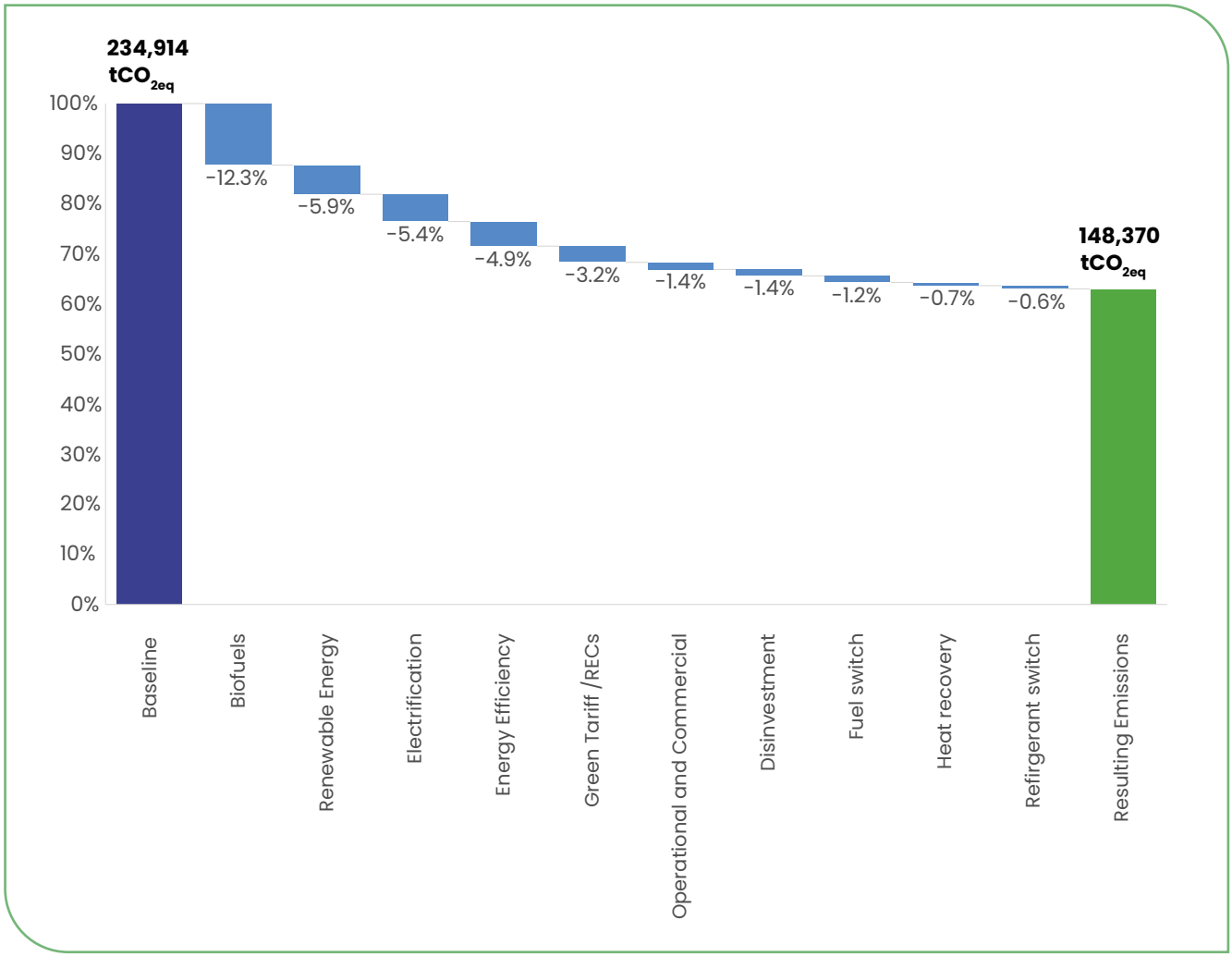
Decarbonizing Our Plants and Vessels

In 2023 we achieved our potential-based target of -20% CO_2 emissions[4] per ton of finished product compared to 2017. In 2024 we conducted a first analysis on how Bolton can align with the latest climate science and reduce our operational emissions linked to fuel combustion, purchased energy and fugitive emissions from refrigerants through more than 80 measures making up the current decarbonization roadmap of our own operations. These account for a potential 37% reduction of our baseline Scope 1 and 2 emissions.

Our current plan prioritizes measures deemed implementable and of medium complexity, while complex initiatives are considered when strictly necessary (e.g. biofuels and biomass energy). We aim to analyze additional innovative measures in plants and assets in future iterations of our roadmap.

We will support the transition to a low carbon economy by gradually deploying the climate mitigation measures over the coming years. In 2025 we will carry out detailed technical assessments for our highest emitting food processing plants and select projects to be deployed in the next years.

Scope 1 and 2 (Market-Based) Possible Decarbonization Levers



4. Covering Scope 1 stationary combustion and Scope 2 market-based emissions in production plants. Excluding Tri Marine considering its acquisition in 2019.

POTENTIAL MEASURES		LEVEL OF CONTROL
BIOFUELS	**Biofuels as a key enabler of our transition** Increasing the use of biofuels in maritime operations is a pivotal but complex component of our roadmap. To calculate the reduction potentials we have considered biofuels to a blending rate of 30% (30% biofuels and 70% traditional fossil fuel). We will explore the potential adoption on our entire fishing fleets and on half of the leased vessels that support our operations.	Medium **Dependencies and limitations:** • Market availability of biofuels • Adequate infrastructure in place for biofuels distribution
RENEWABLE SELF-GENERATION	**Maximizing self-generation through renewable and biomass energy** Where available, direct investments in renewable energy generation such as PV could bring a reduction in our carbon footprint. PV panels could be installed in our plants, especially those where irradiance is higher, allowing for a higher yield of electricity production (Morocco, Colombia and Ecuador). The installation of a biomass (CHP) boiler in the Solomon Islands for our local plant could be pivotal.	High (Solar PV) Medium-low (Biomass boiler in Soltuna)
ELECTRIFICATION	**Electrification of industrial processes** The electrification of industrial processes like electric boilers and adoption of space heating is a must where feasible, relying on renewable electric energy. Measures to be potentially deep dived include the electrification of boilers and of heat pumps in our chemical plants of Home Care, Personal Care and Beauty (Calenzano, Nova Milanese and Cotignola) and Adhesives (Goes and Bühl) and of boilers in our Cermenate food processing plant.	High **Dependencies and limitations:** • Reliable access to and availability of renewable energy • Continuous availability of renewable energy
ENERGY EFFICIENCY	**Energy efficiency measures excluding heat recovery** A number of measures could be deployed concerning energy efficiency. These consist mainly of retrofit or replacement of facilities both in industrial plants and owned vessels. Specifically, we have considered a series of potential measures in Cabo De Cruz, Manta, O Grove, Cermenate, Goes and Bühl plants such as replacement of valves, pumps, air compressors, chillers, insulation of boilers and sterilizers, and adoption of oxygen trimming in boilers. Energy saving devices and energy saving technologies can be evaluated for each of our fishing vessels both involving hull or propellers. Under the hull category we may consider air lubrication, bow enhancement and hull fins, while under the propeller category, propeller boss cap fins, propeller ducts, rudder bulbs, stator fins and wake ducts.	High
RENEWABLE PURCHASED ENERGY	**Extended procurement of renewable electricity** Market tools such as Renewable Energy Certificates (RECs) and contractual tools like Power Purchase Agreements (PPAs) and Green Tariffs could be used to cover electric energy consumption currently purchased from the grid. These tools could also support our target of 100% renewable electric energy purchased by 2025 in our production facilities.	High

POTENTIAL MEASURES		LEVEL OF CONTROL
OPERATIONAL AND COMMERCIAL MEASURES	**Operational and commercial measures required to reduce energy demand in vessels** While biofuels will play the key role in decarbonizing our fishing operations, selecting leased reefer carriers that perform best in terms of energy efficiency for fish transportation and selection of refrigerant gases with reduced Greenhouse Gas Warming Potentials could play a role in our emission reductions. This implies activating discussions with vessels owners about investments in emission reduction measures on vessels commonly used within our operations.	Medium **Dependencies and limitations:** • Successful engagement of leased reefer carriers' owners
DIVESTMENT	**Disinvestment of Cogenerator** This measure refers to the transfer, finalized in May 2024, of the cogenerator operating in our Cermenate plant to a third party that manages it and from which we still buy energy.	High
FUEL SWITCH	**Substitution of highly intensive CO_2 fuels with lower intensity ones** In our food processing plants in Agadir, Cabo De Cruz and Manta, where industrial processes still rely on heavy fuel oils such as bunker oil, replacement with lighter fossil fuels like LPG could bring benefits to our decarbonization roadmap.	High
HEAT RECOVERY	**Recovery of waste heat to reduce energy demand** Our food processing plants use large amount of heat. An example of this is the need to operate sterilization processes to guarantee high standard of food safety. This specific type of energy efficiency measure can have a role in plants where waste heat can still be recovered from processes and facilities such as compressors, chillers, recovery of condensate, and boiler purges.	Medium-high
REFRIGERANT SWITCH	**Replacement of refrigerant gases to reduce GWP** Old refrigerants such as certain fluorinated greenhouse gases with high Global Warming Potentials (GWP) can be replaced with less impactful gases.	High

DECARBONIZING THE FISHING SECTOR

Fishing activities are central to our canned tuna value chain, with three fishing fleets consisting of 13 vessels operating in Eastern Atlantic and the Eastern and Western Pacific Oceans.

Decarbonizing these maritime operations presents unique challenges. Although operational measures such as crew training for fuel-saving operations, the use of digital solutions to optimize fuel consumption, and technical upgrades like replacing engines and gensets with more efficient models can yield modest improvements in fuel consumption, the adoption of alternative fuels (e.g. biofuels) can represent a key transformative opportunity in the medium term.

However, significant hurdles remain, including limited biofuel availability and infrastructure, compounded by the unpredictable and variable nature of tuna fishing routes and refueling locations, which depend on factors like tuna abundance, behavior and migration patterns.

Achieving our targets will require a system-wide, sectoral approach. Fishing operations not only contribute to our direct emissions but are also the largest source of emissions for tuna rounds and tuna loins purchased from third parties.

Decarbonizing Our Value Chain

The variety of our operations reflects in diverse emissions profiles and decarbonization levers depending on the specificity of each value chain.

The Home Care, Personal Care and Beauty value chains' indirect emissions are reflected mainly in Scope 3.1 and come from the supply of ingredients such as surfactants and other chemicals presenting technical constraints for replacement. Significant emissions are also associated with plastic and aluminum-based packaging materials, which could be mitigated by increasing the share of recycled content.

A similar emissions profile belongs to our Adhesives value chain, where Scope 3.1 is linked to various chemical raw materials, ingredients and commercial goods with limited alternatives that result in GHG emissions. Also here, plastic and aluminum-based packaging materials guide our focus in formulating decarbonization options.

MAKE IT ZERO – A DIY SECTOR INITIATIVE

In June 2024, the **European DIY Retail Association (EDRA)** and the **Global Home Improvement Network (GHIN)** launched the **"Make it Zero" Initiative** at the DIY Summit in Rome, aiming to address Scope 3 emissions in the DIY retail sector.

Recognizing the significance of this sector for Bolton, our Adhesives Category joined the initiative.

The initiative's **vision** is to create clear and consistent methods for collecting and measuring Scope 3 emissions data, while promoting best practices across the industry.

The main **objectives** include developing standardized emissions calculation methodologies, agreeing on common reporting frameworks, and working with suppliers to encourage change throughout the supply chain.

Upstream supply of tuna, meat and other ingredients plays a key role in shaping our **Food Category's indirect emissions profile**, specifically Scope 3.1. However, our tuna trading activities result in the selling of fish intermediate products that are then processed into final goods, mainly tuna cans. Emissions from our clients will be analyzed in our roadmap given the relevance of the 3.10 category.

Our near-term decarbonization roadmap considers upstream and downstream value chain decarbonization levers and depends on a successful engagement of our business partners. Given the substantial contribution of Scope 3.1 and 3.10 to our overall emissions, our decarbonization path in line with the Paris Agreement will have to act on upstream procurement of fish, other key raw materials and packaging materials and on our client's food processing operations downstream.

Our multiple value chains pose a series of complexities to our plan:

- Our supply chains cover a wide scope of raw materials including food items such as tuna and other seafood but also meat, vegetables and olive oil among others. Nonfood raw materials are key in the chemical side of our business, and we also rely on materials for packaging including plastic and aluminum to manufacture our products.
- Upstream fishing operations by our suppliers are part of a hard-to-abate sector, similar to our own direct fishing and logistics activities included in Scope 1 emissions.
- Our clients' operations, particularly food processing of our intermediate tuna products, account for the largest share of our downstream emissions. Mitigating these emissions depends on meaningful collaboration with our clients.

This first version of our Decarbonization Roadmap provides a **high-level roadmap** to tackle Scope 3 emissions. It is based on hotspots from our Corporate Carbon Footprint providing a robust baseline for strategy setting.

In future iterations, we will deep dive and leverage on synergies between our current circularity roadmap and value chain emission reductions to ensure we maximize our efforts in all sustainability-related fronts. We will also include considerations linked to **Forest, Land and Agricultural (FLAG) emissions** which are still under analysis and might face methodological evolutions in the future with the development of new GHG Accounting Guidelines.

OUR CIRCULAR RESOURCES INITIATIVES AND TARGETS

The use of recycled materials is a key lever of our Decarbonization Roadmap and one of the key measures making up Bolton's circularity strategy. Currently identified mitigation measures are clearly linked to our packaging ambition. In future iterations of our roadmap we will explore additional synergies with circular ingredients. We will also deep dive the implications that upcoming regulations at European and global level might have in our transition towards an increased use of circular resources.

We acknowledge the current limitations of using secondary data (average emission factors) to calculate Scope 3 emissions. We are committed to developing and refining primary estimates that will more accurately reflect our efforts in the near term. In 2024, our Food Category initiated a dedicated project to advance our approach to Product Carbon Footprint calculation, with an initial focus on calculating tailored emission factors for tuna caught in our fishing vessels. This ongoing effort is expected to be completed in 2025, enabling us to incorporate more precise emission factors in the next Corporate Carbon Footprint calculation cycle.

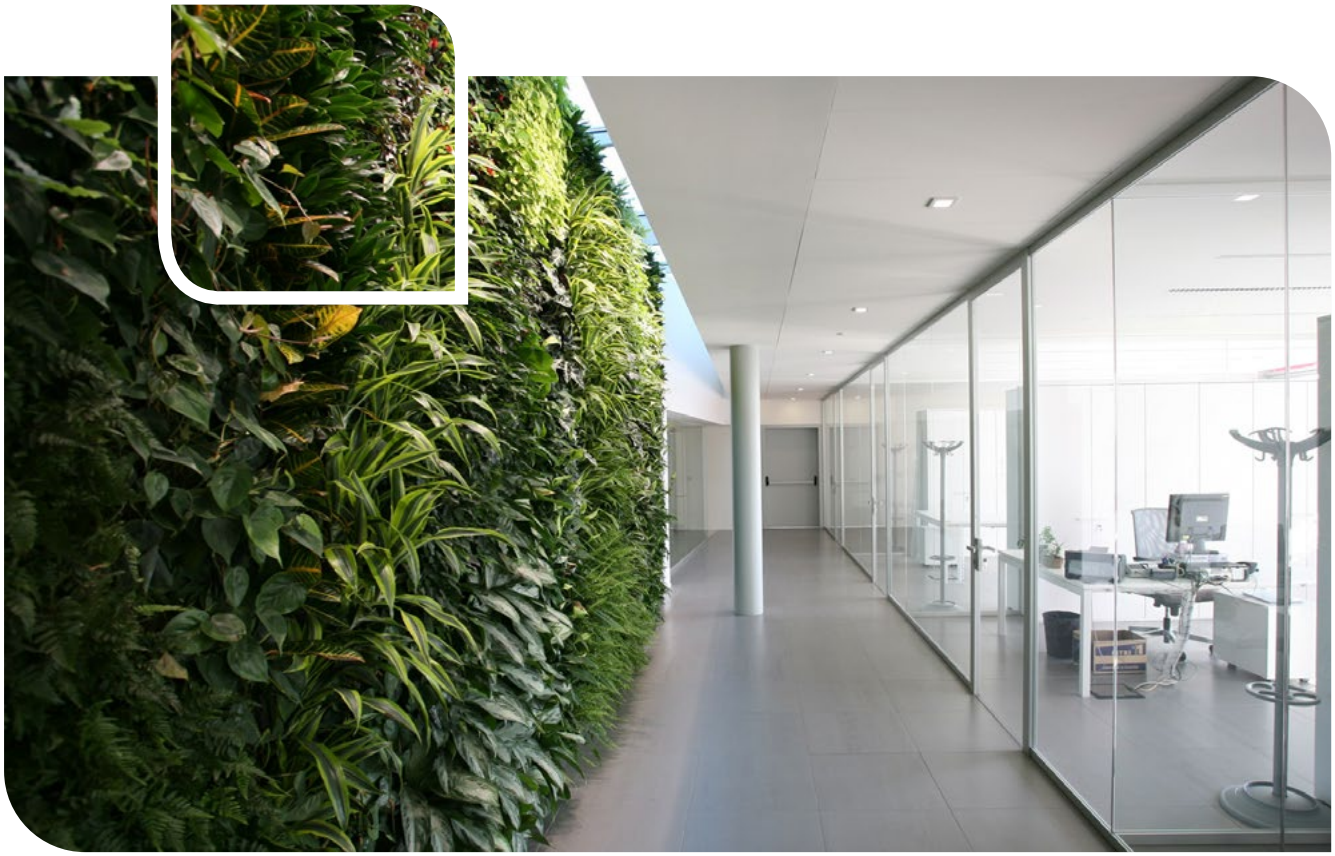
Governance and Delivery

Bolton's Decarbonization Roadmap outlines the roadmap to 2030 and is included in our Group strategic plan. We are committed to periodically updating it to reflect future in depth analysis, project prioritization and implementation at category and site-specific level.

Given the relevance of the climate topic in Bolton's strategic planning, a strong governance of our efforts is of critical importance.

The Impact Executive Committee is the Board Level Committee that approves, oversees and reviews the Decarbonization Roadmap. It also monitors the investments necessary for its implementation and asks for final approval of major ones to the Board.

At **managerial level,** the Group Sustainable Development Team develops and updates the decarbonization roadmap based on close coordination with the categories' Sustainable Development teams who are responsible for developing sector-specific plans and implementing projects aligned with the Group's decarbonization levers.



Corporate Carbon Footprint

In 2022 we calculated Bolton's first Corporate Carbon Footprint with 2021 data in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. After rigorous refinement, the 2024 Corporate Carbon Footprint calculation, similar to that of 2023, obtained third-party limited assurance.

We update our Corporate Carbon Footprint yearly, and our emissions profile reflects our company structure covering a variety of different operations and impacts throughout our five categories.

REPORTING PRINCIPLES

Our Corporate Carbon Footprint Calculation is performed following the principles, requirements and guidance provided by the GHG Protocol Corporate Standard and includes emissions of CO_2, CH4, N2O, HFCs, PFCs, SF6 and NF3. It uses the most recent Global Warming Potentials (GWP) values published by the IPCC (AR6) based on a 100-year time horizon to calculate CO_{2eq} emissions of non-CO_2 gases.

In compliance with local regulatory requirements, Scope 1 emissions from our Cermenate production plant (falling under EU ETS) are calculated according to ETS methodology, as per regulatory requirement, and subject to external third-party verification.

Only emissions from the consolidated accounting group have been included under Scope 1 and 2. Scope 1 and 2 emissions from Nauterra (investee) have been included under Scope 3 Category 15.

Emissions from leased vessels are associated with reefer carriers chartered to meet transshipment needs of our fleet of affiliated and contracted fishing vessels operating in all the major fishing grounds, and with longliners chartered under National Fisheries Development licenses. The number of refrigerated carriers varies with fishing conditions. We consider them under Scope 1 as Bolton supplies them with fuel for their operations.

GHG emissions are disaggregated by operating segment (Categories) and source type (stationary combustion, mobile combustion, process emissions and fugitive gases). We also provide the geographic detail for Scope 1 and 2 emissions in our production facilities.

Reporting boundaries and calculation methods for estimating Scope 3 GHG emissions are detailed in the methodological note. In 2024, 1% of our Scope 3 emissions were calculated using primary data obtained from suppliers or other value chain partners. Specifically, 22% of our Transportation and Distribution (Categories 4 and 9) emissions and 52% of our Business Travel (Category 6) emissions were calculated using data from service providers.

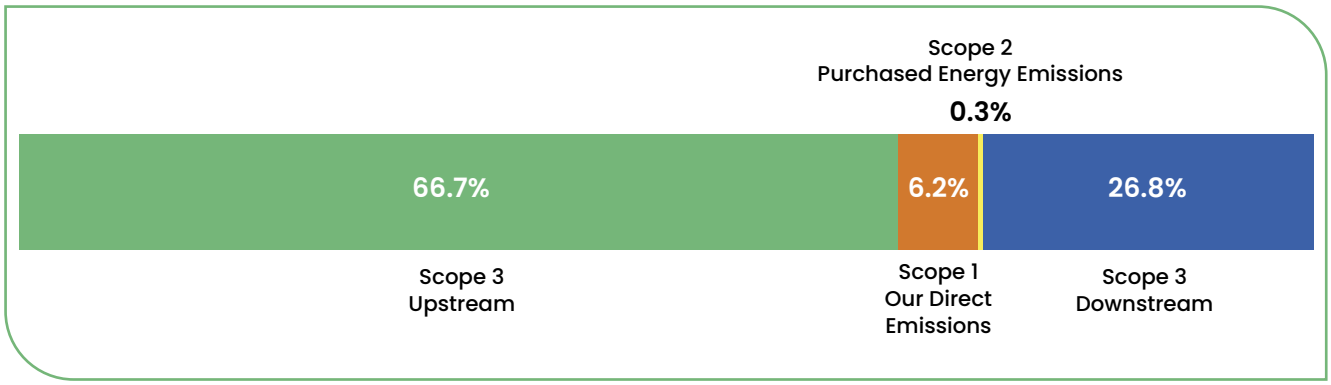
2024 was the first year of partial inclusion of sustainability related data of Unipak. This change in the calculation perimeter does not imply changes surpassing the significance threshold established in our Base Year Recalculation Policy.

Further details on the methodologies, significant assumptions and emission factors used can be found on this report's methodological note.

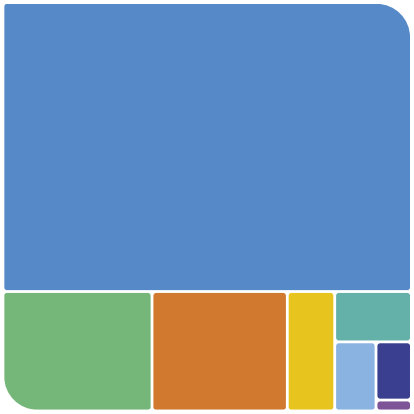
	Base Year (2023)	2024	YoY Delta
Gross Scope 1 GHG emissions (tCO_{2eq})	228,192[5]	233,767	+2.4%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	5.5%	4.2%	-1.3 p.p.
Gross location-based Scope 2 GHG emissions (tCO_{2eq})	16,296[6]	17,665	+8.4%
Gross market-based Scope 2 GHG emissions (tCO_{2eq})	6,722[7]	10,717	+59.4%
Total Gross indirect (Scope 3) GHG emissions (tCO_{2eq})	3,037,395	3,515,353	+15.7%
1 Purchased goods and services	1,966,875[8]	2,256,535	+14.7%
2 Capital goods	14,523	15,928[9]	+9.7%
3 Fuel and energy-related Activities (not included in Scopel or Scope 2)	50,566[10]	48,672	-3.7%
4 Upstream transportation and distribution	131,687[11]	118,725	-9.8%
5 Waste generated in operations	39,993	40,787	+2.0%
6 Business travel	5,157[12]	4,823	-6.5%
7 Employee commuting	23,999	23,422	-2.4%
9 Downstream transportation	27,735	22,985	-17.1%
10 Processing of sold products	563,235[13]	745,956	+32.4%
11 Use of sold products	70,737	98,066	+38.6%
12 End-of-life treatment of sold products	101,697	96,812	-4.8%
15 Investments	41,190	42,597	+3.4%
Total GHG emissions (location-based) (tCO_{2eq})	3,281,882	3,766,785	+14.8%
Total GHG emissions (market-based) (tCO_{2eq})	**3,272,309**	**3,759,837**	**+14.9%**
GHG emissions intensity (location-based) (tCO_{2eq} per EUR net revenue)	1,010.2	1,077.6	+6.7%
GHG emissions intensity (market-based) (tCO_{2eq} per EUR net revenue)	1,007.2	1,075.6	+6.8%

5. Reinstated value from 226,340 due to a correction in 2023 fuel consumption from our production facilities in Cotignola, Italy and Bühl, Germany, and in our Germany office. Adjustment in the emission factor of refrigerant gas R507a.
6. Reinstated value from 17,807 due to a change in the Scope 2 location-based emission factors database from IEA to Ecoinvent 3.10.
7. Reinstated value from 7,558 due to a change in the Scope 2 market-based emission factors database from IEA to Ecoinvent 3.10.
8. Reinstated value from 2,018,678 due to an increase in the granularity of emission factors specifically for the Beauty Category emission factors, an update from AGRIBALYSE v.3.0.1 to v.3.1.2 and a correction of double counted emissions from purchased commercial goods packaging.
9. Estimated value based on 2023 data and updated according to the group's net revenue growth.
10. Reinstated value from 48,388 due to a change in Scope 3.3 emission factor database from IEA to Ecoinvent 3.10.
11. Reinstated value due to an update in the accuracy of the emission factor for rail transport services, land transport services, transport services via pipelines (excluding rail transport), air transport services, warehousing and support services for transportation, and water transport services.
12. Reinstated due a correction of emission factors of 2023.
13. Reinstated value from 556,308 due to and adjustment in the emission factors to better represent the emissions allocation from processing of intermediate products sold by Bolton.

In 2024, Bolton's total footprint was 3.76 million metric tons of carbon dioxide equivalent (tCO_{2eq}). Our emissions are mainly attributed to our supply chain, with Scope 3 making up 93.5% of our total emissions. Scope 1 emissions correspond to 6.2% of our footprint, while scope 2 market-based emissions account for 0.3%.



2024 Bolton Carbon Footprint Allocation

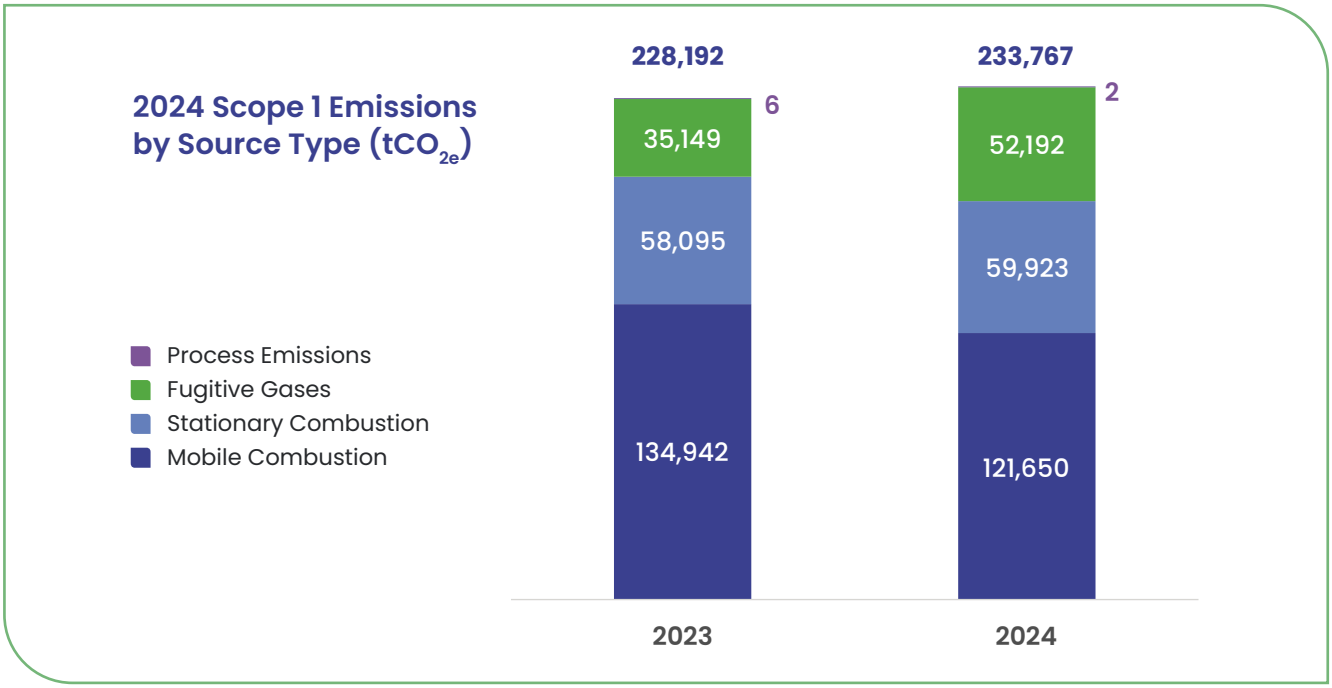


Adhesives	3.4%
Beauty	0.2%
Food	9.7%
Home and Personal Care	10.5%
International	1.4%
Tri Marine	71.8%
Holding	1.2%
Wild Planet	1.8%

84% of Bolton's emissions are linked to the Food Category's activities, mainly from fossil fuel in fleets and plants where we face technical constraints for full abatement. However, mitigating our impacts requires a companywide commitment involving all categories as supported by our Decarbonization Roadmap.

Our Scope 1 and 2 Emissions

Our Scope 1 emissions come from stationary combustion in our plants and offices, mobile combustion in company cars and fishing vessels, and fugitive emissions from leaked refrigerants. They are primarily driven by our Food Category's processing plants, as they require large amounts of heat mainly for sterilization purposes, and fishing vessels where fossil fuel is currently the only viable energy source. Process emissions come from Urea and are calculated for our Cermenate production plant falling under the EU ETS.



In our plants natural gas is combusted for heat and steam generation. Other thermal combustions sources are represented by diesel for back-up generation, and, at our Soltuna plant in Solomon Islands, off-grid electricity generation with diesel serves the plant's operations in the absence of a local grid infrastructure.

The main share of our Scope 1 comes from our vessels' operations running on Marine Gas Oil, Marine Fuel Oil and Diesel. These emissions include vessels leased by Bolton, for which we purchase the fuel or that are licencesed under the National Fisheries Development legal entity.

In 2024 our Scope 1 increased by 2.4% compared to last year:

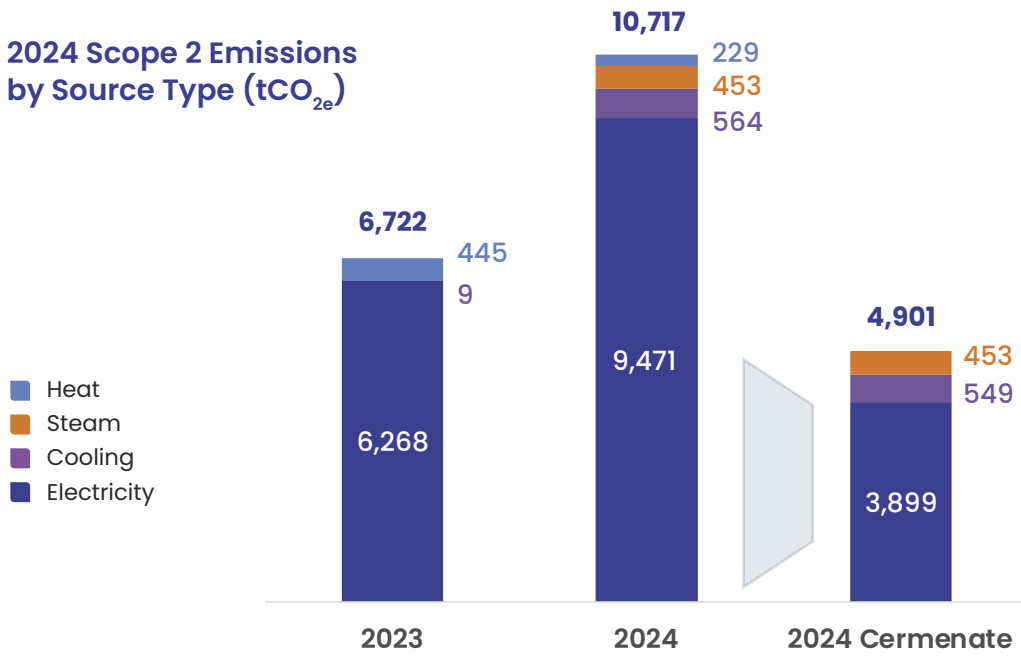
- Emissions from **fugitive gases** rose by 48.5% mainly due to an increase in the volumes of refrigerant gases refilled in leased carriers together with an increase in our CIESA plant in Ecuador.
- Emissions from **stationary combustion** increased by 3.1% in line with the increase in diesel use in Soltuna and Ecuador plants described in the Energy Consumption and Mix section of this chapter.
- Emissions from **mobile combustion** decreased due to a reduction in the diesel consumption of our National Fisheries Development owned and leased vessels.

Since 2006, our food processing plant in Cermenate, Italy, has fallen under the scope of the EU ETS. In 2024 Scope 1 emissions from this facility corresponded to 4.2% of Bolton's total Scope 1 emissions. The percentage decreased compared to last year as we sold a natural gas cogenerator operating in the plant's premises.

Our Scope 2 emissions come from the purchased electricity (88%), heat (2%), steam (4%) and cooling (5%) that we use in our plants, offices and car fleets (Hybrid and Battery Electric Vehicles). In 2020 we committed to achieving 100% renewable purchased electricity in our production plants, and in 2024 the emissions from non-fuel energy purchased by Bolton (Scope 2 market-based) were 39% lower than the local averages (Scope 2 location-based). This reflects our efforts in green electricity procurement through green tariffs and energy attribute certificates (guarantees of origin) in Europe. Our remaining Scope 2 market-based emissions come from passive electricity procurement from the national grid in mainly in Morocco, Ecuador and Colombia, and a minor share in our Toledo plant in Spain.

Scope 2 emissions can be calculated following two methods: location-based and market-based.

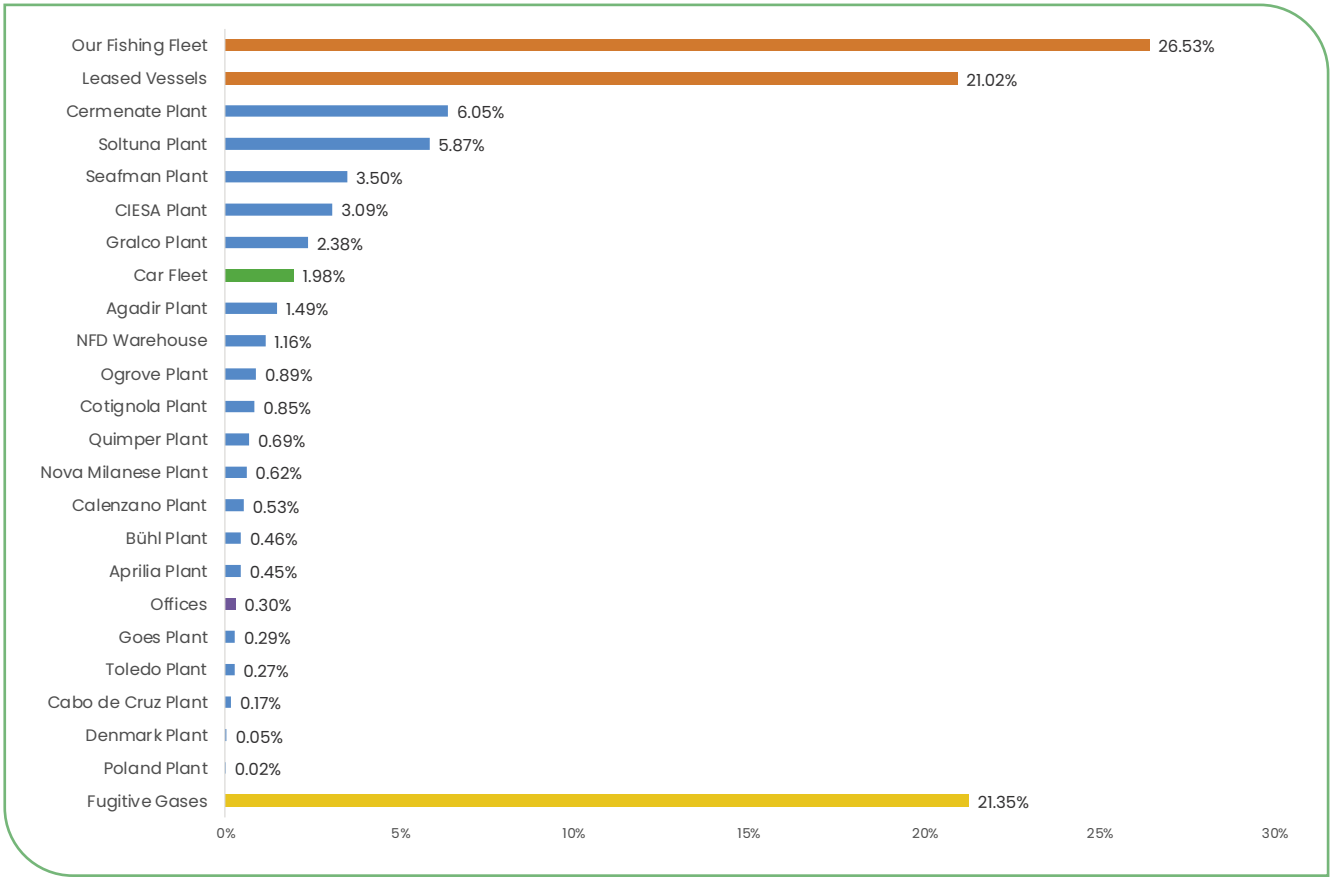
The location-based approach averages energy generation emission factors in specific areas, focusing on where energy is produced. The market-based method calculates emissions based on the specific sources from which a company purchases electricity, considering additional environmental attributes like Renewable Energy Certificates.



0.3% of our Corporate Carbon Footprint comes from Scope 2 Market-Based emissions, which are linked to the electricity, heating, steam and cooling purchased by Bolton. In 2024, these emissions increased by 59.4% due to the sale of the Cermenate plant cogenerator, leading us to purchase non-renewable energy from the third party now owning the facility. We are committed to explore options to increase our share of renewable electricity.

Overall, vessels' operations make up 48% of our Scope 1 and 2 emissions, stationary combustion in manufacturing plants and warehouses contribute to 29%, fugitive gases correspond to 21% and the remaining part comes from cars fleets and offices.

2024 Scope 1 and 2 Emissions per Source



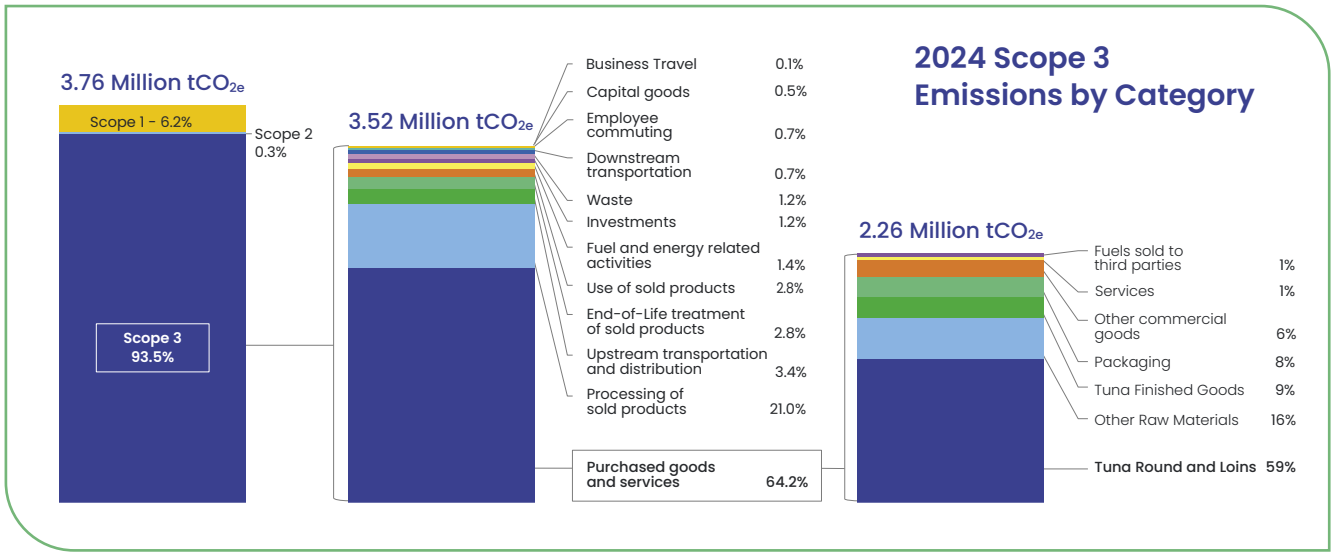
2024 Emissions in Plants and Fleets per Geography (tCO_{2eq})

EUROPE	Cermenate (Plant)	14,787
	Cotignola (Plant)	2,134
	Calenzano (Plant)	1,560
	Aprilia (Plant)	1,108
	Nova Milanese (Plant)	1,609
	O Grove (Plant)	2,522
	Cabo de Cruz (Plant)	421
	Toledo (Plant)	656
	Quimper (Plant)[14]	2,851
	Goes (Plant)	700
	Bühl (Plant)	1,506
	Via Ocean (Fleet-France)	5,863
	Atunera Dularra (Fleet-Spain)	22,525

REST OF THE WORLD	Agadir (Plant)	4,167
	Manta, Seafmann (Plant)	9,465
	Manta, Conservas Isabel Ecuatoriana (Plant)	15,211
	Barranquilla (Plant)	6,105
	Noro (Plant)	15,399
	Noro (Warehouse)	2,835
	Conservas Isabel Ecuatoriana (Fleet-Ecuador)	20,936
	NFD (Fleet - Solomon Islands)	25,088
	Leased Vessels (Fleet)	81,313

14. Quimper plant ceased operations in January 2025.

Our Scope 3 Emissions



Our Scope 3 emissions cover 12 different applicable categories in line with the GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

The most significant share of our Scope 3 footprint is linked to two categories:

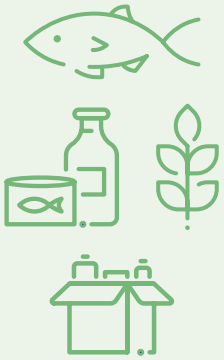
- **"Purchased Goods and Services"**, making up 60% of the entire Scope 1, 2 and 3.
- **"Processing of Sold Products"** for another 19.8% on our overall Corporate Carbon Footprint.

Purchased Goods and Services and Processing of Sold Products together represent nearly 80% of Bolton's total Corporate Carbon Footprint.

The following Scope 3 categories are not applicable to Bolton's context:

- **Scope 3.8 Upstream Leased Assets** – as the only relevant leased assets are reefer carriers, included in our Scope 1.
- **Scope 3.13 Downstream Leased Assets** – as the Group does not have any downstream leased assets.
- **Scope 3.14 Franchises** – as the Group doesn't have any franchises.

UPSTREAM PROCUREMENT



The category "Purchased Goods and Services" covers different food and non-food items. More than 90% of this category's emissions are embedded in:

- Tuna rounds and tuna loins (59%)
- Other food raw materials such as meat, other fish species and ingredients (9%)
- Packaging materials (8%)
- Tuna finished goods (tuna cans) (9%)
- Other commercial goods (6%)

Remaining emissions refer to a large number of ingredients and non-food raw materials embedding minor individual GHG emissions.

DOWNSTREAM FOOD PROCESSING

The majority of GHG emissions in the category 3.10 Processing of Sold Products are tied to tuna trading operations, particularly involving tuna loins and round fish. These intermediate products sold by Bolton are processed into final commercial goods, such as canned tuna, within our client's plants downstream in the value chain.

The remaining minor share of our Scope 3.10 emissions is linked to sold tuna by-products processed into fish oil, fish meal and pet food by our clients.

In 2024, emissions from Bolton's two main hotspots—Categories 3.1 and 3.10—increased by 14.7% and 32.4%, respectively, driven by a 35% rise in purchased loins, rounds and finished goods volumes from Tri Marine's tuna trading activities. The discrepancy between volume growth and emissions increase is due to the use of different emission factors for loins, rounds, and finished products, influenced by harvesting, transport, and processing.

Regarding other categories with a less significant impact:

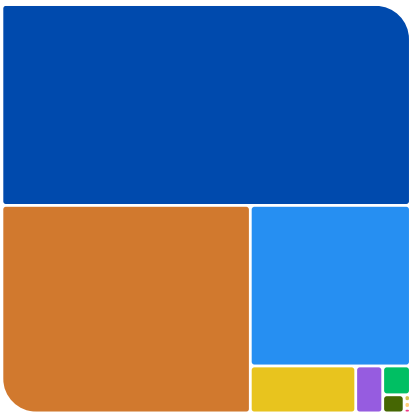
- **Scope 3.2** (Capital Goods) rose in line with net sales growth.
- **Scope 3.3** (Other Fuel and Energy related Activities) slightly declined, reflecting Scope 1 and 2 trends.
- **Scope 3.4** (Upstream Transportation) decreased by 9.8% due to the adjustment of spend-based emission factors indexed to the inflation rates of 2023 and 2024, according to OECD consumer price indices. Meanwhile, **Scope 3.9** (Downstream Distribution) dropped by 17.1% due to reduced third-party transport emissions in the Food Category and international division. These variations are also influenced by annual methodological changes in data input methods (supplier-specific vs. distance/spend-based) which are determined by the data availability at legal entity level.
- **Scope 3.5** (Waste) saw a slight increase, aligned with trends described in the Resource Use and Circular Economy chapter.
- Similar to category 3.4, **Scope 3.6** (Business Travel) decreased 6.5% because the spend-based emission factors for 2023 are higher than those for 2024. This is due to the fact that, according to OECD Indexes, inflation in 2023 is higher than in 2024.
- **Scope 3.7** (Employee Commutting) remained stable. The emissions related to category 3.7 were calculated through a survey conducted on a sample of employees representative of the entire population.
- **Scope 3.11** (Use of Sold Products) increased by 38.6% due to an increase in the fuels purchased and sold to third parties, particularly diesel.
- **Scope 3.12** (End of Life Treatment of Sold Products) slightly decreased due to an adjustment in the calculation methodology.
- **Scope 3.15** (Investments) corresponds to Nauterra's Scope 1 and 2 Emissions (40% share) which in 2024 were estimated based on the company's revenue increase due to a lack of primary Scope 1 and 2 data at the moment of consolidation.

Energy Consumption and Mix

	MWh 2023	MWh 2024	YoY Delta
Fuel consumption from crude oil and petroleum products	**602,232**	**572,385**	**-5.0%**
Diesel	178,001	162,832	-8.5%
Fuel Oil	39,404	39,661	-0.7%
Gas Oil	2,267	1,931	-14.8%
Gasoline	7,289	8,751	+20.1%
Liquefied Petroleum Gases	8,344	9,641	+15.5%
Marine Fuel Oil	127,853	146,567	+14.6%
Marine Gas Oil	239,074	203,002	-15.1%
Fuel consumption from natural gas	**138,588**	**126,021**	**-9.1%**
Fuel consumption from other fossil sources	**531**	**637**	**20%**
Consumption of purchased electricity, heat, steam and cooling from fossil sources	**34,720**	**44,452**	**28%**
Electricity	32,799	38,743	+18.1%
Heat	1,878	998	-46.9%
Steam	0	2,415	100%
Cooling	43	2,296	+5,239.5%
Total fossil energy consumption	**776,071**	**743,495**	**-4.2%**
Share of fossil sources in total energy consumption (%)	**94%**	**93.9%**	**-0.1 p.p.**
Fuel consumption from renewable sources	**1,696**	**1,269**	**-25.2%**
Biogas	1,696	1,175	-30.7%
Biomass	0	35	100%
Biodiesel (HVO)	0	60	100%
Consumption of purchased electricity, heat, steam and cooling from renewable sources	**45,772**	**44,471**	**-2.3%**
Electricity	45,772	44,741	-2.3%
Consumption of self-generated non-fuel renewable energy	**2,494**	**2,367**	**-5.1%**
Solar PV	2,494	2,367	-5.1%
Total renewable energy consumption	**49,962**	**48,107**	**-3.2%**
Share of renewable sources in total energy consumption (%)	**6.0%**	**6.1%**	**+0.1 p.p.**
TOTAL ENERGY CONSUMPTION	**826,033**	**791,602**	**-4.1%**

FUEL CONSUMPTION

Fuel Consumption Stationary Combustion 256,361 MWh



Natural Gas	49.16%
Diesel	30.96%
Fuel Oil	15.47%
Liquefied Petroleum Gases	2.93%
Gas Oil	0.75%
Biogas	0.46%
Waste Oil	0.22%
Gasoline	0.02%
Burning Oil	0.02%
Biomass	0.01%

Fuel Consumption Mobile Combustion 443,922 MWh

Marine Gas Oil	45.73%
Marine Fuel	33.02%
Diesel	18.80%
Gasoline	1.96%
Liquefied Petroleum Gases	0.48%
Biofuels (HVO)	0.01%

Fuel consumption represents 88.4% of our total energy demand:

DIESEL accounts for 23.3% of our total fuel consumption, with 45% used in vessels, 6% in our car fleet, and the remaining share primarily consumed in our plants in the Solomon Islands and Ecuador.

In 2024, diesel consumption decreased by 8.5%. However, this reduction was the result of contrasting trends:

- Energy crisis in Ecuador: reduced rainfall strained Ecuador's hydroelectric-dependent energy grid, causing power outages. To maintain production continuity, our CIESA and Seafman facilities relied on diesel generators, increasing consumption.
- Higher production at Soltuna: increased output at our Soltuna plant led to a corresponding rise in diesel use.
- Reduced diesel use in fishing operations: the National Fisheries Development (NFD) fleet significantly cut diesel consumption due to fewer active vessels (pole and line) and a reduction in chartered (leased) vessels requiring bunkering.

Since the largest share of diesel is consumed by vessels, the reduction in fuel use within the fishing fleet more than offset the increased consumption at our production plants.

FUEL OIL AND GAS OIL are used only in stationary combustion. While fuel oil consumption remained constant, gas oil consumption decreased by nearly 15% responding to a decrease in production in our Toledo production plant.

GASOLINE is predominantly used for our car fleets (95%). In 2024, gasoline consumption increased by 20%, mainly due to improved data accuracy. This improvement resulted from expanding the number of legal entities providing actual fuel consumption data rather than relying on estimates based on distance traveled.

LIQUEFIED PETROLEUM GAS is mostly used for stationary combustion in our plants (78%) and the remaining part is used for mobile combustion of forklifts. In 2024 the consumption increased by nearly 16% due to increased production in our Quimper production facility.

Our fleets primarily operate on **MARINE FUEL OIL (MFO), MARINE GASOIL (MGO) and DIESEL**. In 2024, MFO consumption increased by 14.6%, while MGO consumption decreased by 15%. These variations were mainly related to leased vessels, as fuel use depends on the specific carrier chartered, route, cargo, and speed. Although Bolton purchases the fuel directly, the consumption patterns are determined by these operational factors. Furthermore, our Via Ocean fleet historically operating on MGO ceased operations in April 2024.

NATURAL GAS is primarily used for stationary combustion in our plants in Europe and Colombia. In 2024, consumption decreased by 9.1%, driven by two key factors:

- Cermenate plant: consumption more than halved following the sale of a cogenerator in June 2024. The plant now purchases electricity, steam, and cooling from external sources.
- Cabo de Cruz and O Grove plants: reduced natural gas consumption due to several weeks of halted production during an ongoing revamping project.

Under **OTHER FOSSIL FUELS** we include a minor share of Bolton's total consumption, primarily from waste oil generated by our NFD fleet and used at the Soltuna production plant. In 2024, we also included burning oil used at the Germany office of our recently acquired Unipak. The increase in consumption is attributed to the incorporation of this new data.

In 2024, **RENEWABLE FUEL CONSUMPTION** decreased by 25%, primarily due to reduced biogas use at our CIESA plant in Ecuador. The biogas supplier faced production issues linked to the country's energy crisis. On the other hand, in 2024, we introduced biomass consumed at Unipak's office in Ukraine to our reporting and began using biodiesel (HVO) in our Italian car fleet.

NON-FUEL PURCHASED ENERGY CONSUMPTION

PURCHASED ELECTRICITY, HEAT, STEAM AND COOLING represent 11.6% of our total energy demand.

In 2024, purchased non-fuel energy increased by 11%, mainly due to the sale of the cogenerator at our Cermenate plant on June 1, 2024. Following the sale, the facility began purchasing electricity, steam, and cooling, which led to significant increases in purchased fossil electricity (+18.1%), steam (+100%), and cooling (>100%).

Additionally, the rise in non-renewable electricity consumption was driven by increased production and operational changes in the sardines production line at our Agadir plant. Although non-renewable electricity use in CIESA and Seafman (Ecuador) decreased due to the country's 2024 energy crisis and related power cuts, this reduction was offset by higher consumption at Cermenate and Agadir.

Purchased renewable electricity remained relatively constant, with a slight decline linked to reduced consumption at our Cabo de Cruz and O Grove plants, where production was halted for several weeks due to an ongoing revamping project.

Currently, electricity purchased at our Morocco, Colombia, Ecuador, Denmark and Poland[15] facilities, along with the electricity, steam and cooling flows now purchased at Cermenate, is not yet backed up by renewable energy contracts. We are actively exploring options to increase our share of renewable electricity in view of our 2025 100% renewable purchased electricity target.

NON-FUEL SELF-GENERATED ENERGY CONSUMPTION

Consumption from **SELF-GENERATED SOLAR ENERGY (PV)** represents 0.3% of Bolton's total energy demand.

While solar energy has been in use at our Nova Milanese and Cotignola plants in previous years, in 2024 we also included newly installed PV panels at our Goes production facility.

The slight decrease in consumption is primarily due to lower solar exposure compared to last year.

15. Denmark and Poland Unipak facilities recently acquired by Bolton.

Circular **Resources**

Addressing challenges like climate change and biodiversity loss requires more than energy efficiency and renewable energy - it demands a shift in how we make and use materials, integrating circular principles into our business.

Since most of our CO_{2eq} emissions come from Scope 3.1, linked to the purchase of packaging and raw materials, transitioning to circular resources is essential to reduce our climate impact.

By embedding circularity into our operations and products, we strive to generate positive environmental and social impacts while delivering value to our stakeholders.

Impacts, Risks and Opportunities

The table below outlines the key impacts, risks, and opportunities (IROs) related to resource use and circularity:

U Upstream O Own operations D Downstream

E5 – RESOURCE USE AND CIRCULAR ECONOMY				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Resources inflows, including resource use	**Impact** Actual, Negative	The production of plastic, aluminum, and tinplate from virgin resources for packaging leads to the depletion of non-renewable resources.	U	Long term
	Impact Actual, Positive	Increasing recycled and biobased packaging can lead to less virgin plastic usage, despite more checks have to be done on chemical resistance for adhesives products.	O	Short term
	Impact Actual, Positive	Almost no drain technology in canned tuna optimizes oil use.	O	Short term
	Risk	Increased raw material costs due to political instability, wars, etc. (alternative routes, disruptions).	U	Short term
	Risk	Increased raw material costs due to compliance with new regulations such as the EUDR.	O	Short term
Resource outflows related to products and services	**Impact** Actual, Positive	Minimization of manufacturing waste through reuse and recycling of materials.	O	Short term
	Opportunity	Increased revenues thanks to the recovery of by-products in the seafood sector (i.e. pharmaceutical industry).	O	Short term
Waste	**Impact** Actual, Negative	Operations generate significant hazardous and non-hazardous waste from food processing, packaging, and chemicals.	U O	Short term
	Impact Actual, Positive	Investing in efficiency can help the Group reducing waste production.	O	Medium term
	Impact Potential, Positive	Collaborating with packaging producers and recyclers helps minimize waste generation and enhance circularity.	O	Medium term
	Impact Actual, Positive	Refillable and reusable packaging reduces single-use containers in Home, Personal Care and Beauty, while almost no drain technology significantly minimizes waste from canned tuna in olive oil products.	D	Short term
	Risk	Increased costs for compliance with regulations (e.g. PPWR) impacting packaging materials use and waste management.	O	Medium term
	Opportunity	Cost optimization, increased efficiency in waste management through partnerships and circular initiatives along the value chain.	O	Medium term

E2 – POLLUTION				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Substances of concern (SoCs)	**Risk**	Reduced revenues and increased costs of reformulations due to potential future classification of chemical substances (e.g. ECHA).	O	Medium term
Substances of concern (SoCs) Substances of very high concern (SVHC)	**Impact** Potential, Negative	Own production processes and chemical suppliers' operations may use SoCs and/ or SVHCs to guarantee specific formulation properties affecting workforce health and/or polluting the environment.	U O	Medium term
Micro-plastics	**Impact** Actual, Negative	Microplastics in Home, Personal Care and Beauty products can enter water systems during the usage.	D	Short term
	Risk	The presence of microplastics can harm marine life, potentially disrupting the availability of tuna.	U	Long term
	Risk	Declining revenues and consumer demand due to microplastic contamination in seafood.	D	Long term
	Risk	More stringent regulation on the use of microplastics in products, driving increased investments in R&D for alternative solutions.	O	Medium term

Circularity in our Policies

At Bolton, our efforts towards a more circular use of resources are guided by two policies: the **Ingredients and Raw Materials Policy** and the **Packaging Policy**. These policies apply to all raw and packaging materials sourced and used for Food, Home, Personal, Beauty Care and Adhesives products. The scope of the policies extends across all geographies where we operate, encompassing both upstream and downstream activities in our value chains.

The two policies are regularly refreshed, monitored and implemented by the R&D, Quality, and Regulatory departments across all categories. To ensure transparency and accessibility, they are published on our website, making them available to all relevant stakeholders.

Additionally, to further strengthen our commitment to circularity, we have been working on developing a **Circularity Policy**, which is set to be approved in 2025.

Developed in collaboration with WWF® Italy, this policy aims to provide a clear outline of our approach to circularity, specifically focusing on ingredients and packaging. It will serve as a reference framework for our strategies, roadmaps, and targets, while primarily formalizing practices that are already in place within the company.

Regarding waste, although we do not yet have a formal waste policy, we plan to initiate the development of a comprehensive environmental policy in 2025. This policy will focus on key areas such as waste management, resource efficiency, and overall environmental stewardship, further strengthening our commitment to sustainable practices.

INGREDIENTS AND RAW MATERIALS POLICY

Launched in 2023, the Ingredients and Raw Materials Policy, addresses the responsible sourcing of raw materials, focusing on the following overarching principles: ensuring the health and safety of individuals, promoting the efficient and sustainable use of resources, safeguarding biodiversity and upholding animal welfare. The policy aims to reduce reliance on virgin resources, promote sustainable sourcing and increase the use of renewable materials.

Besides the general principles common to all our value chains, the policy includes specific appendices with tailored commitments for each category's value chain:

- **Food**: we focus on sustainable sourcing for key ingredients like tuna, beef, and vegetables, with practices such as traceability and selective fishing methods. For seafood, our sourcing adheres to the principles of the Marine Stewardship Council (MSC) certification. For beef, our sourcing aligns with the principles of the Global Roundtable for Sustainable Beef, including traceability and compliance with the European Union Deforestation Regulation (EUDR).

- **Home, Personal and Beauty Care**: we aim to replace synthetic chemicals with responsibly sourced natural ingredients whenever possible. Our annual review of the materials blacklist and greylist helps us eliminate controversial ingredients, and proactively address challenges related to ingredient safety. We also ensure that some critical materials used, such as mica and talc, meet high sustainability standards.

- **Adhesives**: we strive to minimize health and safety risks for consumers and employees, as well as environmental and social risks coming from raw materials and formulations. Therefore, we do not develop new products with potential hazardous formulations and replace them with alternatives, wherever technologically and economically viable, adhering to both market developments and regulatory requirements.

PACKAGING POLICY

Since 2022, we have been collaborating with WWF® Italy to enhance the sustainability of our packaging, with a particular focus on the responsible use of plastic. This partnership has resulted in the development of an updated **Packaging Policy** built around three core principles:

1. **Less Packaging**: eliminate unnecessary packaging, reduce material use, and promote reuse through refill and return systems.
2. **Material Circulation:** increase the use of recycled and renewable materials, ensuring packaging is recyclable or compostable and avoiding composite materials that hinder recycling.
3. **Consumer Engagement:** encourage recycling and sustainable practices through clear labelling, promoting a circular approach to packaging.

Aligned with the **EU Circular Economy Action Plan,** this policy aims to minimize waste and advance sustainable practices. Complementing it, two key internal documents guide our efforts: the **Recyclability Guidelines,** which define clear criteria to optimize packaging recycling, and the **Guidance on Packaging Material,** which evaluates environmental impacts across the entire packaging life cycle. Additionally, we are actively working to align these guidelines with the European Packaging and Packaging Waste Regulation (PPWR) to ensure greater practicality and compliance across all our operations.

Actions

At Bolton, we are committed to preserving resources, minimizing waste, and contributing to a regenerative economy by embedding the principles of circularity into our operations, products, and value chains. Our efforts are primarily concentrated on three areas: enhancing the circularity of the ingredients and raw materials we source, improving the circularity of the packaging materials used for our finished products, and reducing waste across both production processes and value chains.

TOWARDS INGREDIENTS AND RAW MATERIALS CIRCULARITY

For our **Home Care, Personal Care, Beauty, and Adhesives** categories, the main strategy is to transition away from fossil-based ingredients and increase the use of circular sources in our formulas. This involves developing formulas with ingredients that are renewable, bio-based, recycled, regenerated, upcycled or from biomass balance certified or come from abundant minerals.

This initiative is particularly challenging as it requires maintaining product performance and efficacy, ensuring consumer safety, and adhering to responsible sourcing practices that comply with European regulations such as the EUDR.

For our **Food** category, the main strategy focuses on sourcing raw materials through practices that promote ecosystem health and protect biodiversity. We have set a roadmap to achieve 100% tuna sourced from MSC (Marine Stewardship Council) certified fisheries or from credible and comprehensive Fishery Improvement Projects (FIPs) by 2024. We ended 2024 with 99.7%, marking the achievement of our target.

OUR BEST PRACTICES

In 2024 we have launched several projects to support a more circular economy:

OMIA's Bergamot Line

The OMIA's Bergamot Line, certified Cosmos Organic, includes face care products, serum, scrub, and cleanser and is formulated with carefully selected ingredients that meet organic standards, ensuring both effectiveness and environmental respect. The launch of this line in Italy's Mass Market demonstrates our efforts for products that have sustainability features and are safe for consumers.

Sophorolipids in Winni's dishwashing detergent

In the Home Care sector, we have incorporated sophorolipids into Winni's dishwashing detergent formulations. These biosurfactants are naturally produced by yeast strains through the fermentation of renewable feedstocks. They offer a sustainable alternative to conventional surfactants while maintaining high cleaning performance. By increasing the proportion of natural surfactants, we reduce dependency on fossil-derived ingredients and promote the use of bio-based components. This initiative, currently implemented in the Mass Market in Italy and France, enhances the circularity of ingredients while maintaining product quality and efficiency.

Cavaillès Solid Soaps

Our newly relaunched Cavaillès solid soaps in France feature a vegan formulation, free from animal fats, lanolin, and EDTA. By removing the internal parchment wrapping, we have made the packaging more sustainable while preserving the product's quality. As water is one of the key ingredients in the Home, Personal and Beauty sector, our innovation efforts are focused on developing even more concentrated solid products, or those completely free of water, to reduce environmental impact.

You Can Stick

Our Adhesives brands have also embraced circularity with the introduction of a special product concept designed for millennial DIYers. This new range includes three adhesives products specifically formulated for bonding wood, stone, mirrors and metal, addressing key application needs while integrating sustainability principles. The packaging, made with 95% post-consumer recycled plastic (excluding the nozzle and plunger), reflects our commitment to reducing plastic waste, while the formulations incorporate 56% renewable ingredients, lowering reliance on fossil-based raw materials. By making sustainable choices more accessible to a new, environmentally conscious audience, this initiative supports the shift toward more circular packaging and responsible formulations, strengthening our sustainability commitments within the DIY market.

Our efforts on ingredients are not only focused upstream but also downstream. For this reason, in our Home, Personal, and Beauty Care products, we prioritize **biodegradable ingredients** in line with our goal of achieving 100% biodegradable ingredients in our formulations by 2035. Currently, 89% of the raw materials used in our Home and Personal Care products are biodegradable - an important achievement, particularly for rinse-off products like laundry detergents and dishwashing liquids, which inevitably enter waterways.

TOWARDS MORE CIRCULAR PACKAGING

Our approach to making packaging more circular is guided by our Packaging Policy.
This focuses on reducing unnecessary packaging, prioritizing recycled and renewable materials, and promoting packaging solutions that are reusable and recyclable, thereby minimizing reliance on virgin resources.
A key focus area is plastic, particularly in our **Home, Personal and Beauty Care,** and **Adhesives** categories. We have developed dedicated roadmaps to track progress toward increasing the use of **recycled or bio-based packaging** materials and reducing dependence on fossil-based plastics. While replacing virgin fossil plastics with sustainable alternatives is a priority, the process is highly complex.

The quality and availability of recycled plastics depends on upstream waste sorting and production processes, and ensuring stringent safety and performance standards of these materials poses additional challenges.

To advance these efforts, we work closely with suppliers, share knowledge, and coordinate development plans. We also collaborate with external partners, including universities and WWF® Italy, to explore innovative solutions like using agricultural by-products, switching to paper where practical, and adopting reuse and return models.

MINIMIZING PLASTIC IMPACTS

Personal Care
Our **Acqua alle Rose Tonico**, which was previously packaged in non-recyclable virgin PVC, is now in a 100% recycled and recyclable PET bottle. This change recently earned the Special Award for Packaging Sustainability from CONAI.

Home Care
Winni's floor detergent bottle has been updated to include 50% PCR plastic in its white variant, and Winni's hand dishwashing 600ml bottle has also transitioned from virgin plastic to 50% PCR plastic.

Beauty Care
Collistar iconic Mascara Infinito has been redesigned in line with our sustainable packaging guidelines. Originally non-recyclable and single-use, this mascara is now designed to be refillable. The premium look has been preserved in this new circular design, proving that luxury and sustainability can go hand in hand.

Adhesives
At our **Bühl site in Germany**, glue stic containers were switched to 50-70% recycled material depending on the glue stic size.

Our commitment extends to reducing waste as much as possible, which is why we prioritize packaging materials that are not only made from recycled content but also designed for recycling. Currently, **99% of our packaging is reusable, refillable or designed to be recycled**, with the exclusion of the packaging where ingredients or residues may affect the recyclability process or pollute recycling systems.


ACQUA DISTILLATA ALLE
ROSE
TONICO RINFRESCANTE
ROBERTS


Winni's
LAVATRICE


UHU


COLLISTAR
INFINITO
MASCARA

WASTE MANAGEMENT

We are also strongly committed to minimizing waste sent to landfill or incineration without energy recovery. Our approach prioritizes reuse, recycling, and responsible disposal. To achieve this, we collaborate with specialized companies and local authorities to implement effective waste treatment solutions.

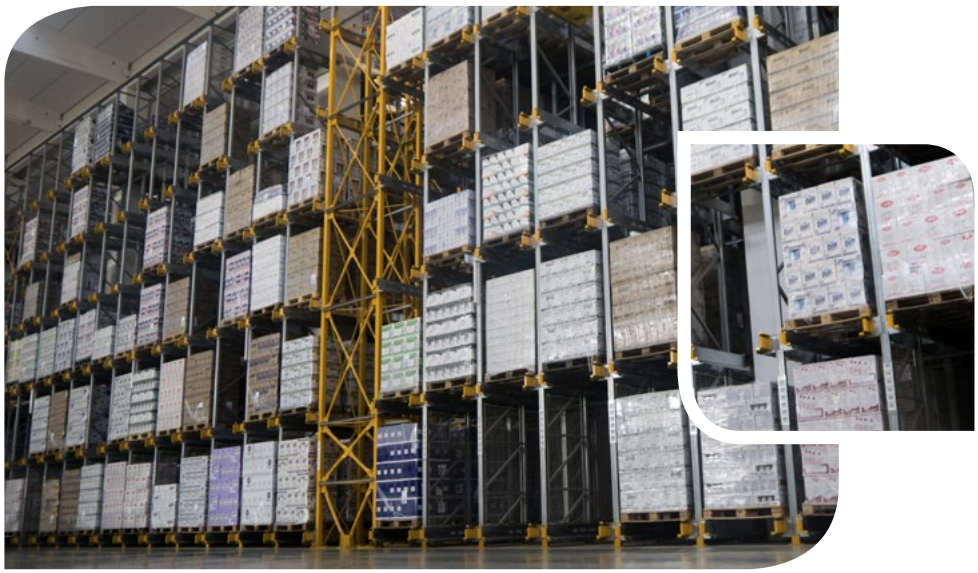
Waste management is also a key focus of our **ISO 14001 certification roadmap**. Our production facilities are regularly audited to reduce production losses, enhance resource efficiency, and ensure compliance with regulations.

We also explore synergies with public and private entities to recover and repurpose waste streams, transforming them into valuable resources, in particular in the tuna value chain.

In our **Food** category, we have developed a dedicated line of research in collaboration with European universities, supported by EU funds, with the following objectives:

- reducing the oxidation of meat during storage and increasing the yield of tuna in the cleaning phase;
- analyzing waste and maximizing its use based on residual nutritional properties (e.g., fertilizers, pharmaceutical applications, nutraceuticals, etc.);
- improving the efficiency of cleaning processes by mapping current operating procedures across global supply chains, sharing best practices, and promoting the adoption of Gold Standards;
- reducing the ratio of flakes to fillets through biological interventions along the supply chain.

As part of this commitment, in June 2024, we have taken part in a key initiative: the **ONE EARTH Project.** Through this initiative, we began collaborating with global researchers and European experts to transform leftover materials from farms and fisheries - often discarded as waste - into valuable products.



Collaborations

Bolton strongly believes that collaborations are key to driving sustainable change. By partnering with others, we can share knowledge, resources, and innovations, amplifying the positive impact of our efforts. That's why we have established the following strategic partnerships to promote responsible and circular practices across our value chain.

WWF® ITALY

Since 2022, we have been collaborating with WWF® Italy to advance sustainable packaging solutions and define our circularity targets. The collaboration led to the definition of our Packaging Policy and Packaging Material Guidance. The latter explores the regulatory landscape highlighting the key aspects and considerations, that need to be addressed when considering the use of a specific material, providing valuable insight for more informed decisions on packaging sustainability. In 2024, WWF® Italy also supported us in developing a Circularity Policy, to help embed and reinforce the principles of the circular economy in our Group.

The partnership also focuses on building internal expertise through targeted training initiatives. In 2024, for example a dedicated workshop was conducted to explore the practical implementation and piloting of refill and reuse solutions for the Home Care, Personal Care, and Beauty Care categories. This was complemented by contributions to defining sustainability targets and criteria for product packaging and open discussions related to the sustainability and circularity of chemical ingredients. Additionally, the collaboration facilitates connections with key stakeholders across the value chain to overcome challenges and advance our roadmaps. This includes reaching out to and engaging with WWF® Italy offices globally as well as other relevant organizations such as WRAP, the Ellen MacArthur Foundation and initiatives at a national and international level such as the Business Coalition for a Global Plastics Treaty.

COMMIT FOR OUR PLANET

Bolton, along with its Personal Care and Beauty brands, has joined **"Commit For Our Planet**," an initiative by Cosmetics Europe aimed at reducing the environmental footprint of the cosmetics sector through collective action across the entire value chain. This initiative comprises various objectives spanning three areas of commitment: nature, climate, and packaging. As partners, we will have access to a range of indicators and measures beneficial for our sustainability journey and decarbonization efforts. With the involvement of several major players, we will not only strengthen our sustainability commitments but also add value to them with both internal and external stakeholders.

PACKAGING ETHICAL CHARTER FOUNDATION

In 2023 we became ambassadors of the Packaging Ethical Charter Foundation (*Fondazione Carta Etica del Packaging*). This foundation promotes a set of shared values within the packaging supply chain, aligning our development activities with the principles of the Ethical Packaging Charter, particularly focusing on safety, transparency, and sustainability. As ambassadors, we pledge to operate in accordance with the ten points of the Charter, promote its values and content, and advocate for a "system culture" of packaging for an ethical and conscientious future.

Targets and Metrics

In 2024, we revised and updated the targets related to circular economy:

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CIRCULAR RESOURCES							
Inflow Resources Ingredients							
50% **ingredients** from circular sources* or coming from abundant minerals.	2023	18%*	20%		2030	Home Care, Personal Care and Adhesives (Unipak and Repair Care excluded)	Ingredients from "Circular Sources" can be e.g. renewable/ biobased, recycled/ regenerated/upcycled and biomass balance certified. **The 21% in the Sustainability Report 2023 has been reviewed for calculation accuracy.*
100% certified **palm oil** derivatives in our products.	2020	25.1%	18.5%		2025		The goal has been overpassed by the Regulation (EU) 2023/1115 on deforestation-free products.
Inflow Resources Packaging							
100% zero **virgin plastic** from fossil sources.	2020	24.8%	32%	40% by 2025 65% by 2030	2035	Group	It means recycled, bio-based or any future available technology for non fossil fuel based plastic. It includes primary and secondary packaging. The plastic for the loins and the bulks for raw materials are not included.
100% **paper** recycled or from sustainable sources.	2020	88%	88%		2025	Group	Primary and secondary packaging included.
100% recycled or ASI certified **aluminum**.	2024	N.A.	33%	60% by 2030	2035	Group	% declared by our suppliers.

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope	Notes
CIRCULAR RESOURCES							
Outflow Resources							
100% packaging reusable, refillable or **designed to be recycled.**	2020	94.5%	99%		2025	Food, Home Care, Personal Care and Beauty	Excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams, like adhesives.
Zero waste to landfill in our manufacturing sites.	2020	97.7%* waste recovered or recycled.	98.5% waste recovered or recycled.		2025	Group	Where technological systems are available: Solomon Islands excluded. **The 93.2% in the Sustainability Report 2023 has been reviewed for calculation accuracy.*
Reach **100% biodegradable** ingredients.	2023	70%	89%		2035	Home Care, Personal Care	This goal includes also the previous goal we had on suncreams Hawaiian Reef Bill certified. The goal is calculated following the OECD Test 301 methodology.

Our goal of achieving zero waste to landfill by 2025 in our manufacturing sites (where technological systems are available) primarily relates to the disposal level of the waste hierarchy, as it aims to eliminate landfilling as a waste management practice. However, our commitment extends beyond disposal. We actively monitor and prioritize waste prevention, reuse, recycling, and recovery, aligning with higher levels of the hierarchy. Through these efforts, we seek to minimize waste generation, maximize resource efficiency, and reduce environmental impact, ensuring that landfill disposal remains a last-resort option.

Metrics

RESOURCE INFLOWS

Bolton uses approximately **956,000 tons** of raw and packaging materials, along with nearly 61,000 tons of **commercial goods**. These include 30,430 tons of finished goods sourced externally through a consolidated network of third-party suppliers and marketed by Bolton, while the rest is fuels for trading.

Biological materials make up 82% of the total materials, primarily consisting of seafood raw materials, along with other key components such as paper and cardboard used in packaging.

Technical materials account for nearly 12% consisting of synthetic raw materials used in the formulations of our home, personal care, and adhesive products, as well as packaging materials.

Materials Used

Biological Materials	82%
Technical Materials	12%
Commercial Goods	6%

2024 RAW MATERIAL PERFORMANCE

Our primary raw materials consist of tuna and other seafood, including mackerel, sardines, salmon, anchovies, and mollusks, as well as meat and animal-based derivatives, which together make up **85.1% of our total raw materials**.

Plant-based ingredients - such as vegetable oils, vegetables, and plant-derived compounds - along with inorganic ingredients of natural origin used in our chemical formulations, account for 8.3%.

The remaining 6.6% consists of technical raw materials and synthetically derived ingredients, primarily surfactants, oxidants, reducing agents, acids, fillers, polymers, and solvents.

Raw Materials Used (Tons)	2023	2024	YoY Delta
Total Raw Materials	716,740	858,612	20%
Technical Raw Materials	**61,971**	**56,424**	**-9%**
Biological Raw Materials	**654,769**	**802,188**	**23%**
Tuna	562,270	708,328	26%
Other Seafood	14,818	19,637	32.5%
Total Seafood	**577,088**	**727,965**	**26%**
Olive Oil	17,910	16,373	-8.6%
Palm Oil Derivatives	Not available	5,370	-
Soy and Soy Derivatives	Not available	1,521	-
Other plant-based raws	31,235	20,269	-35.1%
Total plant - based materials	**49,145**	**43,533**	**-11%**
Meat	Not available	1,569	-
Other raw materials of animal origin	3,807	1,061	-72.1%
Total animal - based materials	**3,807**	**2,630**	**-31%**
Other raw materials of inorganic origin	**24,729**	**28,060**	**13.5%**

In 2024, the total volume of raw materials used increased by 20%, primarily due to a 26% rise in seafood raw materials, particularly tuna. This trend was largely driven by Tri Marine's higher trading activities, which handled 144,000 more tons of tuna compared to 2023. Meanwhile, the increase in other seafood raw materials is mainly attributed to a more precise reporting approach. Thanks to clearer guidance, we have improved the accuracy of data collection compared to the previous year. Additionally, variations in technical and inorganic raw materials are primarily linked to enhancements in the ingredient mapping process within our Home and Personal Care categories. This improvement was further supported by more comprehensive information provided by our suppliers. Finally, the other fluctuations reflect the natural impact of portfolio mix variations across our categories, leading to expected shifts in material volumes.

2024 PACKAGING MATERIALS PERFORMANCE

In 2024, we utilized approximately **97,416 tons of packaging materials**, with tinplate, paper, cardboard, and plastic comprising 88% of the total.

Notably, **96% of our tinplate consumption is associated with our Food products**, while **93% of our plastic usage pertains to our Home, Personal Care, and Adhesives products**.

Packaging Materials Used

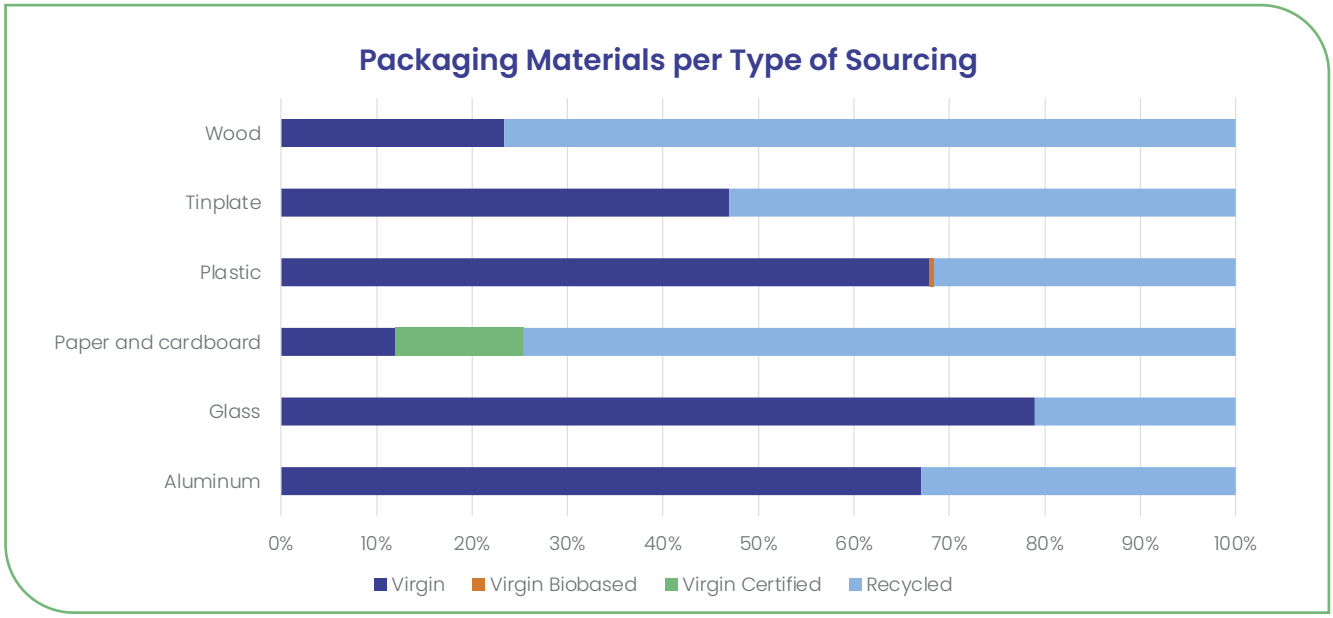
Tinplate	34%
Paper and Cardboard	28%
Plastic	26%
Aluminium	6%
Wood	4%
Glass	2%

Packaging Materials Used (Tons)	2023	2024	YoY Delta
Total Technical Packaging	**62,348**	**66,035**	**6%**
Aluminum	5,520s	5,687	3%
Glass	1,952	2,348	20.3%
Plastic	25,184	25,227	0.2%
Tinplate	29,692	32,773	10.4%
Total Biological Packaging	**29,278**	**31,381**	**7%**
Bio-based Plastic	125	121	-3.2%
Paper and cardboard	25,392	27,424	8%
Wood	3,761	3,836	2%
Total	91,626	97,416	6.3%

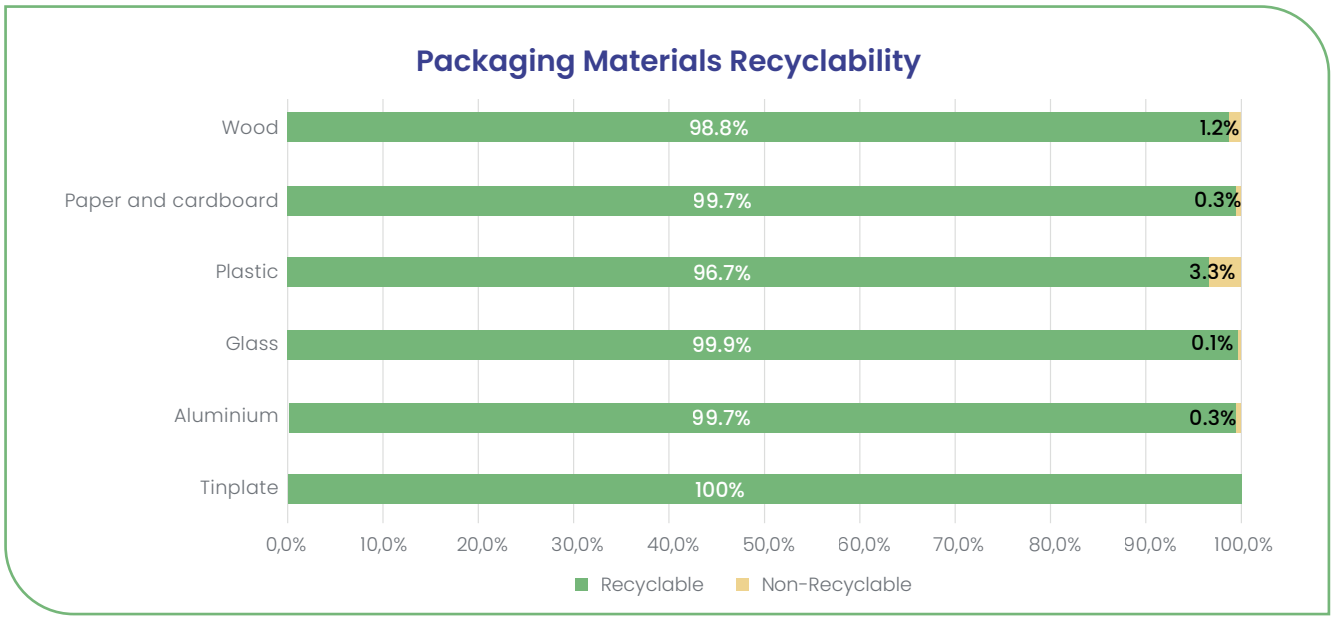
In 2024, the volume of packaging materials increased by 6%, driven by higher production volumes, which led to greater use of tinplate, paper, cardboard, and glass for our seafood products.

Despite this overall rise, we have enhanced the circularity of our packaging portfolio, increasing the use of recycled materials by 10% compared to 2023. In particular, the share of recycled plastic rose from 24.4% to 32%, mainly due to the addition of 1,357 tons of recycled plastic in the Home and Personal Care categories. As of now, **53% of our total packaging materials consist of recycled content**.

Recycled Packaging Materials (Tons)	2023	2024	YoY Delta
Tinplate	15,708	17,402	10.8%
Aluminum	1,819	1,872	2.9%
Glass	328	495	50.9%
Plastic	6,147	8,020	30.5%
Paper and Cardboard	19,570	20,476	4.6%
Wood	2,809	2,938	4.6%
Total	46,381	51,203	10.4%



All the packaging materials we source have a recyclability rate exceeding 96%. However, we acknowledge that this assessment is currently theoretical, as it evaluates materials only in their initial state without considering their final disposal or recycling outcomes.



SUSTAINABLY SOURCED MATERIALS

73% of our biological raw materials and packaging come from sustainable sources, marking a significant increase compared to 2023, primarily driven by the sourcing of MSC-certified tuna. We define 'sustainably sourced' materials as those holding specific certifications. For wild-caught seafood, this includes Marine Stewardship Council (MSC) certification or a Green/Yellow rating from the Monterey Bay Aquarium's Seafood Watch. Farmed seafood should possess Aquaculture Stewardship Council (ASC) certification. Ingredients of natural origin used in our product formulations are expected to be certified by the Roundtable on Sustainable Palm Oil (RSPO) or COSMOS. For paper and cardboard materials, we require certifications such as Forest Stewardship Council (FSC®) 100%, FSC® Recycled, FSC® Mix, or Programme for the Endorsement of Forest Certification (PEFC). These certifications align with our policies and underscore our commitment to sustainable sourcing.

Sustainably Sourced Materials (Tons)	2023	2024
Total weight of biological materials sustainably sourced	445,031[16]	606,763
Total weight of biological materials used	684,058	833,569
Share of biological materials sustainably sourced out of total biological materials used (%)	**65%**[16]	**73%**

16. The values in the Sustainability Report 2023 have been reviewed for calculation accuracy.

Waste

In 2024 we generated a total of **30,234 tons of waste, with 96% produced at plant level and 4% originating from vessels.** The majority of this waste, approximately **75%,** is classified as non-hazardous, while the remaining **25%** is considered hazardous. Additionally, our operations do not produce any radioactive waste.

Waste Categories in our factories	Waste Hazard Classification	Waste Type	Materials present in waste
SEAFOOD	Non-Hazardous	Food waste, Packaging waste, Organic waste	Sludge from water waste treatment plant, fish and vegetable waste, exhausted vegetal oils, metals (cans), plastic (film, and raw material packaging), unsorted waste, paper and cardboard, wood.
	Hazardous	Electric and Electronic Equipment and Oils	Electric and electronic equipment, exhausted inks and mineral oils, lighting lamps.
SAUCES	Non-Hazardous	Packaging waste, Industrial waste, Organic waste, Food waste	Plastic, carboard, sludge, organic waste, scrap, materials unsuitable for food consumption and alkaline batteries.
	Hazardous	Chemical waste and Battery waste	Cleaning liquids, chemical products, aerosols, contaminated packs (metal, plastic and cardboard), used oil, paintings and batteries.
HOME AND PERSONAL CARE	Non - Hazardous	Packaging and Industrial waste	Plastic, paper and cardboard, organic waste, sludge from biological purification plant, alkaline batteries, air conditioning filters, wood, unsorted waste, metals, cement and mixed waste from construction and demolition activities.
	Hazardous	Chemical waste and Battery waste	Aqueous concentrates from purification plant, bulk raw materials or finished product waste, packaging containing residues of dangerous substances, cleaning liquids, aerosol, batteries, hazardous sludge, exhausted inks and oils, exhausted neon, medical waste, painting.
ADHESIVES	Non - Hazardous	Packaging waste, Industrial waste and Municipal waste	Metal, plastic, paper and cardboard, non-hazardous adhesives/ chemicals, household waste.
	Hazardous	Industrial waste and Electric Components	Contaminated metal and plastic, hazardous adhesives/chemicals and organic solvents, electric and electronic components.
FISHING VESSELS	Non – Hazardous	Packaging waste, Food waste, Industrial waste, Electric Components	Cardboard, plastic, tin cans, tin foil, paper, wire rope, Nylon/ PP rope, wood (from the rope drums/pallets), filters, alkaline batteries, used cooking oil/fat.
	Hazardous	Chemical waste and Electronic waste	Lead Acid Batteries, printer Cartridges, used engine oil.

In 2024, **46% of our generated waste was diverted from disposal** through reuse, recycling, and other recovery operations. The remaining 54% were managed through disposal methods, including incineration (with or without energy recovery) and other disposal operations.

While our total waste generation remained almost stable compared to 2023, the distribution across waste categories shifted due to extraordinary events. Hazardous waste decreased by approximately 21%. Conversely, non-hazardous waste increased by around 6%, primarily due to flooding at our Cotignola plant resulted in the need to manage nearly 2,000 additional tons of non-hazardous waste compared to the previous year.

Waste Management (Tons)	2023	2024	YoY Delta
Total weight of waste diverted from disposal	**13,434**	**13,951**	**3.9%**
Hazardous waste diverted from disposal	848	666	-21.5%
Preparation for Reuse	1	1.34	34%
Recycling	206	58.26	-71.7%
Other recovery operations	641	606.7	-5.4%
Non-hazardous waste diverted from disposal	12,586	13,285	5.6%
Preparation for Reuse	250	316	26%
Recycling	9,447	5,928	-37%
Other recovery operations	2,889	7,041	144%
Total weight of waste directed to disposal	**17,569**	**16,283**	**-7.3%**
Hazardous waste directed to disposal	8,906	7,009	-21%
Incineration with energy recovery	282	541	92%
Incineration without energy recovery	42	61	45.2%
Landfilling	6	5.63	-6.2%
Other disposal operations	8,576	6,402	-25%
Non-hazardous waste directed to disposal	8,663	9,274	7%
Incineration with energy recovery	788	396	-49.7%
Incineration without energy recovery	74	122	65%
Landfilling	4,332	2,504	-42%
Other disposal operations	3,469	6,252	80%
Total Generated Waste	31,003	30,234[17]	-2.5%

17. Waste from all our plants and fleets, excluding Unipak Plants.

Waste Management (Tons)	2023	2024	YoY Delta
Total hazardous waste	9,754	7,675*	-21.3%
Total non-hazardous waste	21,249	22,559*	6.2%

*Waste from all our plants and fleets, excluding Unipak Plants

Water **Resources**

Water security is becoming a critical focus on the sustainability agenda as challenges related to scarcity, pollution, and unequal access intensify. During 2024, international forums such as the **UN Biodiversity Conference** emphasized the urgent need for stronger corporate action to protect freshwater resources. Regulatory measures on water-risk management, transparency, and cross-sector collaboration, along with evolving voluntary initiatives and methodologies for target setting, called on businesses to adopt more comprehensive water stewardship strategies.

Water plays an essential role across our value chain, from research and development to production processes and consumer use. As climate change accelerates water stress in many regions, addressing water risks has become critical to business resilience.

In 2024, we advanced our water stewardship journey by:

1. Updating our basin risk assessment and integrating an operational component for the first time through a tailored methodology to enhance local **water risk evaluation**.

2. Reviewing company-wide **water accounting methodologies** across production plants to identify inconsistencies and establish the foundation for a water accounting policy.

3. Submitting our first voluntary **CDP Water Security** disclosure.

Impacts, Risks and Opportunities

In line with our Double Materiality Analysis, the tables below summarize the key **Impacts, Risks, and Opportunities (IROs)** related to Water Resources and Water Pollution. Each entry includes a description, classification as a Group-level or sector-specific IRO, and an indication of whether it pertains to our own operations or upstream/downstream activities in our value chain.

U Upstream O Own operations D Downstream

E3 - WATER RESOURCES

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Water Consumption and Water Withdrawals	**Impact** Actual, Negative	Water is the main ingredient for several raw materials and formulations for Home Care, Personal Care, Beauty and Adhesives products. Water is also used in the production processes (eg. cooling, cleaning, etc.), as well as in the use phase for Home and Personal Care products.	U O D	Short-Medium term
	Impact Actual, Negative	The meat industry is water-intensive both in raising livestock and industrial processing.	U	Medium term
	Impact Actual, Negative	High water withdrawals for growing starch and sugar cane which are used to produce renewable raw materials or biobased packaging for adhesives.	U	Short term
	Risk	Higher water costs and rationing due to water scarcity.	O	Medium term
	Risk	Higher costs of agricultural raw materials (oil) due to increased water costs.	U	Medium term

E2 - POLLUTION

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Pollution of water	**Impact** Actual, Negative	In fishing operations, the discharge of wastewater of vessels into the sea leads to oxygen depletion in sea water and pollution in coastal areas, negatively impacting the marine environment.	U O	Medium term
	Impact Actual, Negative	FADs used in fishing are often abandoned in the oceans and increase the waste of plastics and other components.	U	Long term
	Impact Potential, Negative	Potential negative impact on the environment and people related to water pollution, caused by the production activities of suppliers.	U	Medium term
	Risk	Reduced revenues/consumer demand due to mercury contamination, impacting marine life and accumulating in fish.	D	Short term

In Bolton identifying, assessing, and responding to water-related impacts, risks and opportunities has historically taken place in the context of compliance with national and international regulations and Integrated Management System certifications, specifically the ISO 14001. Apart from our improved Double Materiality Analysis, in 2024 we worked towards a deeper understanding of our Impacts, Risks and Opportunities by performing a first comprehensive water risk assessment combining basin and operational parameters and by disclosing through the CDP Water Security questionnaire.

B SCORE IN OUR FIRST CDP WATER SECURITY DISCLOSURE

CDP Discloser 2024

In 2023, we obtained a B Score for our first Climate Change Questionnaire compilation.

In 2024, following the initiative's transition towards an integrated approach to environmental reporting, we completed the CDP Water Security Questionnaire for the first time, achieving a B Score in the initial disclosure.

The CDP Water Security Questionnaire requires companies to disclose information on water risks, opportunities, dependencies, and impacts, as well as water-related targets. We are committed to using this tool to identify gaps that guide the next steps in our water stewardship journey.

FOCUS: WATER RISKS

According to the CEO Water Mandate, water risk for businesses refers to the ways in which water-related challenges potentially undermine business viability. It is categorized into three inter-related types:

1. **Physical** –having too little water, too much water, water that is unfit for use, or inaccessible water.
2. **Regulatory** – changing, ineffective or poorly implemented public water policy and/or regulations.
3. **Reputational** – stakeholder perceptions that a company does not conduct business sustainably or responsibly with respect to water.

Water risk is divided into two categories:

Basin Risks

Linked to the nature and condition of the watershed where a company or its suppliers operate.

It cannot be addressed through changes in own or suppliers' operations, requiring external engagement.

FIRST ASSESSED IN 2022, UPDATED IN 2024

Operational Risks

Water challenges derived from how a company and its suppliers operate and how they affect water resources.

FIRST ASSESSED IN 2024

While a site may be in a water-scarce area (i.e., scarcity being a basin risk), it is how the site uses or needs water (i.e., operational risk) that determines the actual water risk it faces. Understanding basin and operational risks is critical to take contextually appropriate actions to address water risks, both now and in the future.

Basin Risk Assessment

In 2022 Bolton conducted the first Basin Risk Assessment. In 2024 we updated this screening using WWF's Water Risk Filter (WRF[18]) to identify the priority locations for our evolving water stewardship strategy.

METHODOLOGY

The WRF provides a comprehensive assessment of basin-level water risks using 42 indicators aggregated into 12 basin risk categories, further grouped into three overarching risk types:

- **Physical Risk**: evaluates water availability, drought, flooding, water quality, and ecosystem services status.
- **Regulatory Risk**: assesses water governance, water pricing, and regulatory enforcement.
- **Reputational Risk**: considers social conflicts, media coverage, and water dependency across sectors.

The physical risk indicator also covers multiple aspects of **water quality**, including biological oxygen demand (BOD) as a proxy for overall water quality, electrical conductivity (EC) as a proxy for salinity balance and pH alteration, mismanaged plastic waste and pesticide pollution, among others. These indicators are useful to measure water risks related to insufficient quantity, degraded quality, and ecosystem stress.

Each risk type is calculated as the weighted sum of the risk categories, with industry-specific weightings applied directly through the Water Risk Filter (WRF). These weightings are derived from a harmonized list of standard industry classifications[19], and calculated by consultations with stakeholders, including NGOs, academics, financial institutions, and businesses.

In Bolton, the Food and Beverage Production weighting is applied to our Food and Trimarine plants, while the Chemicals and Other Materials Production weighting is used for Adhesives and Home and Personal Care production plants.

Each risk category and type is scored on a scale from Very Low Risk (0) to Very High Risk (5), reflecting the severity of water-related risks at the basin level.

AREAS OF HIGH-WATER STRESS

The European Sustainability Reporting Standards define "areas of high-water stress" as regions where the percentage of total water withdrawn is high (40–80%) or extremely high (greater than 80%), as identified using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI).

To identify Areas of High-Water Stress we use the WRF's **"Baseline Water Stress"**, which falls under the Water Availability category, is aligned with the Water Risk Atlas and measures the ratio of total water demand (including domestic, industrial, irrigation and livestock) to available renewable surface and groundwater supplies.

18. WRD v.2.0 (update released in October 2024) is used to assess the current basin water risk while the original version is used to assess future scenarios.
19. e.g., Global Industry Classification System (GICS), CDP industry classification.

RESULTS

Location	Overall Basin Risk	Baseline Water Stress	Basin Physical Risk	Basin Regulatory Risk	Basin Reputational Risk
Agadir, Morocco	3.3	5.0	3.4	2.1	3.5
Toledo, Spain	3.1	4.0	3.5	1.2	2.8
CIESA, Ecuador	3.1	2.0	3.1	3.1	2.9
Seafman, Ecuador	3.1	2.0	3.1	3.1	2.9
Gralco, Colombia	2.9	1.0	2.9	1.9	3.3
Calenzano, Italy	2.8	5.0	3.1	1.5	3.0
Cotignola, Italy	2.8	5.0	3.0	1.4	3.3
Cermenate, Italy	2.8	2.0	3.0	1.3	3.0
Aprilia, Italy	2.8	5.0	3.0	1.5	2.8
Nova Milanese, Italy	2.8	2.0	3.1	1.3	2.9
Goes, Netherlands	2.5	1.0	2.8	1.0	2.8
Bühl, Germany	2.4	1.0	2.5	1.0	3.0
Cabo de Cruz, Spain	2.3	2.0	2.3	1.2	2.7
O Grove, Spain	2.3	2.0	2.3	1.2	2.8
Soltuna, Solomon Islands	2.1	1.0	1.8	3.4	2.6

Very Low Risk	$1.0 \leq x \geq 1.8$
Low Risk	$1.8 < x \geq 2.6$
Medium Risk	$2.6 < x \geq 3.4$
High Risk	$3.4 < x \geq 4.2$
Very High Risk	$4.2 < x \geq 5.0$

The screening conducted using WWF's WRF resulted in a prioritization of our plants based on the overall basin risk with our facility in Agadir, Morocco in first place.

Regarding Baseline Water Stress, nearly one third of our sites are classified as being at high water stress risk, including three in Italy (Aprilia, Calenzano, Cotignola), one in Spain (Toledo), and one in Morocco (Agadir). The remaining sites are assessed as having low to very low risk.

Considering the **Physical Risk Type**, nine sites (around 60%) are classified as medium risk, while two are at high risk. Drought and Water Quality are the main risk categories affecting the Physical risk for most of the sites with high to very high-risk score.

For **Reputational Risk**, all sites, except the one in Solomon Islands, are rated as medium risk, with our plant in Agadir, Morocco classified as high risk. **Regulatory Risk** is less significant, with only 3 sites rated as medium risk and none at high risk.

Operational Risk Assessment

To complement our Basin Risk Assessment, in 2024 we conducted Bolton's first Operational Water Risk Assessment applying **a tailored methodology to evaluate water-related risks at site level for 15 production facilities[20].**

METHODOLOGY

On this first year of assessment we carried out a desk-based analysis that considered responses collected through site specific questionnaires and technical documentation. The operational risk assessment considered 7 risk categories grouped into the three main types of risk.

For Physical Risk we considered:

Water Scarcity	Physical lack of freshwater resources, which can generate significant business impacts such as production/supply chain disruption, higher operating costs, and growth constraints. Within this category water metrics, presence of reduction and/or recycling programs, detected leakages, availability trend of water, sources of supply and water-related energy are included.
Water Quality	Water pollution that can impact business indirectly by causing ecosystems destabilization or serious health issues as well as directly through increased operating costs and a reduction in production or growth. Within this category, aspects such as volume of water discharged, efficiency of fresh water and wastewater treatment plants, and presence of vulnerable receptors are included.
Flooding	Flood events that can impact businesses' operations and their value chain by causing the closure of operations, supply chain disruptions and transportation or increased capital costs.

For Regulatory Risk we considered:

Enabling Environment	Existing authorizations, policies, laws and plans to support water resources management implementation. An unstable, ineffective, and poorly implemented enabling environment can potentially undermine business viability. Within this category, aspects such as environmental permits in compliance with sector-specific Best Available Technologies and effective water-related monitoring plans are included.
Institution and Governance	Administrative behaviour and the ability to engage with stakeholder groups to support the water resources management implementation. Unstable and ineffective institutions and governance can potentially undermine business viability. Within this category, aspects such as compliance with quality discharge standards, recorded fines related to water issues and stakeholder engagement are included.

20. Quimper excluded as it ceased operations in 2025. Denmark and Poland Unipak facilities excluded due to recent acquisition.

For **Reputational Risk** we considered:

Media Scrutiny	Exposure to water-related issues due to national and international media coverage. Businesses can potentially face reputational risk when operating in countries with high media coverage. Within this category, aspects such as documented negative news (e.g., incidents, criticism, and controversies) are included.
Conflict	Exposure of the site to environmental issues as well as engagement and relationship with stakeholders that can affect a company's reputational risk. Within this category, aspects such as the relevance of the site in terms of water pollution and use, involvement in conflicts, and implementation of best practices focused on water stewardship (e.g., recycling and reduction programs) are included.

Each one of these seven categories is composed of a number of risk indicators. For example, the "Media Scrutiny" category under Reputational Risk includes two indicators: i) local media exposure and ii) global media exposure.

In total, our Operational Risk Assessment considered 26 risk indicators that were identified and chosen to reflect Bolton's operational reality accurately by taking into account sector and site specific considerations. This structure allows for a replicable evaluation in the future.

The **overall risk level** represents the consolidated physical, regulatory and reputational risks.

RESULTS

Location	Overall Operational Risk	Operational Physical Risk	Operational Regulatory Risk	Operational Reputational Risk
CIESA, Ecuador	3.4	3.6	2.5	3.1
Gralco, Colombia	3.3	3.5	3.0	2.9
Soltuna, Solomon Islands	3.1	3.4	2.9	2.7
Cabo de Cruz, Spain	3.1	3.2	3.5	2.4
O Grove, Spain	3.1	3.2	3.5	2.4
Agadir, Morocco	2.9	3.1	2.9	2.3
Aprilia, Italy	2.7	3.0	2.3	1.9
Calenzano, Italy	2.7	2.7	2.6	2.5
Cermenate, Italy	2.7	2.9	2.4	2.0
Seafman, Ecuador	2.5	2.9	1.8	1.3
Cotignola, Italy	2.3	2.2	2.6	2.2
Nova Milanese, Italy	2.1	2.1	2.3	1.9
Toledo, Spain	2.1	2.1	2.5	2.0
Bühl, Germany	2.0	1.8	2.1	2.5
Goes, The Netherlands	2.0	1.9	2.1	2.2

Very Low Risk	$1.0 \leq x \geq 1.8$
Low Risk	$1.8 < x \geq 2.6$
Medium Risk	$2.6 < x \geq 3.4$
High Risk	$3.4 < x \geq 4.2$
Very High Risk	$4.2 < x \geq 5.0$

To complement the screening conducted with WWF's WRF, this assessment results in a prioritization based on the Overall Operational Risk. Values of operational risks above 2.6 (medium to very high risk) are relevant for business continuity of the site.

In terms of overall risk, 9 sites are classified as medium risk, all operating in the food sector except from Calenzano (Home and Personal Care). The only food production facilities in locations not at medium risk are Seafman and Toledo.

Adhesive sites (Bühl and Goes) result both at low risk and have indicators at medium risk only for the conflict aspect, mainly driven by the lack of stakeholder engagement and for flooding (Goes only).

Our Home and Personal Care plants in Nova Milanese and Cotignola result overall at low operational risk.

Assessing Future Risks

Recognizing the interrelation between Water Resources and the Climate Crisis, our comprehensive water risk assessment also integrated a prospective approach through the use of climate scenarios.

To align with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we used WWF's Water Risk Filter v.1.0 to evaluate basin risk under future climate scenarios. This dataset combines key climate scenarios[21] and socio-economic projections[22], with risks assessed for the short term (2030) and long term (2050), considering three global emission pathways:

- Optimistic scenario → low emissions
- Current trend scenario → current global climate policies
- Pessimistic scenario → high emissions

In the short term (2030), differences in risk scores between scenarios are relatively small due to the minor variations in climate projections. However, in the long term (2050), a significant worsening of risk scores is observed from the Optimistic to the Pessimistic scenario, particularly for Physical and Regulatory risks.

The Current Trend scenario reflects existing global climate mitigation policies and is considered the most realistic in the short term. The table below shows the number of sites by risk level for each risk type in both the short and long term under this scenario.

	Current Trend 2030			Current Trend 2050		
Risk Level/ Risk Type	Physical	Regulatory	Reputational	Physical	Regulatory	Reputational
Very Low and Low	4	12	1	3	10	1
Medium	5	2	10	6	2	8
High and Very High	6	1	4	6	3	6

The most notable increase in risk between 2030 and 2050 is observed in Regulatory Risk, with most sites experiencing a general rise in risk levels. For Reputational Risk, two sites (Aprilia and Cermenate) are expected to shift from medium to high risk by 2050. Physical Risk, however, shows no change in risk levels at any site across the assessed timeframe.

21. IPCC CMIP5 Representative Concentration Pathways – RCP.
22. IIASA Shared Socioeconomic Pathways – SSP.

Water Management in our Policies

Our water stewardship efforts are guided by requirements and principles set out in our policy framework.

CODE OF CONDUCT

Regarding water resources, we expect our employees and business partners to commit to:
- Identifying opportunities to improve water efficiency.
- Reducing the total product footprint, also considering water use reduction during the use phase.

POLICY ON INGREDIENTS AND RAW MATERIALS

Through this document we adopt rigorous quality, safety, circularity and sustainability criteria in the selection of both raw materials and ingredients which explicitly embed water-related issues.

The policy addresses the topic of water management, specifically related to enhanced protection and improvement of aquatic environments, the prevention of further deterioration and protection of water bodies and aquatic ecosystems, and the product and service design in view of addressing water related issues.

Relative to the Food sector, through the sections related to oil, vegetable, and beef sourcing we ask our suppliers to ensure the adoption of practices and technologies for correct water management.

For the Home and Personal care sector we have limited the use of nanomaterials in skin care, toiletries, and sun care products due to their low solubility, contributing to the good ecological and chemical quality of surface bodies.

ISO CERTIFICATION ROADMAP

Beyond our policy framework, our current water management takes place in the context of ISO 14001 certification roadmap. To guarantee compliance with these requirements, our production facilities are subject to periodic water audits for the identification of improvement opportunities to promote sustainable water usage, based on a long-term protection of available water resources. Through these efforts, and the compliance with national and international regulations, we ensure water treatment and prevent water pollution resulting from our operational activities.

To complement this policy framework, in 2025 we aim to develop Bolton's Environmental Policy focusing on key environmental stewardship areas including water management.

Targets and Metrics

Goal Description	Base Year	2023	2024	Interim Target	Target Year	Scope
WATER						
Reduce our water withdrawal per ton of finished product by 20% vs 2017.	2017	-16.2%	-17%	N.A.	2025	Excluding Tri Marine, Madel, Repair Care and Unipak.
100% of sites in high water stressed areas or with identified water operational risks, covered by on-site water audits to define specific action plans.	2024	N.A.	0%	2025: Aprilia, Agadir 2026: Barranquilla, Calenzano, Cermenate 2027: Noro, Nova Milanese 2028: Manta, O Grove, Cabo de Cruz, Cotignola	2028	Group

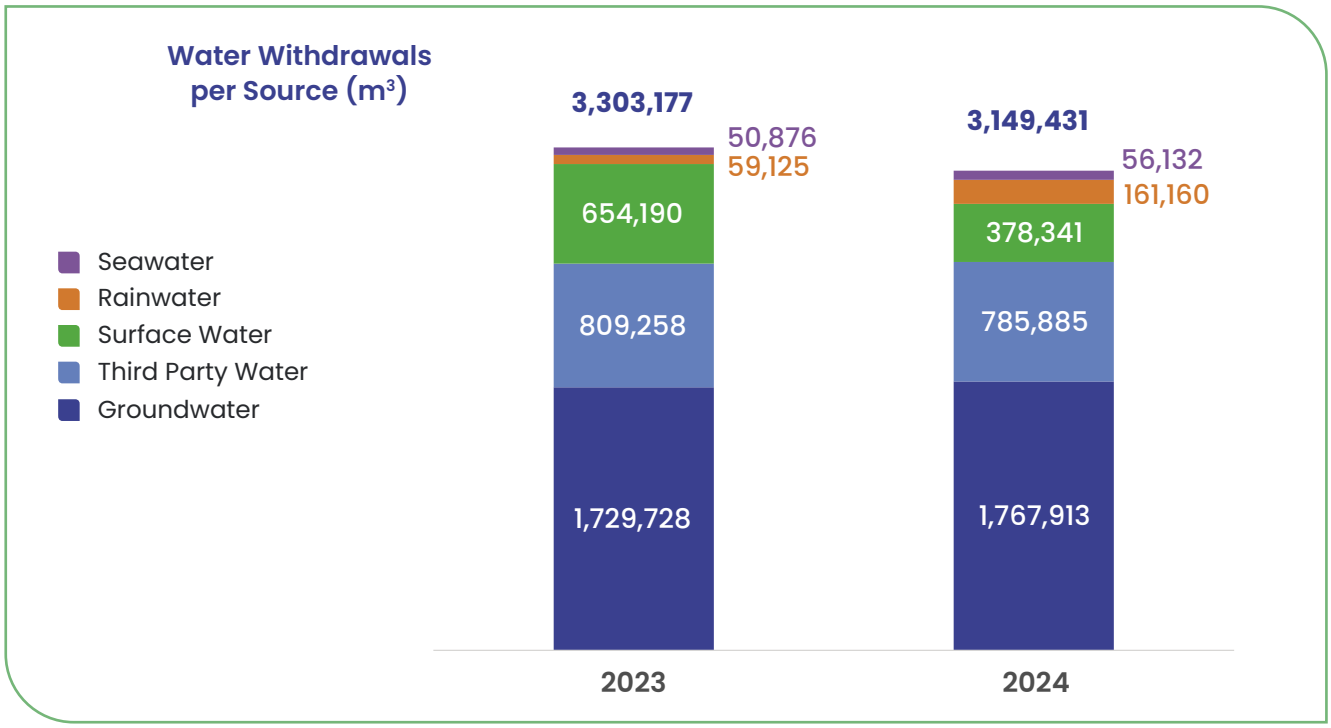
Further details on our targets' definition and scope can be found in the methodological note of this report.

In 2024 we reviewed our company-wide water accounting methodologies, enabling us to dive deeper into site-specific water balances. This process led to the development of standardized definitions aligned with EU regulatory requirements and tailored to Bolton's operations.

We identified key limitations, such as the absence of measuring systems at certain points in our production sites, affecting our ability to accurately track water withdrawals, discharges, and overall water usage. To address this we will work on an estimation guideline to ensure a consistent approach when direct measurement is not feasible (e.g. rainwater).

The review also showed the need to improve the accuracy of measuring recycled water flows, calibrating existing equipment, and ensuring its proper functioning. Moving towards a more precise water monitoring approach will enhance our ability to track impacts, identify improvements, and monitor progress in our water stewardship journey.

Water Use (m^3)	2023	2024	YoY Delta
Total Water Consumption	981,077	852,768	-13%
Water Consumption in Areas of High Water Stress[23]	192,827	198,876	+3%
Total Water Recycled and Reused	205,116	174,480	-15%
Total Water Stored[24]	N.A.	N.A.	N.A.
Water Consumption Intensity m^3/M€ Net Revenue	**302**	244	-19%



In 2020 we set a water efficiency target to reduce water withdrawals per ton of finished product by 20% compared to 2017 levels. In 2024 we achieved a 17% reduction.

This target excludes acquisitions made after 2019. While our current objectives exceed local and international regulatory requirements, we recognize their limitations in terms of alignment with local water risk, ecological thresholds and stakeholder engagement. We are committed to updating our ambition in the coming years.

In terms of year-on-year variation, total Bolton withdrawals (including acquisitions from 2019 onwards) showed a 5% reduction compared to 2023.

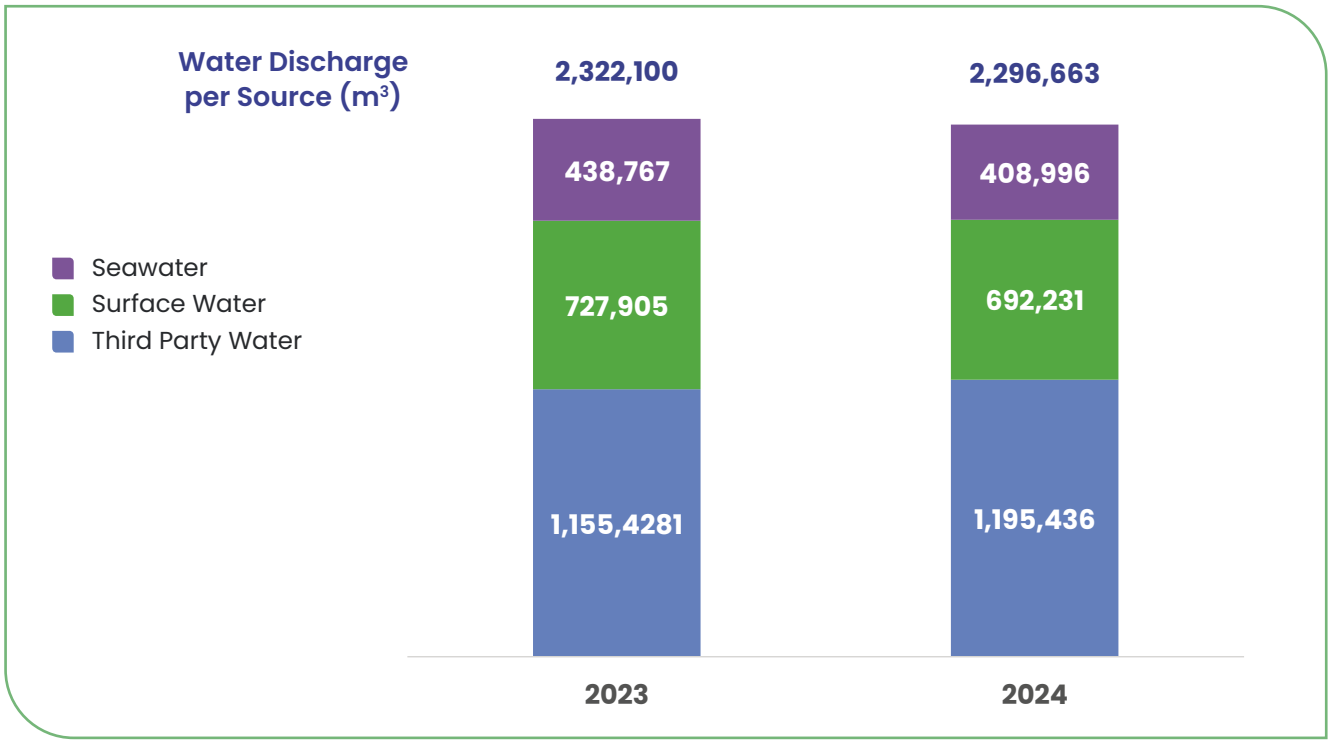
23. "Areas of high-water stress" are defined as regions where the percentage of total water withdrawn is high (40–80%) or extremely high (greater than 80%), as identified using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) through the Baseline Water Stress Indicator.
24. Water storage facilities have been assessed not to significantly impact (>5%) the overall water balance. There are no major water storages; the only onsite storages are designated for fire prevention, which do not contribute to the site's water balance, or are minor backup storages capable of sustaining 1-2 days of production use. Water storage metrics are not reported due to their negligible water-related impact.

GROUNDWATER AND THIRD PARTY WATER (supplied through the public network or purchased from tank trucks) continue to be the primary sources in Bolton. Withdrawals from these sources remained overall constant compared to the previous year.

SURFACE WATER, specifically from the Magdalena river in Colombia, showed a 42% decrease in withdrawals. This source is only used in our food production plant in Barranquilla. This decrease was primarily due to a methodological change in the water balance. It was not possible to adjust the 2023 values due to data unavailability.

RAINWATER withdrawals experienced a 173% increase. Following the 2024 water accounting review we identified previously untracked rainwater flows that affect the water balances in some of our facilities. New and refined estimates were performed and included in the withdrawal values in for our plants in Ecuador, Colombia and Solomon Islands, contributing to the increase.

SEAWATER withdrawals rose by 10%. While withdrawals decreased in our plants in O Grove and Cabo de Cruz due to production halt for a revamping project, our Solomon Islands facility reported estimated seawater withdrawals for the first time in 2024, accounting for the overall increase.

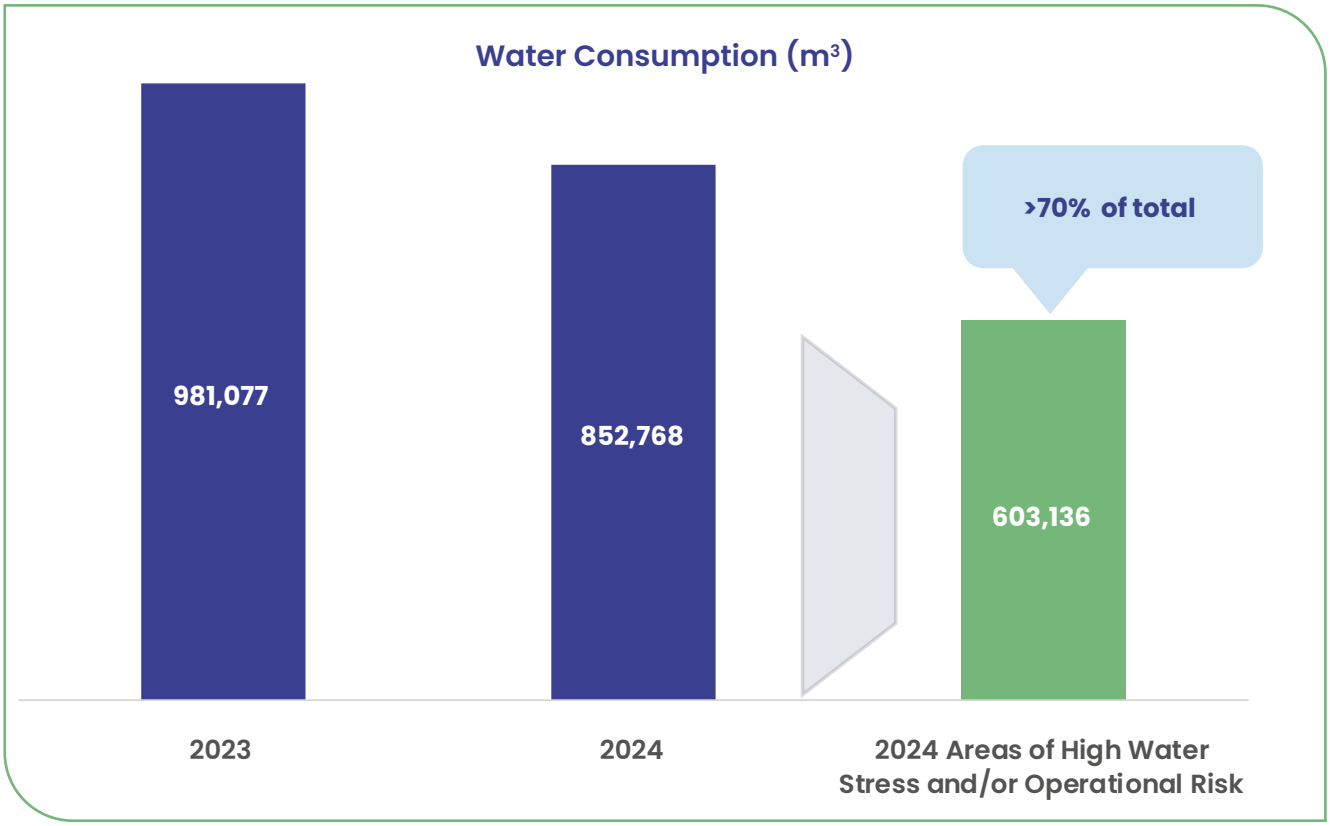


Water discharges remained overall constant, showing a 1% decrease compared to 2023.

THIRD PARTY WATER remains the main discharge destination for our plants in Europe, Ecuador and Morocco, with volumes virtually unchanged.

Several plants in Italy and our facility in Colombia discharge to **SURFACE WATER**, specifically rivers. Volumes remained overall constant, with a slight decline due to a methodological change in the water balance at our Colombian plant, where 2023 data could not be adjusted due to unavailability.

Plants in Spain (Cabo de Cruz and O Grove) and in the Solomon Islands discharge to **SEAWATER**. While discharges in the Solomon Islands increased in 2024, this was offset by a significant decrease in Spain considering the production halt due to the ongoing revamping project.



Water consumption at Bolton varies by sector. In Adhesives, Beauty, and Home and Personal Care, it primarily relates to water incorporated into products or disposed of as waste after manufacturing. In contrast, our Food products have low water content, with consumption mainly linked to evaporation and losses during sterilization and defrosting.

We calculate water consumption as the difference between withdrawals and discharges. In 2024, it decreased by 13% compared to 2023, reflecting a general decline in both water entering and leaving our operations.

Although some facilities experienced a slight increase in water consumption due to higher production and the expansion of water-based products—such as our adhesive plant in Goes—we also implemented water efficiency projects that helped reduce overall consumption. Notably, our Aprilia plant introduced several improvements, including:

- Decommissioning the cooling tower in favor of an air condensation system, reducing water loss through evaporation.
- Enhancing cleaning practices with automated washing and pressure nozzles.
- Optimizing meat defrosting processes to minimize water usage.

In 2024, 23% of the total consumption occured in areas of high water stress[25], including our plants in Agadir, Morocco, Toledo in Spain and Aprilia, Calenzano and Cotignola in Italy. **We are committed to the efficient use of water resources, particularly in these regions and other high operational risk areas. To strengthen this commitment, we have set a new target to conduct on-site audits at 100% of sites in high water stressed areas or with identified water operational risks, aiming to develop tailored action plans**. These sites account for over 70% of Bolton's 2024 water consumption.

25. *"Areas of high-water stress"* are defined as regions where the percentage of total water withdrawn is high (40–80%) or extremely high (greater than 80%), as identified using the Aqueduct Water Risk Atlas tool from the World Resources Institute (WRI) through the Baseline Water Stress Indicator.

We have also identified and measured **water recycling and reuse initiatives** across several facilities:

- Calenzano, Italy: reverse osmosis concentrate is reused for irrigation and toilet flushing.
- CIESA, Ecuador: cooling process water from retorts is treated and reintroduced into production.
- Seafman, Ecuador: water from retorts is filtered for reuse in boilers and cleaning. The site recovers water from thawing fish, evaporative condensers, empty can washers, and condensate from boilers. Rainwater from roofs and partial recovery from cooling systems are also utilized.

We have also identified recycling and reuse processes in our Agadir and Cermenate food production plants, but are currently unable to measure the volumes.

AN EVIDENCE BASED APPROACH TO WATER STEWARDSHIP - AGADIR

Our 2024 comprehensive Water Risk Assessment identified our seafood production facility in Agadir, Morocco, as having the highest physical risk score, with **Water Scarcity** marked as a significant operational challenge. The site depends on both **water quantity and quality**, which are essential for its production processes.

In 2024, water risks began to have a tangible impact on operations. The facility reduced its reliance on third-party water suppliers, opting instead to withdraw groundwater to reduce costs. However, **groundwater salinization** poses a growing risk that could impact the site's future water security.

Although the facility has a **water cycle reduction program**, there are further opportunities for **water reuse and reduction**, especially in production and sterilization processes.

With insights from the Water Risk Assessment and updated water accounting methodologies, **Agadir has been prioritized for an on-site assessment**. This will help us better assess the situation, identify risks and opportunities, and develop a **site-specific action plan**.

Our ultimate goal is to **replicate this evidence-based approach** across 100% of our sites in areas of high water stress or with significant operational risks.

Marine **Biodiversity Protection**

As a leading company in the seafood sector, Bolton recognizes its responsibility in managing marine resources. Our business relies on the sustainable use of tuna and other fish species, such as mackerel, sardines, and shellfish, which we either catch directly or source from third-party suppliers. In light of the growing demand for these resources and the increasing recognition of their essential role in preserving marine ecosystem health and supporting the livelihoods of dependent communities, we remain steadfast in our commitment to long-term sustainability.

We have adopted a **responsible seafood sourcing strategy**, actively promote sustainable fishing practices within our fleets, and work to ensure transparency and traceability throughout the entire value chain. Furthermore, Bolton is committed to advocacy, we continually renew key partnerships and contribute to various conservation initiatives each year.

Impacts, Risks and Opportunities

The table below outlines the key impacts, risks, and opportunities (IROs) related to marine resources and biodiversity:

U Upstream O Own operations D Downstream

E3 – MARINE RESOURCES				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Marine Resources Extraction	**Impact** Potential, Negative	Dumping process water could harm marine ecosystems and endangers marine life.	O	Medium term
	Impact Potential, Negative	High reliance on marine resources and potential contribution to their gradual depletion.	O	Long term
	Risk	Dependence on raw material subject to significant fluctuations such as tuna.	U O	Medium term

E4 – BIODIVERSITY				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Direct impact drivers of biodiversity loss	**Impact** Actual, Negative	Mineral and fossil fuel extraction pollutes water and soil, harms climate and biodiversity and disrupts ecosystems.	U	Short - Medium - Long term
	Impact Actual, Negative	Intensive farming leads to deforestation and ecosystem disruption.	U	Medium term
	Risk	Higher tuna costs and reduced fishing due to declining tuna populations caused by marine plastic pollution.	O U	Short term
Impacts on the state of species	**Impact** Potential, Negative	Industrial tuna fishing may lead to overfishing and harms marine ecosystems.	U	Long term
	Impact Potential, Negative	Dumping process water could harm marine ecosystems and endangers marine life.	D	Short term
	Risk	Higher tuna costs due to a population decline and/or quotas due to overexploitation of the resource.	U	Medium term

Policies

Given the reliance of our business on marine resources, with a long-term potential impact on their availability, we are committed to sourcing seafood responsibly. This commitment aligns with internationally recognized standards and measures such as those set by the International Seafood Sustainability Foundation (ISSF), Regional Fisheries Management Organizations (RFMOs), the Marine Stewardship Council (MSC) certification principles and the Monterey Bay Aquarium Seafood Watch program. However, we are also committed to ensuring that the seafood we catch, whether directly through our own vessels or sourced from our suppliers, comes from responsible fishing practices. As such, a key aspect of our policy is to promote and continually improve sustainable fishing methods.

These commitments are integrated into our **Raw Materials and Ingredients Policy**, which covers essential seafood products including tuna, mackerel, anchovy, sardines, mollusks, and salmon:

Tuna Sourcing	We focus on sourcing from suppliers that comply with international and EU laws and adhere to RFMO and ISSF conservation measures. We prioritize sourcing from MSC-certified fisheries or credible Fishery Improvement Projects (FIPs) and encourage suppliers to publicly commit and participate in MSC initiatives. Suppliers are required to have FAD management best practices in place, such as the use non-entangling FADs, to monitor vessels with Automatic Identification Service and Vessel Monitoring System, and follow "Dolphin Safe" practices. Full traceability, transparency, and documentation are mandatory to prevent illegal, unregulated and unreported (IUU) fishing. Suppliers must also adhere to Bolton's Code of Conduct for Tuna Suppliers (vessels) and demonstrate a commitment to continuous improvement in sustainability and accountability.
Mackerel, Anchovy, Sardine	We prioritize sourcing from suppliers that comply with local and international regulations, adhere to RFMO conservation measures and actively work to prevent illegal, unregulated, and unreported (IUU) fishing. We promote MSC certification, encouraging participation in Fishery Improvement Projects (FIPs), and ensuring supply chain transparency through traceability and documentation. We also encourage suppliers to uphold these standards within their own supply chains and to publicly commit to sustainability, reinforcing transparency and accountability at every level.
Mollusk	We promote sustainable and responsible practices in mollusk harvesting, fishing, and processing. We emphasize compliance with local and international regulations, adoption of good environmental practices, and protection of ecosystems. We encourage the use of best practices in extraction and handling, as well as the promotion of legal requirements among suppliers. Specific requirements are outlined for the sourcing of mussels, including species specifications and cultivation methods. Suppliers are also required to report traceability information and collaborate with us to ensure policy compliance. Additionally, the policy encourages suppliers to work towards MSC/ASC certification and supports continuous improvement in sustainability practices.
Salmon	We promote sustainable and responsible practices in salmon farming, fishing, and processing, in compliance with local and international regulations, as well as adopting measures to protect ecosystems and biodiversity. Specific requirements are outlined for the sourcing of wild pink salmon and farmed salmon (*Salmo salar*). For farmed salmon, suppliers are expected to be involved in robust aquaculture improvement projects or ASC certified fisheries, and to implement various measures to conserve natural habitats, prevent escapes, manage genetic integrity, control parasites, minimize antibiotic use and reduce environmental impact. Additionally, suppliers must ensure sustainable feed sourcing, report traceability information and collaborate with us to verify policy compliance. The policy encourages suppliers to support MSC/ASC certification initiatives and promote these requirements among their own suppliers and subcontractors.

Tuna Supply	We align our practices with the standards set by the International Seafood Sustainability Foundation (ISSF) and the Seafood Task Force (STF), working to minimize ecosystem impacts while upholding strong labor standards. Compliance with all applicable fisheries management laws and regulations is a priority, and we engage with government agencies and Regional Fisheries Management Organizations (RFMOs) to ensure effective management and enforcement. We ensure full traceability from fishing vessel to final sale, using third-party reviews to prevent the trade of illegal, unregulated, and unreported (IUU) seafood. We actively monitor RFMO activities and collaborate with NGOs to improve tuna resource management, with a focus on bycatch mitigation and electronic monitoring. Supporting the ISSF's mission, we promote science-based initiatives for tuna conservation and sustainable use, voluntarily adhering to the ISSF's conservation measures. We require environmentally responsible methods and certifications, such as those from the Marine Stewardship Council (MSC) and Seafood Watch of the Monterey Bay Aquarium for various tuna products. Over time, we aim to increase the MSC-certified supply, and for fisheries not yet certified, we support Fisheries Improvement Projects (FIPs). These FIPs involve multi-stakeholder engagement, pre-assessments, workplan development, budgeting, staff designation, and public progress reporting. Through strict standards, we are committed to eliminating harm to dolphins and other marine mammals, ensuring our practices support the well-being of these species.

Actions

Responsible Seafood Sourcing

Bolton is committed to sourcing 100% of tuna from responsible fishing practices for all our brands. This is why in the last years, we focused in increasing sourcing from fisheries that are certified by the Marine Stewardship Council (MSC), undergoing MSC full assessment, engaged in credible and comprehensive Fishery Improvement Projects (FIPs), or rated Green/Yellow by the Monterey Bay Aquarium's Seafood Watch.

MARINE STEWARDSHIP COUNCIL (MSC) CERTIFICATION

The MSC Fisheries Standard is the foremost international benchmark for sustainable fishing practices. It is grounded in the United Nations FAO guidelines for ecolabelling and updated regularly to incorporate the most recent research in fisheries science and the best management practices in fisheries based on multi-stakeholder consultations. Compliance with the standard demonstrates a commitment to responsible and sustainable practices, contributing to the conservation of marine ecosystems.

The standard assesses three pillars:

1. **Sustainable Fish Stocks**: fishing must take place at a level that ensures the health, continuity and productivity of fish populations.
2. **Minimization of Impact:** fishing must be carefully managed to maintain the health of other species and habitats within the ecosystem.
3. **Effective Fisheries Management**: fisheries must comply with relevant laws and have an effective management system in place to ensure compliance and the achievement of fishery objectives.

FISHERY IMPROVEMENT PROJECTS (FIPs)

To achieve MSC certification, Bolton also participates in Fishery Improvement Projects (FIPs). These projects bring together fishermen, vessel owners, NGOs, governments, and other stakeholders to improve fishing practices. The goal is to enhance the health of marine species, habitats, and communities.

FIPs are assessed by fisheryprogress.org on a scale ranging from A to E based on their rate of progress against specific time benchmarks. A and C progress ratings are reserved only for FIPs that have reported improvements in policies, fishing practices or in the water within the last 12 months.

A FIP can be defined as **Credible and Comprehensive** when:

- A scoping document and MSC pre-assessment has been completed by an independent third-party auditor.
- An action plan has been established.
- The FIP has been publicly launched.
- The FIP has entered its implementation stage.
- The fishery is making progress according to the action plan designed within the agreed time frame.
- Progress is to be evaluated periodically by an external independent consultant.
- The FIP is required to have an A or C rating on fisheryprogress.org.

Bolton actively participates in several MSC assessments and certifications, both directly and indirectly. Specifically, Tri Marine, in addition to sourcing from numerous independently certified fisheries, has obtained MSC certification for four of its own fisheries.

FISHERY	STATUS
Tri Marine Western and Central Pacific Skipjack, Yellowfin, and Bigeye Tuna Fishery	MSC certified
Solomon Islands Skipjack and Yellowfin Tuna Purse Seine and Pole and Line	MSC certified
Tri Marine Atlantic Albacore Longline Fishery	MSC certified
Tri Marine Pacific Ocean Longline Fishery	MSC certified

MONTEREY BAY AQUARIUM SEAFOOD WATCH

Seafood Watch is a program of the Monterey Bay Aquarium aimed at assessing the impacts on marine and freshwater ecosystems of fisheries (wild-caught) and aquaculture (farming) operations. The assessments and calculations result in an overall scoring and final rating known as a Seafood Watch Recommendation with green representing the best choice, yellow indicating a good alternative and red identifying species that should be avoided.

Seafood Watch evaluates fisheries based on four criteria:

1. **Impacts on the stock:** evaluates the fishery's impacts on the assessed stock by taking into account the current abundance of the stock and the fishing mortality.
2. **Impacts on other species:** evaluates the same factors as impacts on the stock, but applying them to non-target species.
3. **Management effectiveness:** evaluates the harvest strategy to control fishing pressure on the managed species, and assesses bycatch management, enforcement, monitoring and stakeholder engagement.
4. **Impacts on habitats and ecosystems:** evaluates the fishery's impact on the seafloor and how they are reduced.

Responsible Fishing Practices

Bolton owns 13 fishing vessel, all **MSC certified**. Our purse seiners are registered in the Proactive Vessel Register of the International Seafood Sustainability Foundation (ISSF) and undergo annual independent audits to ensure compliance with conservation measures. All fishing operations are fully traceable, and purse seiners are equipped with electronic monitoring systems to ensure accountability.

A key aspect of our sustainable fishing practices is responsible management of Fishing Aggregating Devices (FADs). FADs are used to attract fish, particularly tuna, but can unintentionally capture non-target species including sharks, turtles and other marine wildlife, contributing to marine plastic pollution.

To mitigate these impacts, we have established a series of requirements for **FAD management** of our fleets based on ISSF recommendations:

- Use of non-entangling FADs to reduce harm to non-target species, voluntary audited annually by AZTI Institute and applicable only to our Atunera Dularra and Conservas Isabel Ecuatoriana fleets.
- Limiting the use of active drifting FADs to an average of 300 per vessel per RFMO, annually audited by AZTI and applicable only to our Atunera Dularra and Conservas Isabel Ecuatoriana fleets.
- Regular submission of FAD-related data to Regional Fisheries Management Organizations (RFMOs), along with information on fishing catches.
- Participation in the design of biodegradable FADs, including collaborative projects in the Pacific and Atlantic Oceans with IATTC and ISSF.
- Addressing FAD recovery while biodegradable designs are proven and fully implemented.

To support these commitments, we lead an innovative project in the Western and Central Pacific, in partnership with WWF® New Zealand and the Secretariat of the Pacific Community (SPC). This project involves field personnel, fisheries agencies, and local stakeholders to collect data on lost FADs, assess their environmental impact, and explore solutions for their recovery and reuse.

FOCUS ON FAD MANAGEMENT

SATLINK – RECON

Bolton collaborates with Satlink in the ReCon project for the repurposing of FADs from our Atunera Dularra and Conserva Isabel Ecuatoriana fleets and from our suppliers. Project ReCon is an initiative that gives a second life to end-of-cycle fishing FADs. Instead of becoming marine debris, these devices are recovered and redirected toward meaningful uses in various sectors:

- **Ghost net monitoring and FAD recovery:** through the FAD Watch program, abandoned fishing gear and drifting FADs are tracked and retrieved, helping to reduce marine pollution and mitigate their impact on marine life.
- **Supporting artisanal fishing:** end-of-cycle FADs are repurposed as anchored FADs, which are provided to island communities to support small-scale fishing, offering a sustainable way to improve fish catch efficiency.
- **Scientific research and marine conservation:** these devices contribute to marine monitoring programs, including shark population studies, acoustic research on underwater ecosystems, and tracking of marine mammals, enhancing knowledge and conservation efforts.

NON-ENTANGLING AND BIODEGRADABLE FADs

Atunera Dularra and Conservas Isabel Ecuatoriana fleets have been proactively testing and modifying their FAD design to become fully (100%) non-entangling and to contain minimal plastic components.

This initiative minimizes the risk of entangling non-target species and reduces marine plastic pollution. The latest 2024 independent audit conducted by Spain's AZTI (Centre for Marine and Food Research) concludes that Atunera Dularra and Conservas Isabel Ecuatoriana FADs designs are now 100% non-entangling, ahead of the 2025 deadline set by the International Inter-American Tropical Tuna Commission (IATTC) and International Seafood Sustainability Foundation (ISSF).

Ensure Transparency and Traceability

Transparency and traceability are essential pillars of our responsible seafood sourcing and fishing practices. They not only enable us to measure and report our performance accurately, but also play a crucial role in preventing fraud, reducing food waste, and addressing critical issues like **Illegal, Unreported, and Unregulated** (IUU)[26] fishing, **human rights violations**, and **environmental harm**. As leaders in the industry, we are dedicated to meeting international standards, national regulations, and consumer expectations for reliable and transparent product information.

At the heart of our **traceability efforts is the ISO 22005 certification**, a globally recognized standard for food traceability, which covers both our processing plants and tuna supply chain. This certification allows us to track every can of tuna from the moment it is caught to when it reaches the consumer's plate.

In addition, we actively collaborate with the **Global Dialogue on Seafood Traceability** (GDST), testing system compatibility and contributing to the development of enhanced standards for transparency and traceability within the seafood sector.

Since 2023, we have also been utilizing the **Global Fishing Watch Map**, an innovative platform that provides real-time tracking for 8 owned vessels, increasing in this way the transparency of our fishing activities. The data from these vessels is independently analyzed to ensure comprehensive monitoring and accountability. Furthermore, we publish an annual list of all our supplier vessels, reinforcing our commitment to transparency and responsible sourcing.

IMPROVING TRANSPARENCY ONBOARD TUNA VESSELS

Our multi-year collaboration with FlyWire continues to progress. The goal of our partnership is to develop an Electronic Monitoring (EM) program that not only provides essential scientific data but also enhances the value of EM for both suppliers and customers while offering vessel owners greater transparency and control over their collected data.

Key achievements for 2024 include:

- **Cost-effective technology integration**: FlyWire's patented EM technology has been seamlessly integrated with existing onboard systems, significantly reducing hardware costs.
- **Lower data review costs**: the implementation of FlyWire's proprietary automation and neural network architecture has streamlined EM data review, making the process more efficient and cost-effective.
- **Flexible EM coverage**: FlyWire's portable EM technology allows for efficient deployment across a pool of vessels, ensuring stable coverage even as vessel participation in the fishery fluctuates.

In the next phase we are going to focus on leveraging EM data to refine fishing practices, enhance bycatch management and crew welfare, and reduce compliance costs.

26. IUU fishing (Illegal, Unreported, and Unregulated fishing) represents a major threat to marine ecosystems. It undermines efforts to manage fisheries sustainably, particularly in developing countries with weak monitoring systems. IUU fishing can lead to overfishing, biodiversity loss, and negatively impact local communities and food security.

Partnerships for Healthier Oceans

Ocean protection and marine ecosystem restoration are global challenges, that can be tackled through the efforts and commitments of numerous players, especially those who have the greatest potential to reduce the pressing threats to the ocean's biodiversity and to find solutions.

We believe that our role is to encourage transformative partnerships promoting ocean stewardship.

INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION (ISSF)

Bolton is among the founding members of the ISSF, a non-profit organization that brings together leading companies in the fishing industry, the scientific community and environmental NGOs. The organization aims to promote long-term conservation and sustainable use of tuna. ISSF is a prime example of how sector leaders can come together to address sustainability issues using a scientific and pioneering approach. This organization works towards improving fishing management to ensure that fisheries meet the sustainability standards set by MSC certification.

As members of ISSF, we undergo annual audits to ensure compliance with its 46 conservation measures. **In 2024, Bolton achieved a 100% score in the annual ISSF audit.**

COLLABORATION WITH THE WORLD WILDLIFE FUND (WWF®)

WWF® is an independent conservation organization that aims to stop environmental degradation and build a future where people can live in harmony with nature. It works in partnership with companies and other stakeholders to develop nature conservation initiatives, defining more sustainable environmental policies, and to seek solutions that mitigate the impacts that businesses may have on the planet.

WWF® and Bolton collaborate since 2017. The partnership, that involves branded products of the Food category, aims to contribute to the safeguarding of a healthy ocean and the livelihoods of communities that depend on it, by increasing the value of canned seafood sourcing from more sustainable fisheries. Sustainable fisheries are those that ensure the long-term resilience of tuna and other species in healthy ecosystems, and are conducted in an ethical, legal, transparent, and fully traceable manner.

Our partnership with WWF® is based on four main goals:

1. **More Sustainable Sourcing**: improve the company's sustainable sourcing by obtaining 100% of its Yellowfin and Skipjack Tuna from MSC-certified fisheries or from Credible and Comprehensive Fishery Improvement Projects by 2024. Furthermore, during the partnership, together with WWF® we decided to set more ambitious "sustainable fisheries criteria". This means sourcing from fish stocks that are not overfished and not in overfishing, and are above safe biological limits (SSB/SSB0>20%); and from fisheries that are effectively managed to prevent bycatch, follow best practices for Fishing Aggregating Devices (FADs) management, and ensure compliance with applicable fisheries laws and regulations and minimum international labour standards and the full respect of human rights.

2. **Advocacy and Policy Change**: advocate for responsible management of global supply chains to move the sector towards sustainability. Together with WWF®, we advocate to Regional Fisheries Management Organizations (RFMOs) for more responsible management of fishing practices. Our advocacy commitments also include traceability and transparency.

3. **Traceability and Transparency:** increase the traceability and transparency of our tuna products and vessels, ensuring that all supply vessels are tracked and publicly listed, and that tracking data for company owned vessels are transparently shared online.

4. **Social and Labor Standards**: continue to strengthen our Human Rights policies, assess risks in our own supply chains and commit to an increasingly equitable supply, thanks to the partnership Bolton has in place with Oxfam.

GLOBAL TUNA ALLIANCE (GTA)

In August 2024, Bolton joined the Global Tuna Alliance (GTA), an independent platform of retailers and tuna supply chain companies committed to sustainability issues in the global tuna supply chain, including harvest strategies, traceability, environmental sustainability, and human rights.

INTERNATIONAL POLE AND LINE FOUNDATION

We are also member of the International Pole and Line Foundation (IPNLF), an organization that aims to support sustainable fishing practices. Initially, IPNLF focused on small-scale pole-and-line fisheries in the Maldives, but it has now expanded to represent fisheries worldwide, bringing together science and traditional fishing methods.

The organization's Scientific and Technical Advisory Committee plays a critical role in producing influential reports highlighting the environmental, social and sustainable benefits of one-by-one fishing. Our involvement allows us to support practical projects that help small-scale fishers implement best practices, while also advocating for their rights in international fisheries management decision-making. **In 2024, Bolton continued to be part of the IPNLF Market Advisory Group, supporting the alignment of IPNLF's sustainability projects with market needs.**

BUREO – NET POSITIVA

Bureo is a company dedicated to combating ocean pollution by recycling discarded or end-of-life fishing nets and transforming them into high-quality, sustainable materials and products. Their signature material, NetPlus, is made from 100% post-consumer recycled fishing nets. This innovative material supports a circular economy and is used in various products, ranging from performance fabrics to hat brims, embraced by leading clothing brands. Bureo operates a global collection program that partners with fishing communities and industries across nine countries. **In September 2024, we started to partner with Bureo to donate end-of-life fishing nets from our Atunera Dularra and Conservas Isabel Ecuatoriana fleets in Manta. Thanks to this collaboration, in the first year, we donated a total of 19,650 kg of fishing nets.**

Advocacy

Our advocacy efforts intend to influence market incentives and policy development to generate a positive change within the sector and the development of new measures to protect our fisheries and marine ecosystems.

REGIONAL FISHERIES MANAGEMENT ORGANIZATIONS (RFMOs)

Regional Fisheries Management Organizations (RFMOs) are organizations formed by governments with fishing interests in a particular area to promote the conservation and management of fish populations in each ocean.

Bolton has initiated a direct and indirect involvement in advocacy activities with RFMOs aimed at encouraging the development of new policies to protect marine ecosystems.

Bolton advocacy objectives for 2024 focused on:

- the adoption of Harvest Strategies and Rules to guarantee an adequate fishery management;
- the implementation of a robust FAD management procedure to reduce their potential environmental impact and the bycatch of non-targeted species;
- the increase of observer coverage for monitoring fishing operations to 100% within industrial tuna fishing fleets.

Specifically, for the Indian Ocean Tuna Commission, in 2023 Bolton joined the Global Tuna Alliance (GTA), the Tuna Protection Alliance (TUPA), and WWF® in an influential joint initiative, making a public statement asking for a 30% reduction in yellowfin catch vs 2020 levels. To align with this commitment, we voluntarily implemented a gradual and significant reduction in the use of yellowfin tuna sourced from the Indian Ocean across the branded products of our Food category, aiming for an ultimate reduction of at least 30% by 2025 compared to 2020. In 2024, **our yellowfin tuna volumes from the Indian Ocean decreased by 74% compared to 2020 levels.**

LONG-DISTANCE FLEET ADVISORY COUNCIL

LDAC
Long Distance Advisory Council

Starting from 2022 we became official members of the Long-Distance Fleet Advisory Council (LDAC), a consultative body that gathers input, aligns expectations, and provides guidance to the European Union on how to approach discussions with RFMOs. Participation in the works of the LDAC will allow us to understand the EU decision-making process, expressing our concerns and conveying our priorities.

EUROPEAN FISH PROCESSORS ASSOCIATION: AIPCE CEP

The AIPCE CEP is the highest organization that represents transformers, processors and traders of fish and fishery products supplying the European Union market. The association represents 19 EU National Associations from 11 Member States and 3 National Associations, and emphasizes the importance of responsibly and sustainably sourcing fish from all origins, including the EU fleets, aquaculture, and international supply chains. The AIPCE CEP's role is key in supporting the objectives of the EU Common Fisheries Policy and Fisheries Control System, in encouraging improved implementation and enforcement of existing measures and the introduction of substantive new requirements.

In 2022, the head of Sustainable Development of our Food category was appointed Chairman of the Working Group on Sustainability, fostering direct dialogue with key stakeholders in seafood transformation, processing, import, and export across the EU. In 2023, we contributed to the creation of a **new European Seafood Sector Manifesto**, initially planned for publication in 2024 but now postponed to the second half of 2025. Addressed to seafood companies and European institutions, the manifesto aims to inspire and standardize corporate sustainability practices through a holistic and transformative approach. It will be centered around six key pillars:

- Responsible Fishing and Healthy Oceans
- Responsible Aquaculture
- Responsible Production
- Human Rights and Communities Development
- Healthy and Affordable Food
- Responsible Communication.

NORTH ATLANTIC PELAGIC ADVOCACY GROUP

In 2024 Bolton has continued to engage as member of the North Atlantic Pelagic Advocacy Group, also known as NAPA. The NAPA is a coalition of more than 50 retailers, food service companies and suppliers aimed at improving North Atlantic pelagic fisheries management. NAPA was formed in response to the continuing dispute between Coastal States over mackerel quota allocation in the North East Atlantic. Over time, this dispute has resulted in annual catches well in excess of the advised level for three commercially important species: North East Atlantic mackerel, Atlantic-Scandian herring, and North East Atlantic blue whiting. As a consequence of this overfishing, and the absence of a long-term management strategy, fisheries in each stock lost their Marine Stewardship Council certifications.

NAPA aims to drive sustainability in these fisheries by securing an agreement on total allowable catches in line with the scientific advice, as well as long-term, science-based fisheries management strategies. The group is tackling these issues through the establishment of two Fishery Improvement Projects – one for mackerel and herring, and one for blue whiting.

Conservation Actions

As part of our ongoing commitment to marine ecosystem conservation, Bolton actively engages in various initiatives aimed at preserving vital marine habitats.

MANGROVES FOREST CONSERVATION IN ECUADOR

Since July 2022, we have partnered with WWF® to support the renewal of mangrove protection concessions in the Gulf of Guayaquil, Ecuador, aiming to expand the protected area to over 8,000 hectares. Ecuador is home to 31% of the mangrove ecosystem in the Pacific South America area, with the Gulf of Guayaquil hosting 80% of the country's mangroves. Moreover, Ecuador plays a key role in our business operations, as we have two production plants in Manta and rely on the surrounding Pacific Ocean waters for our supply chain.

Mangroves are crucial for carbon sequestration, coastal erosion protection, and supporting local communities. Since 2000, Ecuador's Ministry of Environment has implemented a mangrove conservation strategy, empowering local communities to engage in sustainable forest management. In this context, Bolton, in collaboration with WWF®, supported three local fishing organizations by co-funding the work needed to present all the documentation for the renewal of their mangrove concessions for 6,090 hectares that were to expire. Through our support, WWF® provided technical assistance to the coastal communities, we co-financed area delineation efforts, and donated equipment to strengthen the communities' capacity to monitor and protect the mangroves. **In 2024, the concessions for all three organizations were successfully renewed with the expansion of the mangrove protection area to more than 8,000 hectares.**

SEA TURTLE CONSERVATION

2024 marked the 10th anniversary of our collaboration with the Egadi Islands Marine Protected Area (MPA), home to the Mediterranean's largest MPA and vital ecosystems like Posidonia Oceanica meadows. To further support the area, Bolton introduced a new initiative focused on marine water cleaning, providing Favignana and Marettimo ports with a hydrocarbon recovery kit made of reusable sponges, capable of collecting up to 100% of spills. This complements our contribution to the "Plastic Less" project, which installed a Seabin device in Favignana port to collect floating waste, successfully removing 500 kg of plastic to date.

Starting from 2023, we have partnered with the RACSE Foundation in Ecuador to support their sea turtle conservation program in Manta. **In 2024, the program successfully relocated four nests to the hatchery, with three producing 152 Olive Ridley hatchlings.** One nest did not develop due to unfertilized eggs. Although the construction of a second hatchery is on hold, we remain committed to supporting this important initiative to protect endangered species and marine ecosystems.

Targets and Metrics

In 2024, we revised and updated the targets related to marine resources, aiming to reinforce our commitment to responsible sourcing and responsible fishing practices and considering also a new 4 years collaboration signed with WWF®.

Goal Description	Base Year	2023	2024	Target Year	Scope	Notes
OCEANS						
At least 95% tuna from **healthy stocks**.	2024	N.A.	99%	Every year	Food, Tri Marine, Wild Planet	The goal includes the total amount of tuna managed by Bolton, including third parties. A stock can be considered as healthy if is not overfished, not in overfishing and the fish population can remain productive and healthy, as per Official RFMOs' stock assessments.
100% of tuna in **compliance with ISSF**.	2023	100%	100%	Every year	Food, Tri Marine	
100% usage of **biodegradable FADs** for all our vessels.	2023	4.7%	100%	2025	Tri Marine	
70% farmed **salmon** from certified sourcing.	2024	N.A.	0%	2030	Food	We consider Aquaculture Stewardship Council or Best Aquaculture Practices certified salmon.
100% tuna from **responsible fishing practices** for all our brands.	2020	93.7%	99.7%	2024	Food and Wild Planet	Marine Stewardship Council (MSC) certified, in MSC full assessment, or engaged in a comprehensive and credible FIP, or Green/Yellow rated according to Monterey Bay Aquarium's Seafood Watch.
100% tuna from **MSC certified fisheries** for Rio Mare.	2023	36%	30%	2030	Food	

Metrics

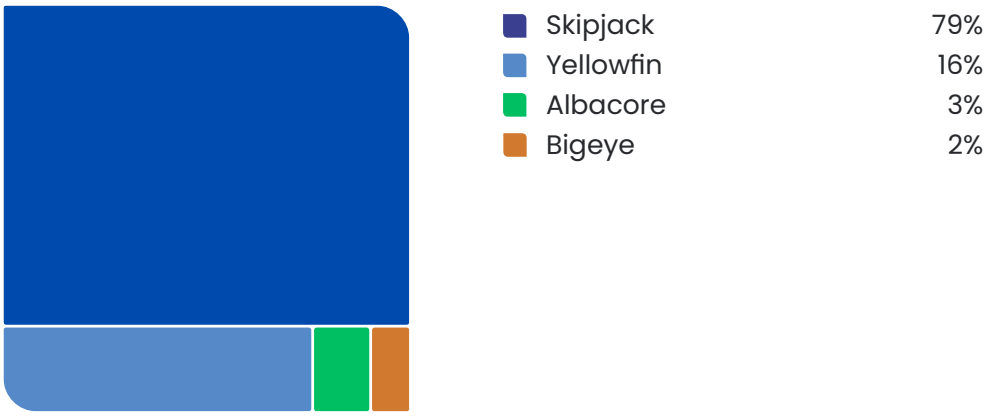
2024 TUNA PERFORMANCE

In 2024, Bolton sourced approximately 708,000 tons of tuna, marking a **26% increase compared to the previous year**. This growth is primarily driven by Tri Marine's record-high sourcing volumes in 2024, resulting from increased trading activities.

	2023	2024	YoY Delta
Tuna (Tons)	**562,270**	**708,328**	**26%**
Albacore	14,153	21,326	50.7%
Bigeye	22,981	14,853	-35.4%
Skipjack	391,171	559,209	43%
Yellowfin	133,965	112,940	-15.7%

The majority of the tuna we source is Skipjack, followed by Yellowfin, with smaller proportions of Bigeye and Albacore. In the fishing sector, variations depend on the availability and distribution of species within ocean ecosystems, making it challenging to clearly explain the reasons for fluctuations.

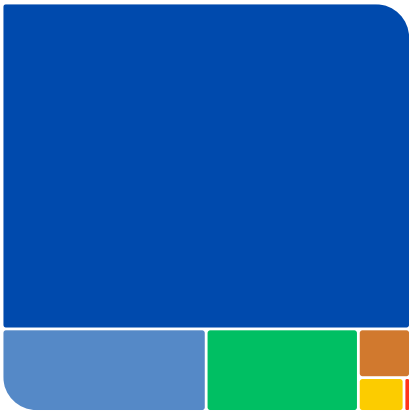
Tuna per Species



As part of our ongoing commitment to responsible and sustainable sourcing, we are increasing our sourcing from MSC and Green/Yellow Seafood Watch rated tuna. In 2024, **80% of the tuna we procured came from Marine Stewardship Council (MSC) certified fisheries** with a significant increase compared to 2023. In addition to the overall growth in tuna sourcing volume, this change is also due to the certification of Tri Marine Pacific Ocean Longline Fishery, which was under MSC Full Assessment status last year.

	2023	2024	YoY Delta
Tuna (Tons)	**562,270**	**708,328**	**26%**
MSC	383,510	566,739	47.8%
MSC full assessment	39,057	6,172	-84.2%
CCFIP	2,630	484	-81.6%
Green/Yellow Seafood Watch	4,768	10,665	123.7%
FIP	80,943	71,011	-12.3%
No Certification	51,362	53,257	3.7%

Tuna Sourced per Type of Fishery



MSC	80%
FIP	10%
No certification	7.5%
Green/Yellow Seafood Watch	1.5%
MSC full assesment	0.9%
CCFIP	0.1%

TUNA SOURCED PER OCEAN OF CATCH

In 2024, **94% of our tuna sourcing came from the Pacific Ocean,** 3% from the Atlantic Ocean, and 3% from the Indian Ocean.

	2023	2024	YoY Delta
Tuna (Tons)	**562,269**	**708,328**	**26%**
Atlantic	36,507	21,857	-40.1%
East Pacific	203,409	272,542	34%
Indian	32,740	21,146	-35.4%
Pacific[27]	27,426	35,306	28.7%
West Pacific	262,187	357,477	36.3%

27. This includes the North Pacific or cases where tuna are caught by vessels licensed to fish in both the Western and Eastern Pacific.

Tuna Sourced per Ocean of Catch

Pacific Ocean	94%
Atlantic Ocean	3%
Indian Ocean	3%

Compared to the previous year, sourcing from the **Atlantic Ocean** declined due to Via Ocean fleet which reduced its activities. Similarly, our sourcing from the **Indian Ocean** decreased by 35%, reflecting our commitment to supporting stock recovery efforts in the region. Scientific data indicate that yellowfin tuna populations in the Indian Ocean have reached critically low levels, requiring stricter management to prevent stock collapse. In line with ISSF Conservation Measure 1.3, we have deliberately reduced our sourcing, aligning with IOTC Conservation Measures 23/03 and 21/01 to support stock recovery.

These responsible sourcing choices are already showing positive effects. The latest scientific assessments[28] indicate encouraging signs of recovery, demonstrating that sustainable fishing practices can help mitigate negative impacts on marine biodiversity.

In 2024, **99% of our tuna sourcing came from stocks rated Green**, totaling 701,422 metric tons, while only 1% (6,283 metric tons) came from stocks rated Red, mainly Bigeye and Yellowfin tuna from the Indian Ocean. To ensure responsible sourcing, we continuously monitor the status of tuna stocks using the ISSF Status of the World Fisheries for Tuna, which evaluates stock abundance and fishing mortality based on the latest scientific assessments and the management measures set by Regional Fisheries Management Organizations (RFMOs).

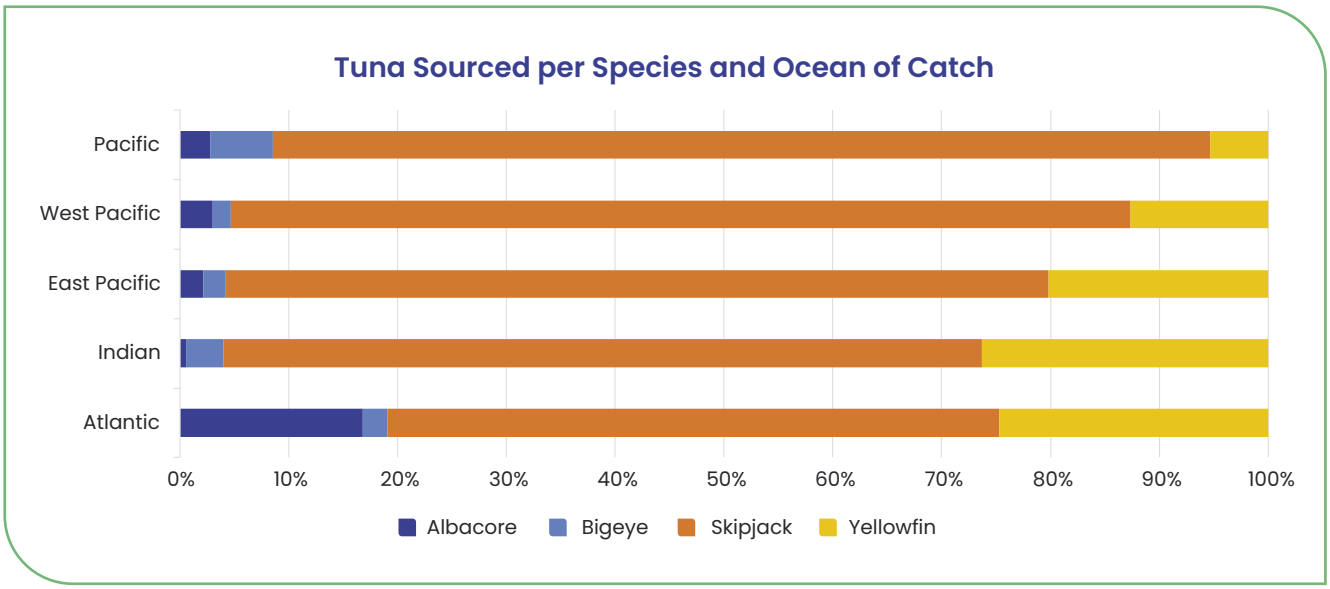
	2023	2024	YoY Delta
Tuna (Tons)	**562,270**	**708,328**	**26%**
Green	541,753	701,422	29.5%
Red	8,575	6,283	-26.7%
Yellow	11,942	623.2	-94.8%

TUNA SOURCED PER TYPE OF FISHING METHOD

By balancing our commitment to sustainability with the need to meet diverse market demands, we ensure responsible sourcing practices are maintained. This includes obtaining tuna through a variety of fishing methods that align with our sustainability goals.

	2023	2024	YoY Delta
Tuna (Tons)	**562,270**	**708,328**	**26%**
HandLine	4,064	3,323	-18.2%
LongLine	10,847	11,331	4.5%
Pole and Line	25,907	36,520	41%
Purse Seine	521,452	657,154	26%

28. https://iotc.org/cmm/resolution-2101-interim-plan-rebuilding-indian-ocean-yellowfin-tuna-stock-iotc-area-competence



In 2024, **92.8% of the total tuna catch was derived from Purse Seine fishing**, while 5.6% was sourced through more selective methods such as Pole and Line and Handline, with the remaining 1.6% from Longline fishing. This distribution reflects market dynamics, as customer demand influences sourcing methods. At the same time, it aligns with global trends, as Purse Seine fishing remains the predominant method for tuna harvesting worldwide.

2024 OTHER SEAFOOD PERFORMANCE

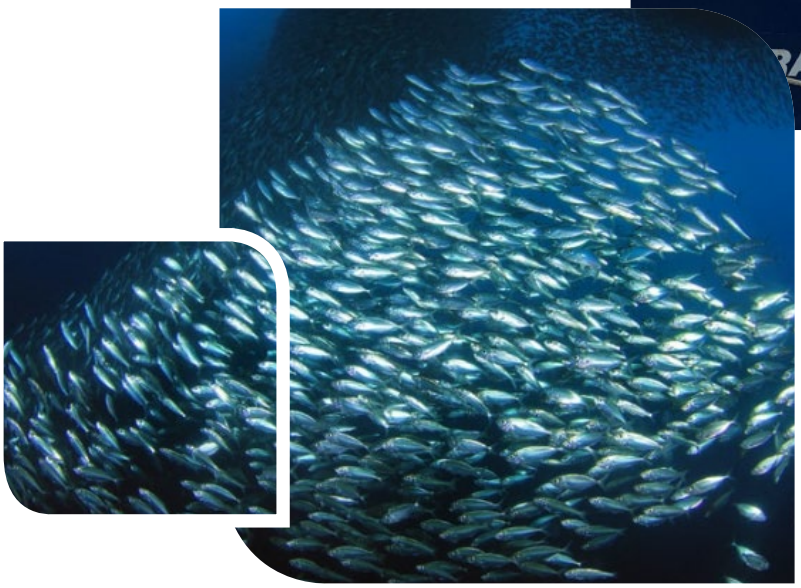
We produce a diverse range of seafood products on top of the tuna based ones. Our canned seafood products are manufactured in our facilities across Italy, France, Spain, Morocco, and Ecuador. We also collaborate with a select group of long-standing external suppliers, renowned for their reliability and commitment to high-quality standards.

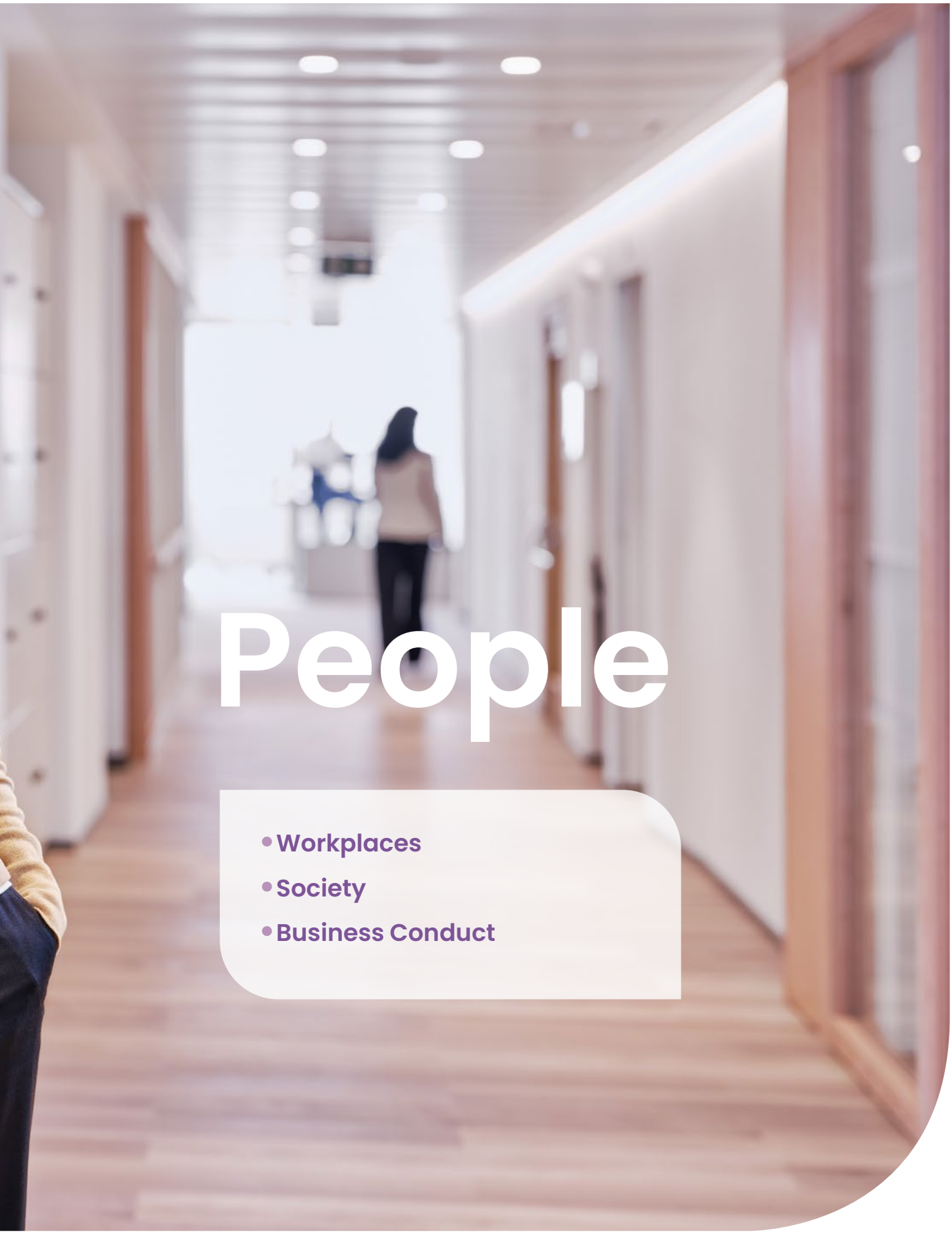
In 2024, Bolton marketed approximately **19,600 tons of other seafood,** including mackerels, sardines, salmon, mussels and other species.

Other Seafood Sourced

Sardines	43.3%
Mackerels	32.5%
Other Seafood	16.2%
Salmon	4.6%
Mussles	3.4%


EMERALD
H4NF





People

- Workplaces
- Society
- Business Conduct

Workplaces

We recognize that a thriving workforce is essential to navigating today's rapidly evolving business landscape. Our approach prioritizes **employee well-being** by fostering a fair, inclusive, and equitable work environment through holistic, human-centric policies and practices.

We are equally committed to enhancing employability through robust **skills development** and workforce readiness programs, ensuring our people can adapt and succeed in a changing world.

As we prepare to comply with new European regulations, including the CSRD and CSDDD, we are intensifying **our focus on human rights and social impact** across our value chain.

By ensuring fair treatment, non-discrimination, and safe working conditions, we reinforce our commitment to sustainability while meeting stakeholders' expectations.

Impacts, Risks and Opportunities

The table below outlines the key impacts, risks, and opportunities (IROs) related to our workforce, as identified through our Double Materiality Assessment.

U Upstream O Own operations D Downstream

S1 - OWN WORKFORCE				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Working Conditions	**Impact** Actual, Positive	Securing permanent employment contracts enhances job security, fostering a loyal and committed workforce.	O	Short term
	Impact Potential, Negative	Long working hours and unpaid overtime may reduce productivity and quality of work.	O	Medium term
	Impact Actual, Positive	Collaboration with trade unions and employees' associations ensures high labour standards and adequate wage levels.	O	Short term
	Impact Actual, Positive	Flexible working practices (e.g. remote working) improve the mental and physical health of workers.	O	Short term
	Impact Potential, Negative	Employees at production sites may face risks from exposure to substances of concern and chronic diseases. While difficult working conditions, long-term isolation at sea, and injury risks may affect their health and financial stability.	O	Short - Medium - Long term
	Impact Potential, Positive	Promoting freedom of association can foster open communication and constructive dialogue between management and employees.	O	Short term
	Opportunity	Implementing policies and programs to foster secure employment and work-life balance leads to greater employee loyalty and lower turnover costs.	O	Medium term

S1 - OWN WORKFORCE

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Equal treatment and opportunities for all	**Impact** Potential, Positive	Gender equality policies, including closing the gender pay gap and promoting shared parenting, can enhance workplace equality and combat gender discrimination.	☐	Medium - Long term
	Impact Actual, Positive	Investing in employee training and skills development programs can directly impact professional growth.	☐	Medium term
	Impact Actual, Positive	Inclusive hiring practices can create a supportive environment that enhances job satisfaction, morale, and productivity.	☐	Medium term
	Impact Actual, Positive	The promotion of a zero-tolerance culture toward discrimination and violence.	☐	Medium term
	Impact Potential, Positive	Implementing diversity and inclusion initiatives can enhance employees' job satisfaction and overall well-being.	☐	Medium term
	Opportunity	Strengthening female representation in managerial positions can enhance the Group's capacity to attract and retain talent.	☐	Medium term
Other work-related rights	**Impact** Potential, Negative	Fishing vessels may face a heightened risk of forced labour exploitation due to limited supervision and regulatory oversight.	☐	Short term
	Impact Potential, Negative	Damages to employee privacy and personal security could arise from privacy breaches and/ or cyber-attacks.	☐	Short term
	Impact Actual, Positive	Providing housing for workers in need can ensure stable living conditions, foster well-being and productivity.	☐	Short term

Policies

Our commitment to fostering a responsible, inclusive, and safe work environment is embedded in our policies, which serve as guiding principles for our people and operations.

Grounded in our Code of Conduct, we uphold the highest ethical standards, ensuring fairness, transparency, and accountability across our organization. Our Human Rights Policy reinforces our dedication to safeguarding the dignity, well-being, and safety of every employee and stakeholder within our value chain. To maintain an open and ethical workplace, we have established the Speak Up Policy, which provides a confidential channel for employees to report concerns related to ethical misconduct, discrimination, or human rights violations.

These policies, approved by the Board of Directors, are monitored by our Compliance and People and Organization departments across all business units, ensuring alignment with our corporate values and international best practices.

To foster transparency and accessibility, all policies are readily available to employees through our intranet and corporate website.

Code of Conduct	Bolton's Code of Conduct outlines clear expectations for internal relations, emphasizing the importance of a respectful, safe, and inclusive workplace. Key requirements include: • Diversity, Equity, and Inclusion: ensure equal opportunities in recruitment, promotion, rewards and benefits, training, and retirement, all based on merit and free from any form of discrimination. Foster a collaborative environment that respects individual dignity and diversity. • Human Rights and Fair Working Conditions: uphold international human rights standards and engage in open dialogue with employees. Establish constructive communication with trade unions or representative bodies on working conditions and labour-management relations. Act promptly to prevent and address any form of abuse. • Health and Safety: maintain safe and healthy work environments, comply with relevant regulations, and promote a culture of safety through effective training and proactive reporting of risks or incidents.
Human Rights Policy	Bolton's Human Rights policy aligns with internationally recognized human rights standards, including the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the United Nations Convention on the Rights of the Child (UNCRC). Bolton's Human Rights Policy directly supports many of the IORs identified in the Double Materiality Assessment, particularly in areas related to job security, freedom of association, health and safety, non-discrimination and working hours.
Speak-Up Policy	The Bolton Speak Up Policy establishes a clear procedure to prevent, mitigate, and address unethical behaviors, including breaches of laws, discrimination and other human rights violations. It provides a whistleblowing mechanism, through a third party managed platform, that allows employees to report wrongdoing with assurances of confidentiality, anonymity, and protection against retaliation for whistleblowers. The policy includes a comprehensive case management process, from receiving reports to investigation and closure, with a focus on corrective actions and continuous improvement. It aligns with international standards and regulations, including the EU Directive on whistleblowing, GDPR, and ISO standards, ensuring effective remediation and continuous process improvement.

Engaging with Own Workforce

WORKERS REPRESENTATIVES' ENGAGEMENT

We actively **engage with workforce representatives** to foster **transparent dialogue and collaboration** on key employment matters, including **working conditions, fair remuneration, diversity, and career development**. We maintain **structured consultations** through formal **work councils, trade unions, and employee forums**, ensuring that workforce perspectives are integrated into decision-making.

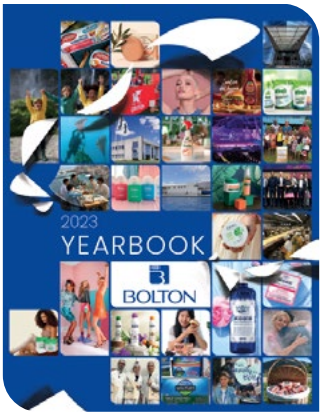
DIRECT ENGAGEMENT WITH WORKFORCE

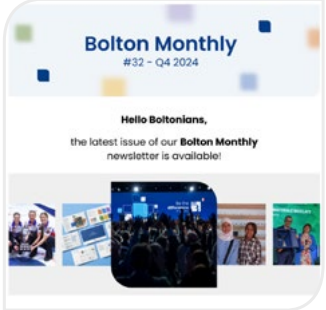
Bolton actively engages with its workforce by fostering a culture of active listening and inclusion. Every two years, the company conducts the **Great Place to Work Survey** to assess employee sentiment on factors such as **credibility, respect, fairness, pride, camaraderie, and overall job satisfaction**. Starting from 2023, this survey was complemented by the **Equity, Diversity, and Inclusion (ED&I) survey, which focuses on organizational culture, gender diversity, age diversity, cultural diversity, language of inclusion, and relationships with colleagues, teams and managers**.

These surveys provide valuable insights into employee satisfaction, organizational culture and diversity dynamics. **The results are transparently shared with all employees and the Group Leadership Team**, serving as a cornerstone for shaping **People and Organization (P&O) strategies**. Action plans are collabouratively developed, leveraging the expertise of P&O managers and the perspectives of employee champions to ensure targeted and impactful initiatives.

Furthermore, we ensure all employees are regularly informed about our economic, environmental, and social progress, fostering the sharing of best practices and successes. **Our internal communication tools** include:

- **Yearbook:** an annual publication highlighting key initiatives and achievements, distributed in six languages across Europe, Morocco, and Latin America.
- **Bolton Global Updates:** quarterly live digital events with updates on business performance, marketing, industrial site activities, and sustainability projects, engaging over 1,000 employees per session.
- **Bolton Monthly:** a bi-monthly newsletter, available digitally and in print, sharing business updates, brand news, and sustainability highlights with employees worldwide in six languages.
- **Bolton Agorà:** an internal social media platform connecting employees globally, including a dedicated community for the International Division to share news, product launches, and initiatives.





Bolton Global Update

Agorà

In 2024, to mark the company's **75th anniversary**, we organized in-person events involving all employees. These gatherings celebrated a significant milestone and served as a platform to communicate our vision for the future, along with the new strategic plan, outlining key ambitions through 2030.

The **effectiveness of our communication efforts** is closely monitored by the Communication Department through:

- **Employee feedback surveys** for physical events.
- **KPIs such as views and engagement rates** for Bolton Agorà and Bolton Global Updates.

Remediating Negative Impacts and Raising Concerns

Bolton is committed to fostering a safe and inclusive work environment by offering multiple channels for employees to raise concerns and ensuring effective remediation of any negative impacts.

Employees are encouraged to **voice concerns through line managers, supervisors, HR, or local complaint mechanisms**. If these avenues do not provide satisfactory outcomes or if **anonymity is preferred, employees can use the Speak Up platform, accessible via web or dedicated toll-free numbers.**

Reports are acknowledged within seven days and undergo **a triage phase** to ensure policy alignment and proper allocation. During the **assessment phase**, reports are prioritized based on impact, with inspections and evaluations conducted to validate their merits. If required, investigations are carried out impartially, ensuring confidentiality, adequate resources, and P&O involvement to protect all parties. The process concludes with the **closing phase**, where corrective actions or disciplinary measures are recommended, and **feedback is provided to the whistleblowe**r. Countermeasures are implemented to prevent recurrence, overseen by the Speak Up P&O Manager in consultation with local P&O.

Throughout the process, **confidentiality and protection against retaliation are prioritized,** fostering a culture of trust and accountability as outlined in the Speak Up Policy.

The Speak Up process is continuously refined by **Compliance** and **People and Organization Managers** to ensure technological efficiency and accessibility for all stakeholders.

At both Group and local levels, **Bolton Speak Up Committees** manage whistleblowing reports, conduct periodic reviews, analyze trends to improve processes, and provide quarterly updates to the Bolton Board of Directors and Business Unit CEOs, ensuring a robust framework for addressing and remediating workplace concerns.

Actions

Based on insights gathered from the **ED&I and GPTW surveys**, we have developed a dedicated strategic plan for 2024-2025: the **Three House Plan**. The plan focuses on 4 dimensions: communication and transparency, pay equity, people development and equal opportunity.

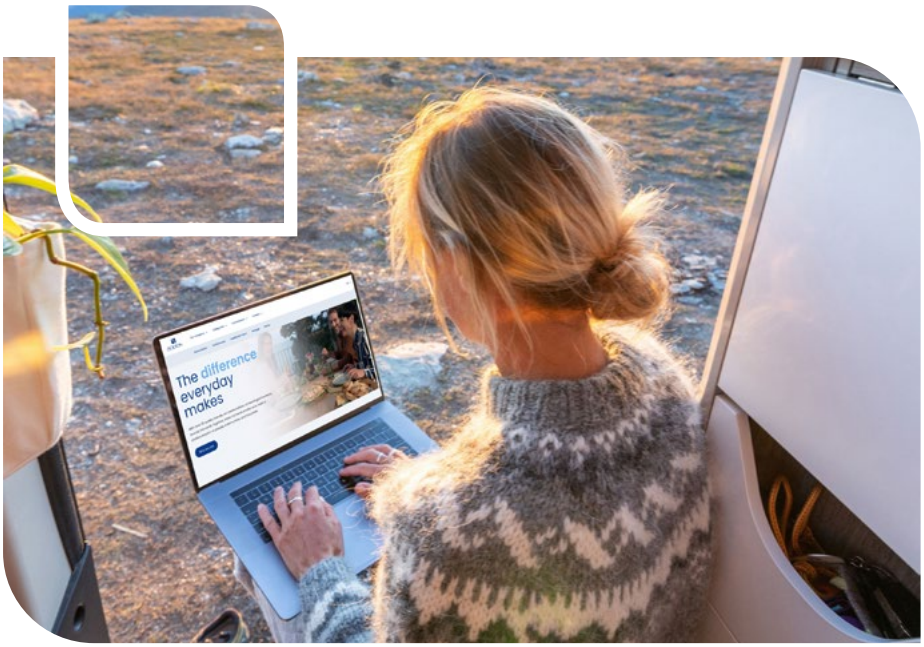
COMMUNICATION AND TRANSPARENCY

- **The Bolton Competency Model:** it serves as a framework designed to **enhance organizational effectiveness** by clearly defining the skills and behaviors every employee should master to boost performance and align with company values, strategy, and market demands. **This model is integral to our talent management strategy, guiding recruitment, development and performance evaluation processes.** By defining clear behavioral expectations for senior leaders, managers and professionals, the model ensures that employees are equipped to contribute meaningfully to our mission but also to what they need to develop to advance their professional and career growth. To support its implementation, dedicated videos and in-depth materials have been created and made available to employees.

- **Fair, Equitable, and Transparent People Processes:** in 2024, we invested in **training modules** to provide a clear and transparent understanding of our People processes, ensuring fairness in talent evaluation, performance reviews, and promotion discussions. This initiative included the development of videos and dedicated training sessions delivered by P&O Managers across all our geographies.

PAY EQUITY

- **Fair Pay for Everyone:** we are committed to ensuring **fair and equitable remuneration for all employees** across the company, advocating for equal treatment and opportunities by addressing potential pay disparities. To support this commitment, **in 2024 we created a dedicated role within our organization** — a Total Reward Director — who will conduct a pay gap assessment across our key countries. Additionally, in collaboration with OXFAM, we are progressively conducting minimum living wage assessments in our non-European markets.



PEOPLE DEVELOPMENT

- **Development Booster: a new diagnostic process** designed to objectively evaluate employees for development, promotion, and career progression, identifying strengths and areas for improvement while ensuring equal opportunities for all.

  The diagnostic process operates at two levels:

  - **Business Unit (BU) level:** applied to all managers, it focuses on identifying development actions and nurturing a talent pool.

  - **Group level:** targeted at individuals in middle and top management positions, this level includes three dedicated discussions involving the Group Leadership Team. These sessions focus on cross-business units talent recognition, key role promotions, succession planning, and talent mobility across different sectors.

- **Leadership excellence: a customized leadership journey** designed to equip leaders at all levels with the skills to manage, inspire, and guide teams, fostering a consistent leadership culture across the company. The Beyond Leadership Program (2023-2024) has engaged all people managers, promoting new leadership skills and cross-functional learning. By fostering the exchange of ideas and experiences, leaders enhance their adaptability in a rapidly evolving landscape. The Beyond Leadership Program also aims to strengthen diversity and inclusion, encouraging leaders to embrace different perspectives and create a welcoming environment, fostering a truly inclusive culture. **In 2025, the program will be extended to Top Executives.**

EQUAL OPPORTUNITY

- **Internal Careers:** in 2024 we launched a new platform that enables employees to find and apply for job opportunities within the company, enhancing career advancement opportunities and ensuring transparency in career decisions based on individual aspirations.

- **Responsible Flexibility:** A new set of policies and principles designed to better support employees in balancing work and personal life, fostering well-being, and offering tailored flexibility while ensuring high productivity. In 2024, we piloted several initiatives to enhance our remote working policy, particularly to support families with children during school closures.

Targets and Metrics

The voluntary targets we have established for our workforce reflect the principles outlined in our policies and are tied to two key priorities: **ensuring equal opportunities and an inclusive environment, living wage as well as providing a safe and healthy workplace**. These targets have been defined in alignment with our HR strategy, which takes into account the needs identified in the GPTW (Great Place to Work) and ED&I (Equity, Diversity and Inclusion) surveys.

WORKPLACES						
Goal Description	**Base Year**	**2023**	**2024**	**Target Year**	**Scope**	**Notes**
Safety and Wellbeing						
Improve the Lost **Time Injury Frequency Rate** (LTIFR): <2.5.	2024	6.35	4.91	2028	Group	The LTIFR is defined as days lost due to work-related injuries per million hours worked. It includes all employees, excluding contractors and seasonal workers.
Guarantee access to **primary medical care** for 100% employees and families in countries with no access to public health.	2022	N.A.	65%	2030	Ecuador, Morocco and Colombia	
Fair, Equitable and Inclusive Workplaces						
>40% management positions to be held by women	2022	37%	37%	2028	Group	We mean as management positions the banding 1-7.
Conduct **Gender Pay Equity** study in key geographies and address subsequent gaps.	2024	N.A.	N.A.	2030	Group	In 2024 we advanced the analysis and we will continue in 2025. We aim to reach <5% 'explained' pay gap by 2030.
100% of employees covered with at least the minimum living wage.	2024	N.A.	N.A.	2035	Group	

WORKPLACES						
Goal Description	**Base Year**	**2023**	**2024**	**Target Year**	**Scope**	**Notes**
Employee Engagement and Professional Development						
Strengthen employee engagement, achieving the industry benchmark in bi-annual **Great Place to Work** survey (Trust Index Score): +3 pts vs. 2023.	2023	67%	N.A.	2028	Group	GPTW is a survey conducted every 2-3 years. The next result will be available in 2026.

Metrics

WORKFORCE COMPOSITION

At 31st December 2024, our workforce comprised **11,812 employees**, with 54% being women and 46% men. Of our workforce, 78.6% are employed in the Food category, 9% in the Home, Personal, and Beauty Care category, and 7.5% in the Adhesives category, with the remaining employees working in the Holding company and International Division.

Employees per Category

Holding	1.4%
Food	78.6%
Home, Personal and Beauty	9%
Adhesives	7.5%
International	3.5%

Our workforce is distributed across multiple regions and countries, reflecting our global presence and operational reach. The largest share of employees is in **Latin America, Europe, and the Asia-Oceania region.** In Europe, our workforce is primarily based in Italy, where we maintain five manufacturing plants and our headquarters. In Latin America, the majority of employees are in Ecuador, and in the Asia-Oceania region, in the Solomon Islands—both locations where our largest tuna plants are located.

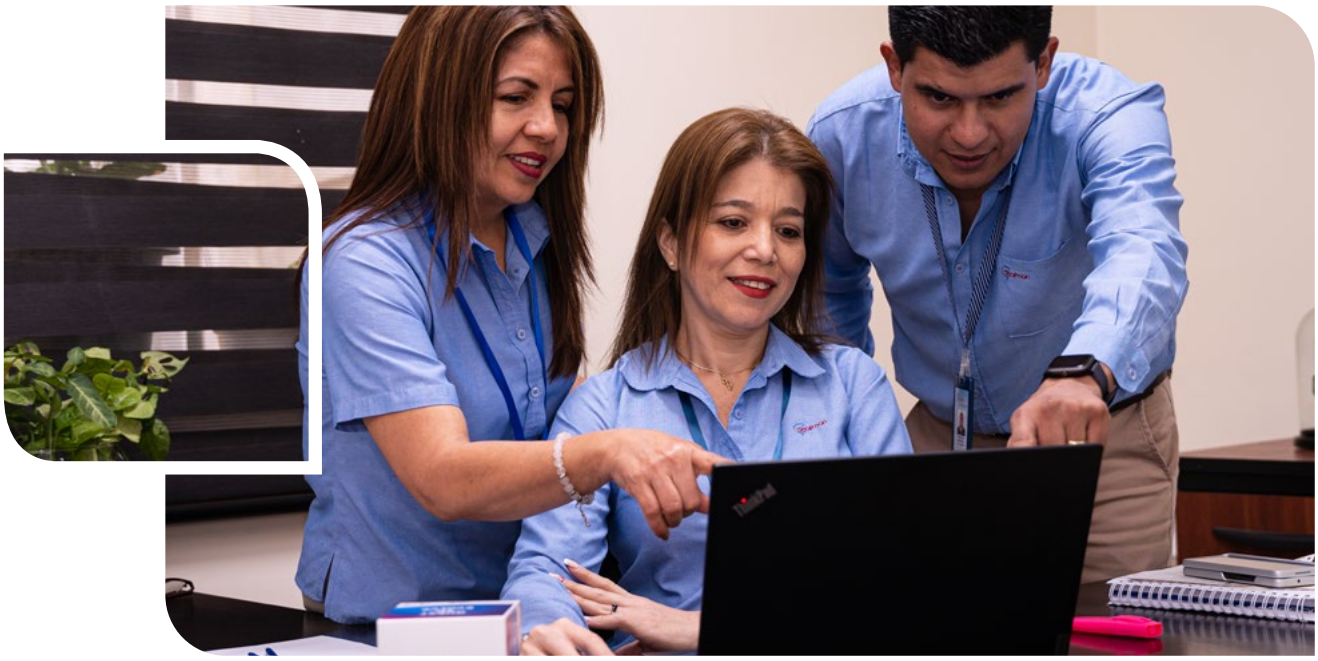
Employees per Geographies

Latin America	40.2%
Europe	34.6%
Asia & Oceania	20.8%
Africa & Middle East	3.8%
North America	0.6%

	EMPLOYEES BY COUNTRY REPRESENTING AT LEAST 10% OF TOTAL EMPLOYEES		
	Male	Female	Tot Employees
Ecuador	1,417	2,116	**3,533**
Solomon Islands	1,078	1,130	**2,208**
Italy	949	816	**1,765**

The majority of our workforce is employed under **permanent, full-time contracts**, demonstrating our strong commitment to **job security and long-term employment stability.** Temporary employees are primarily engaged to **manage seasonal production peaks** in our seafood processing plants, ensuring **operational flexibility while maintaining high employment standards.**

In 2024, **employee turnover stood at 12%**, reflecting the company's ongoing efforts to attract, engage, and retain talent while ensuring a stable and committed workforce.



Number of Employees	2023	2024	YoY Delta
Permanent Employees	**N.A.**	**9,574**	**N.A.**
Male		4,421	
Female		5,153	
Temporary employees	**N.A.**	**1,608**	**N.A.**
Male		697	
Female		911	
Non-guaranteed hours employees	**N.A.**	**0**	**N.A.**
Male		0	
Female		0	
Number of Employees	**10,518**	**11,182**	**6%**
Full-time	**9,952**	**10,562**	**6%**
Male	4,441	4,827	9%
Female	5,511	5,735	4%
Part-time	**566**	**620**	**10%**
Male	262	291	11%
Female	304	329	8%

NON-EMPLOYEES

In 2024 Bolton employed 886 non-employees, comprising workers whose activities are overseen by Bolton's legal entities despite being under employment contracts with third-party. This category includes:

- **Interns** – Typically engaged through **6-12 month contracts,** often as **first work experiences after university**. They support **operational activities** in various functions such as **Legal, Finance, Marketing, Planning, Communications, Quality Lab, and Purchasing**. Some internships are **mandatory for degree completion**, combining theoretical education with hands-on company experience.
- **Agency Workers and Temporary Workers** – Mainly involved in **production, logistics, and warehouse operations**, ensuring the smooth running of manufacturing and supply chain processes.
- **Contractors** – Hired to **temporarily replace employees** on maternity/illness leave or to provide **additional support during peak periods in plants**.
- **Field Sales Representatives** – External professionals responsible for **merchandising and store visits,** ensuring **proper stock rotation and product visibility** at retailers. They actively participate in sales meetings to align with company objectives.
- **Specialist Contractors** – Third-party contracted professionals providing **specific onsite services**, such as **cleaning, boiler inspections, and compliance-related industrial services**.

	NON EMPLOYEES		
	2023	2024	YoY Delta
Number of Non-Employees	368	886	141%

The increase in non-employees in 2024 is justified by a more accurate definition of the KPI and consequently improved tracking.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

We recognize the **importance of collective bargaining agreements (CBAs) and workers' representation in ensuring fair working conditions, social dialogue, and employee engagement**.

In 2024, **59% of our employees are covered by CBAs**. The coverage **varies across our operations,** depending on **local labour laws and industry practices**. In some countries, **national or industry-specific agreements** provide structured protections, while in others, CBAs are **not mandated** but **workforce dialogue mechanisms** are in place to uphold fair employment standards.

	COLLECTIVE BARGAINING PER GEOGRAPHIES		
	Employees covered by collective bargaining agreements	Employees in the geography	% coverage in the geography
EEA (European Economic Area)	**3,184**	**3,837**	**83%**
Outside EEA	**3,441**	**7,345**	**47%**
Europe (non-EEA)	-	33	0%
Latin America	3,441	4,492	77%
Africa & Middle East	-	423	0%
North America	-	68	0%
Asia & Oceania	-	2,329	0%
Total Employees	**6,625**	**11,182**	**59%**

Similarly, **workers' representation differs by region**, reflecting **local regulations and company agreements. In 2024, 87% of our employees were covered by workers' representatives**. Where formal representation **does not exist**, Bolton ensures that **internal mechanisms** support **employee engagement and consultation**. For example, in the Solomon Islands, a workers' committee represents over 1,600 employees at our plant, providing a structured platform to address workforce concerns. In Morocco, Colombia, and Ecuador, workers' representatives primarily come from production and operational roles, ensuring direct advocacy for key industrial functions.

Regardless of unionization status, Bolton is committed to **ensuring effective employee representation** through **collective agreements, structured workforce dialogue, and responsible labour practices**, in line with **Euopean Sustainability Reporting Standards.**

	WORKERS' REPRESENTATIVES PER GEOGRAPHIES		
	Employees covered by workers' representatives	Employees in the geography	% coverage in the geography
EEA (European Economic Area)	**2,965**	**3,837**	**77%**
Outside EEA	**6,729**	**7,345**	**92%**
Europe (non-EEA)	-	33	0%
Latin America	4,328	4,492	96%
Africa & Middle East	413	423	98%
North America	-	68	0%
Asia & Oceania	1,988	2,329	85%
Total Employees	**9,694**	**11,182**	**87%**

DIVERSITY

We value diversity and are actively working to increase the representation of women in management and top management positions. **As of 2024, they constitute 26% of our top management team in banding 1-3 and 37% of our management positions in banding 1-7.** While representation at the top management level has slightly decreased, we remain committed to fostering gender balance across all leadership levels.

	GENDER DISTRIBUTION (B1-B3)			GENDER DISTRIBUTION (B1-B3) %	
	2023	2024	YoY Δ	2023	2024
Male	65	67	3%	72%	74%
Female	25	24	-1%	28%	26%
Total top management positions (B1-B3)	**90**	**91**	**1%**	**100%**	**100%**

	GENDER DISTRIBUTION (B1-B7)			GENDER DISTRIBUTION (B1-B7) %	
	2023	2024	YoY Δ	2023	2024
Male	448	490	9%	63%	63%
Female	258	286	11%	37%	37%
Total management positions (B1-B7)	**706**	**776**	**10%**	**100%**	**100%**

Regarding **age distribution,** the majority of our workforce, 56%, falls within the 30-50 age range. Additionally, 24% of our employees are over 50 years old, while 20% are under 30 years old.

	AGE DISTRIBUTION			AGE DISTRIBUTION %	
	2023	2024	YoY Δ	2023	2024
Under 30 years old	1,923	2,217	18%	18%	20%
30-50 years old	5,989	6,210	4%	57%	56%
Over 50 years old	2,606	2,701	4%	25%	24%
Total Employees	**10,518**	**11,182**	**6%**	**100%**	**100%**

ADEQUATE WAGE

Our compensation meets or exceeds both the national legal standards and industry benchmarks. Nonetheless, we strive to ensure that our workers' basic needs are met, and that they have discretionary income to reach a living wage, even when national legal standards fall short of this goal. To this end, we are committed to **mapping the minimum living wage in all regions where we operate and developing a sustainable roadmap to bridge any identified gaps**. As part of this effort, we are collabourating with OXFAM to establish a customized living wage calculation for the seafood sector in Ecuador, Morocco, Colombia and the Solomon Islands.

SOCIAL PROTECTION

We are committed to ensuring that our workforce has access to **social protection measures covering major life events**, including sickness, unemployment, employment injury, acquired disability, parental leave, and retirement.

Across most of our operations, **all employees, both full-time and part-time, are covered by social protection schemes and have access to comprehensive benefits.**

Beyond legal compliance, Bolton is committed to provide additional benefits such as **insurance coverage, medical plans, and flexible benefits, including meal vouchers and contributions for education, transportation, and sports.**

In Ecuador, Morocco and Colombia we are committed to ensure 100% access to primary medical care for employees and their families.

Bolton remains dedicated to complying with local labour laws and enhancing social protection measures where necessary to ensure fair and secure employment conditions for all workers.

SOCIAL PROJECTS IN ECUADOR AND MOROCCO

Since 2019, we have been implementing Social Projects in Manta (Ecuador) and Agadir (Morocco), where our tuna processing plants are located. These initiatives focus on two key areas: healthcare and education.

Healthcare

On the healthcare side, we are committed to ensuring that our employees and their families, especially their children, have access to quality medical assistance, providing essential healthcare services to safeguard their well-being. The medical services we offer include:

- Gynecological and pregnancy consultations
- Cervix and breast cancer prevention (revisions, treatments and workshops)
- Maternal and baby supplies
- Ophthalmological exams and prescription glasses
- Oral healthcare (revisions and treatments)
- Psychological support
- Traumatology consultations
- Pediatric consultations
- Vitaminization campaign
- Medical emergencies support
- Assistance for people with disabilities

In 2024, a total of 1,917 beneficiaries—including employees, their children, and other family members—received medical assistance through our program.

Education

Regarding our commitment to education, we support employees and their children through:

- School and university scholarships
- Summer camps
- Extracurricular classes
- Literacy programs for our employees in Morocco -mainly women-, covering reading, writing, Arabic, French, and Mathematics

In 2024, 765 employees' children of and 59 employees benefited from these education-focused initiatives.

Additionally, we support local schools in Manta and Agadir by improving their infrastructure and providing essential educational materials. In 2024, we supported 9 schools and contributed to rebuilding and renovating school facilities, including the construction of a roof for a playground, creation of new gardens, playgrounds and reading spaces, painting and maintenance of school buildings, supplying educational materials.

Since 2022, we have been monitoring the impact of our social projects through a technological platform that allows us to track key figures, assess whether our initiatives are delivering the expected positive impact in the community, and identify areas for improvement to further enhance our projects. These social projects are jointly coordinated by our People and Organization and Sustainable Development departments, ensuring a strategic and impactful approach to community engagement.

PERSONS WITH DISABILITIES

In 2024, 2% of employees were persons with disabilities, subject to legal restrictions on data collection.

	EMPLOYEES WITH DISABILITIES			EMPLOYEES WITH DISABILITIES %	
	2023	2024	YoY Δ	2023	2024
Employees with disabilities	234	245	5%	2%	2%
Total Employees	**10,518**	**11,182**	**6%**	**100%**	**100%**

TRAINING AND SKILLS' DEVELOPMENT

We are committed to **enhancing employee capabilities through comprehensive training and skills' development programs** tailored to diverse business needs and roles. Our training initiatives cover **technical, managerial, functional, leadership, and digital skills**, ensuring continuous learning and career progression.

Across our operations, employees participate in **safety training, compliance programs, sales and marketing courses, finance and accounting workshops, and foreign language development.**

Specialized programs such as **Beyond Leadership Program, Cybersecurity (Cyber Guru)** are available to targeted employee groups, including **people managers and employees with corporate email access.**

In **manufacturing and operational sites**, employees receive **health, safety, and regulatory training**, including **Good Manufacturing Practices (GMP) and HACCP.**

Training formats range from **in-person workshops to e-learning modules**, with **continuous assessment mechanisms** to measure effectiveness. **Bolton remains dedicated** to expanding these initiatives, ensuring employees are equipped with the needed skills.

	EMPLOYEES TRAINING		
	2023	2024	YoY Δ
Total Number of Training Hours	**181,869**	**182,159**	**0.2%**
Male	72,773	73,825	1.4%
Female	109,096	108,334	-0.7%
Average Number of Training Hours - Male	**15.5**	**15.7**	**1.4%**
Average Number of Training Hours - Female	**18.8**	**18.6**	**-0.7%**

Our performance development process is known as **I-LEAD**. It ensures **clear communication of business goals and standardized evaluations aligned with the Bolton Competency Model**. The process develops around four stages: goals setting, performance evaluation, calibration and feedback. We use a comprehensive approach, evaluating both quantitative and qualitative goals. Quantitative goals are linked to measurable achievements, while qualitative goals encompass behaviors outlined in the Bolton Competency Model.

The whole process is tracked through an internal IT platform to ensure **monitoring, transparency, and consistency in performance assessments**. This digital system enables **real-time tracking**, and ensures that evaluations are **objective, standardized, and aligned with company-wide performance expectations.** Additionally, it provides **employees with clear insights into their development progress,** fostering **continuous improvement and career growth**.

I-LEAD process has been expanded to cover 2,830 employees in managerial positions, with plans to extend it to a broader segment of the workforce in the future. **In 2024, 2,589 employees participated in performance reviews, reflecting the program's growing reach and impact.**

For employees not covered by the I-LEAD process, such as those working in our manufacturing plants, the evaluation process follows a less structured approach and is therefore not included in this KPI.

	EMPLOYEES PERFORMANCE REVIEW	
	2024	%
Total Number of Training Hours	**2,589**	**100%**
Male	1,239	48%
Female	1,350	52%

HEALTH AND SAFETY

Ensuring consistent health and safety standards across Bolton is imperative. This is why we conduct audits at our manufacturing sites using globally recognized safety certifications. These certifications complement our internal audit program and governance processes for health and safety. Consequently, we have transitioned from the OHSAS 18001 standard to ISO 45001 in locations where the latter standard was not already in use. **As of 2024, 7 of our manufacturing facilities have obtained ISO 45001 certification,** while the remaining plants are assessing the timing and resources required to achieve certification in the coming years.

Furthermore, our company places significant emphasis on **employee training** to ensure compliance with **technical safety standards** and to promote **health and safety practices**. Regular training sessions are conducted across all sites, equipping staff with the skills to **identify and mitigate potential hazards** and to **respond effectively to incidents**, such as fires or emergencies. We continuously invest in improving worker safety, both by **providing personal protective equipment (PPE)** and by implementing **technology and equipmen**t that enable the early detection of issues and risks.

In 2024, despite an increase in total working hours due to higher productivity—mainly in our seafood production plants—**we reduced the number of lost time accidents by 15%, leading to a 23% decrease in the lost time accidents rate.**

	EMPLOYEES HEALTH AND SAFETY		
	2023	2024	YoY Δ
Number of hours worked	**19,518,774**	**21,592,653**	**+10.6%**
Number of lost time accidents	124	106	-14.5%
Rate of lost time accidents	6.35	4.91	-22.7%
Number of cases of recordable work-related ill health	1,000	95	-90.5%
Number of fatalities as result of work-related injuries and work-related ill health of our workers	0	0	0%
Number of fatalities as result of work-related injuries and work-related ill health of other workers	0	0	0%

WORK-LIFE BALANCE

We recognize the importance of **work-life balance** in fostering employee well-being, engagement, and productivity. Our approach ensures that employees benefit from **flexible work arrangements, parental leave policies, and wellness initiatives** tailored to local regulations and business needs.

	EMPLOYEES FAMILY-RELATED LEAVES	
	2024	%
Employees that took family-related leaves	**2,870**	**100%**
Male	989	34%
Female	1,881	66%

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

In 2024, **no incidents of discrimination or harassment** were reported, **no complaints** were filed through our **Speak Up process**, and **no severe human rights impacts** involving our workforce were identified.

Society

Protecting people in our value chain is critical to our business success. From workers in our supply chain to wider communities, these important stakeholders create value for Bolton and our customers, producing high quality products and maintaining supply chain resilience. We are committed to **fostering more sustainable, inclusive, and fair value chains, actively collabourating with business partners and stakeholders to uphold human rights, promote decent work, and support local communities.**

We recognize that a sustainable society is also a healthy society, which is why we prioritize the health and safety of consumers. By ensuring the **highest product safety standards, transparent labeling, and responsible sourcing**, we help empower individuals to make informed choices that support their well-being. Moreover, we actively invest in **research on the role of canned fish in a healthy diet**. Among animal-based foods, **fish—particularly tuna—is a valuable source of essential nutrients,** including high-quality proteins, long-chain omega-3 (W-3) polyunsaturated fatty acids, vitamins, and trace elements. Additionally, **canned tuna is an affordable and convenient option, making it an important component of healthy, sustainable diets.**

Impacts, Risks and Opportunities

The table below presents the key impacts, risks, and opportunities (IROs) identified through our Double Materiality Assessment. This assessment has allowed us to better understand how our business impacts society and how, in turn, social factors influence our operations and long-term success.

U Upstream O Own operations D Downstream

S2 - WORKERS IN THE VALUE CHAIN

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Working Conditions	**Impact** Potential, Negative	Potential inadequate protection of workers in the value chain subject to temporary employment, lack of contracts, etc.	U	Short term
	Impact Potential, Positive	Access to adequate and dignified wages, may contribute to the quality of life.	U	Short term
	Impact Potential, Negative	Activities carried out at chemical companies involve the movement of substances of concern that may lead to accidents.	U	Medium term
	Impact Potential, Positive	The Group's committment to a responsible fishing supply chain, also ensures a promotion of good standards for workers subject to long-term working periods.	U	Short term
	Impact Potential, Negative	The meat and tuna industries can have high injury rates due to hazardous working conditions, including the use of industrial machinery and intensive manual labour.	U	Short - Medium term
	Impact Potential, Negative	Lower health and safety standards for workers in countries with regulatory frameworks that differ from those in the European Economic Area.	U	Short term
	Impact Potential, Negative	Limitations on freedom of association and collective bargaining may restrict workers' ability to advocate for their rights in countries with regulatory frameworks differing from those in the European Economic Area.	U	Short term
	Risk	Reputational damages / potential increased operational costs due to suppliers' inability to adopt adequate health and safety measures, resulting in accidents.	U	Short term
	Risk	Reputational damages / potential increased operational costs due to poor labour conditions in the agricultural sector.	U	Short term
Equal treatment and opportunities for all	**Impact** Potential, Positive	The group's commitment to create a responsible fishing supply chain, also ensures promotion of gender equality.	U	Medium term
Other work-related rights	**Impact** Potential, Negative	Potential exploitation of child labour and forced labour (e.g. artisanal fishing, mica extraction) within the supply chain due to limited supervision and potential gaps in regulatory oversight.	U	Short term
	Risk	Risk of child labour in the production of mica used in cosmetic products and forced labour in fishing vessels, leading to reputational damage, loss of business, and fines.	U	Short term

S3 - AFFECTED COMMUNITIES

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Communities' economic, social and cultural rights	**Impact** Potential, Negative	Overfishing may impact local communities that rely on fisheries for their livelihood, threatening their income and food security.	U	Long term
	Impact Actual, Positive	Donating unsold products to non-profit organizations has a positive social impact on vulnerable communities.	O	Short term
	Impact Potential, Negative	Intensive farming may harm water quality and sanitation, necessitating extensive land use for monoculture, which adversely affects local communities.	U	Short - Medium term

S4 - CONSUMERS AND END USERS

Sub topic	IRO Type	Description	Value Chain	Time Horizon
Information-related impacts for consumers and/or end-users	**Impact** Potential, Negative	Potential collection and storage of personal data without adequate protection measures, leading to breaches.	O	Medium term
	Opportunity	Partnerships with universities, highlighting the positive health effects of canned tuna, may lead to increased profits.	O	Medium term
Personal safety of consumers and/ or end-users	**Impact** Actual, Positive	Robust controls on raw materials and quality of finished products ensure consumer health.	O	Short term
	Impact Potential, Negative	Some products can contain potentially harmful chemicals that could pose health and safety risks to consumers if not correctly used.	D	Short term
	Impact Actual, Positive	Production of safe and sustainable products demonstrates a real commitment to children/ vulnerable consumers.	D	Short term
	Risk	Improper use of products can lead to accidents and damage to consumers' health and safety.	D	Medium term
	Opportunity	Increase in revenues driven by higher demand for products with sustainability features and certifications that ensure their environmental and social responsibility.	O	Medium term
Social inclusion of consumers and/ or end-users.	**Impact** Actual, Positive	Responsible and transparent communication (e.g. product traceability, clear labelling) enables knowledgeable choices.	D	Short term
	Opportunity	Increased brand loyalty and revenues thanks to transparent and authentic communication of sustainable practices.	O	Medium term
	Opportunity	Increased demand of protein rich and healthy food leading to increased revenues of canned tuna.	D	Medium term

Policies

We are committed to conducting business with **integrity, transparency, and respect for human rights.** Our corporate policies provide a clear framework to guide our operations, ensuring **ethical behavior and social responsibility** across all business activities.

These policies, approved by the **Board of Directors**, are monitored by our **Compliance** department across all business units, ensuring alignment with our corporate values and international best practices.

To foster transparency and accessibility, all policies are readily available through our **corporate website**.

Code of Conduct	Bolton's Code of Conduct sets clear expectations for external relations, emphasizing fairness, respect, openness and integrity in all interactions. Key requirements include: • **Integrity of Business Relationships and Fair Treatment:** we uphold integrity, honesty, and professional respect in all external relationships. Suppliers, clients, and business partners are key to our success, and we engage with them based on fairness, transparency, and mutual benefit. We refuse to collabourate with entities involved in illegal activities or those violating international labour laws, including child labour. Likewise, we consider it essential that all our suppliers, clients and business partners undertake to respect the principles of social, economic, and environmental sustainability in their business practices. • **Product Quality and Safety:** We continuously improve product quality, prioritizing material selection, safety, and health. We engage in open dialogue with consumers, providing transparent information, swift responses and listening to their feedback to enhance our offerings. • **Responsible Marketing and External Communication:** We are committed to clear, truthful, and responsible communication that empowers consumers to make informed choices. Our use of media and advertising respects consumer rights, ensuring privacy protection and transparency.
Human Rights Policy	Bolton's Human Rights Policy aligns with internationally recognized human rights standards, including the **Universal Declaration of Human Rights,** the ILO Declaration on Fundamental Principles and Rights at Work, the **UN Guiding Principles on Business and Human Rights**, and the **United Nations Convention on the Rights of the Child (UNCRC)**. Rooted in the core values of the Group, this policy defines our commitments and responsibilities in protecting human rights. We are committed to promoting **respect for human rights within our supply chain** by requiring our suppliers, commercial partners, and relevant stakeholders to adhere to these principles. Our policy covers the following fundamental rights and commitments: 1. **Regular and Freely Chosen Employment** 2. **Freedom of Association and Collective Bargaining** 3. **Health, Safety, and Working Conditions** 4. **Prevention of Child Labour** 5. **Fair and Living Wages** 6. **Regulated Working Hours** 7. **Non-Discrimination and Prevention of Harsh Treatment** 8. **Protection of the Rights of Local Communities** 9. **Mechanisms for Reporting Breaches** For more details please refer to Workplaces chapter and Business Conduct chapter.

Speak-Up Policy	The Bolton Speak Up Policy establishes a **clear procedure to prevent, mitigate, and address unethical behaviors, including breaches of laws, discrimination and other human rights violations**. It provides a **whistleblowing mechanism** that allows also external parties to report wrongdoing with assurances of confidentiality, anonymity, and protection against retaliation for whistleblowers. It aligns with international standards and regulations, including the **EU Directive on whistleblowing, GDPR, and ISO standards**, ensuring effective remediation and continuous process improvement.

In 2024, with the support of OXFAM, two specific policies related to the seafood sector were developed and approved by the CEO of the Food Business Unit. These policies—the **Bolton Food and Tri Marine Code of Conduct for Suppliers** and the **Code of Conduct for Tuna Suppliers (Vessels)**— establish a comprehensive and structured approach to **responsible sourcing, sustainability, and ethical business practices** within the **seafood supply chain**.

Bolton Food and Tri Marine Code of Conduct for Suppliers	The document outlines the general obligations for all suppliers, emphasizing adherence to international human rights frameworks, environmental sustainability, food safety, and transparent business conduct. Suppliers are required to comply with **ILO Core Conventions, the UN Guiding Principles on Business and Human Rights, and Ethical Trading Initiative standards.**
Code of Conduct for Tuna Suppliers (Vessels)	The document provides additional specific requirements for suppliers involved in tuna sourcing, given the particular risks associated with labour conditions and sustainability in the fishing industry. It establishes standards aligned with **ILO Conventions, the Maritime Labour Convention (MLC), and the Seafood Task Force (STF) Code of Conduct**, addressing key concerns such as forced labour, working hours, health and safety, and fair wages. Compliance is verified through audits, risk assessments, and grievance mechanisms.

Actions

Strengthen Human Rights Protection

Respect for human rights is a fundamental principle and an essential foundation for a sustainable and responsible business. Our commitment is rooted in our values and principles, and we recognize our responsibility to respect and promote the human rights of all individuals impacted by our activities, including our employees, suppliers, customers, and the communities where we operate.

OUR PARTNERSHIP WITH OXFAM

In 2020, we launched a partnership with Oxfam to strengthen our social sustainability strategy and conduct a more in-depth assessment of the human rights impacts of our operations. Our goal is to identify, mitigate, and prevent potential adverse effects on workers and communities, with a particular focus on our **tuna supply chain, identified as the highest-risk area within our Group**.

Through this partnership, we have **reinforced our policies and internal processes and conducted Human Rights Impact Assessments (HRIAs) across three key tuna supply chains: Ecuador, Morocco, and Colombia**. These assessments were carried out using Oxfam's -methodology and aimed at identifying human rights risks and strengthening our due diligence approach.

As part of the HRIA process, Oxfam conducted a global analysis of the tuna sector, which included:

- **Engagement with Bolton employees**, including both white- and blue-collar workers in processing plants and, in the case of Ecuador, vessels;
- **Interviews with workers outside our supply chain** to gather external perspectives;
- **Validation of findings through a multi-stakeholder roundtable** to ensure transparency and dialogue.

The assessments covered the following key human rights topics:

- **Employment of temporary agency workers**
- **Low wages and fair remuneration**
- **Working hours**
- **Health and Safety**
- **Freedom of Association and Collective Bargaining**
- **Access to remedy**
- **Discrimination and harassment**
- **Migrants and human trafficking**
- **Child labour**
- **Forced labour**

Below is an overview of our progress so far and the next steps in our journey:

Ecuador HRIA: The first HRIA in Ecuador has been completed, and its action plan is currently being implemented.

Morocco HRIA: In 2024, we finalized the HRIA in Morocco and defined an action plan, which will be implemented starting in 2025.

Colombia HRIA: In 2024, we initiated the HRIA in Colombia, which will be completed in 2025.

We are committed to addressing the findings of these assessments through an agreed roadmap with Oxfam, ensuring that responsibilities and priorities are clearly defined both within our own operations and across our supply chain. In line with our commitment to transparency, we will publish the full reports of the three HRIAs by 2025 on the Oxfam website.

Moreover, these assessments have provided **valuable insights** that strengthen our **human rights due diligence processes**, helping us to **identify, assess, and mitigate** actual or potential human rights risks and impacts across our supply chain.

OXFAM HUMAN RIGHTS IMPACT ASSESSMENT METHODOLOGY

Oxfam's methodology to conduct HRIA is aligned with the **UNGPs and informed by the OECD Due Diligence Guidance for Responsible Business Conduct.** In its analysis of root causes of human rights impacts and many of the recommendations that ensue, it also draws on the field of international political economy and notably global value chain analysis. The methodology also applies a gender lens during all the phases of the assessment, to make sure that the root causes of gender inequality are identified and addressed

As indicated by UNGPs, meaningful rights-holder engagement is essential to a company's efforts to meet its responsibility to respect human rights. This involves listening to affected stakeholders, meaning people whose rights may be negatively affected by business activities. Oxfam methodology to conduct company-led HRIA recommends a strong community engagement as well as to include the perspective of both those that are positive about the company's activities and those that take a more critical stance.

The methodology consists of 5 steps:

1. **CONTEXT ANALYSIS** through literature reviews, corporate documents and interviews with stakeholders.
2. **MAPPING HUMAN AND LABOUR RIGHTS IMPACTS** through dedicated interviews with workers and multistakeholders' roundtables.
3. **PRIORITIZATION AND ATTRIBUTION** of possible risks and impacts, based on their severity and likelihood.
4. **REPORT PREPARATION** with key identified results.
5. **ACTION PLAN DEFINITION** to avoid, remedy and prevent human rights impacts.

PARTICIPATING IN THE SEAFOOD TASK FORCE

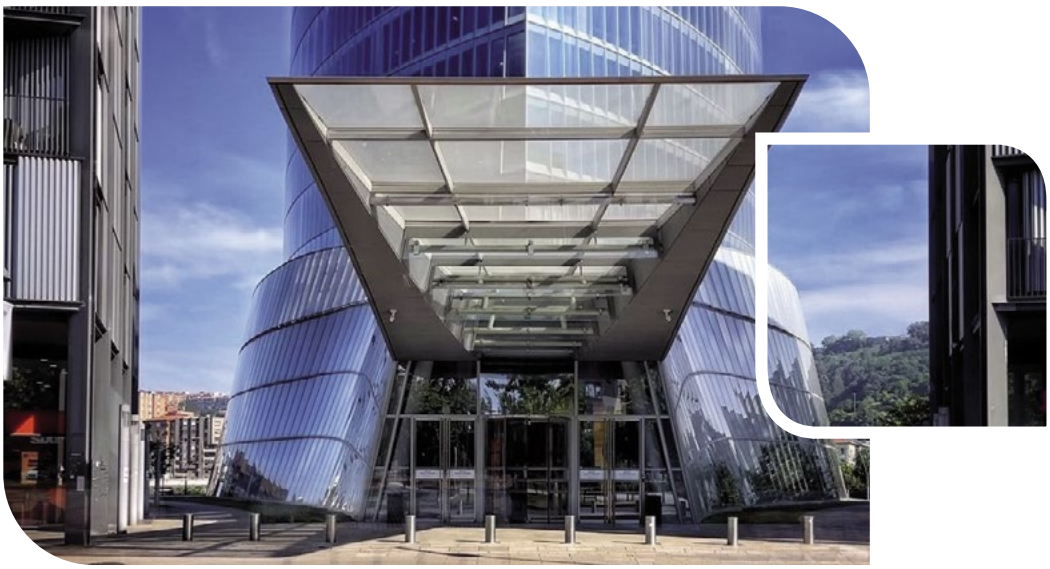
Our efforts focus on embedding human rights protections into business operations, strengthening collaboration with industry partners, and enhancing supply chain oversight to prevent, mitigate, and remediate human rights risks.

The Seafood Task Force (STF) is an industry-led initiative focused on supply chain oversight, recognizing the close link between marine conservation and human rights issues. Its members include the world's largest tuna suppliers, brands, and retailers, who have established an industry-leading Code of Conduct (CoC) and Vessel Auditable Standards to advance human rights protections in seafood supply chains.

STF leverages the extensive expertise, resources, and commercial influence of its members through dedicated Member Sub-Groups.

Tri Marine continues to co-chair the Tuna Subgroup and serve on the STF board. Key projects in 2024 included hiring LRQA, a global provider of assessment and certification services and Humanity Resource Consultancy (HRC) to develop a **grievance mechanism pilot for tuna fishermen**. This initiative was based on crew interviews, international standards such as those set by the ILO, and best practices. The project progressed throughout 2024, with final recommendations delivered in December.

Additionally, significant efforts were made to develop responsible recruitment strategies and support members in implementing the Employer Pays Principle. This included two in-person sessions, one in Taiwan and another in Thailand.



Business Partner Engagement

To ensure that human rights, environmental sustainability, and ethical business practices are upheld throughout our supply chain, we are strengthening our processes to ensure a structured and robust business partner engagement.

As part of our partnership with OXFAM, in 2024, we developed a Due Diligence Management System specifically for our seafood category. This system aligns with internationally recognized frameworks and provides a structured, risk-based approach to supplier evaluation, monitoring, and continuous improvement.

The Due Diligence Management System is aligned with globally recognized frameworks, including the **United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, ISO 14001 for environmental management, and the Principles for Responsible Investment (PRI) for integrating environmental considerations into corporate strategies.**

The system follows a structured five-phases process:

1. **Risk Assessment** – A comprehensive evaluation of potential and actual impacts, mapping suppliers based on their risk level through country risk analysis, impact severity and likelihood assessment, and strategic relevance considerations.

2. **Specific Due Diligence Methodologies** – Tailoring the due diligence process according to identified risks to ensure a focused and effective approach.

3. **Action Plans and Corrective Measures** – Establishing targeted interventions to prevent, mitigate, and remedy negative impacts.

4. **Monitoring** – Ensuring continuous oversight and evaluation of action plans to track progress and effectiveness.

5. **Communication** – Reinforcing transparency and stakeholder engagement through clear internal and external reporting on due diligence efforts.

In 2024, the Food Business Unit initiated **the assessment of low-risk suppliers through self-assessments, while moderate-risk suppliers were evaluated through document requests, questionnaires, and video calls with relevant personnel to provide responses.**

Throughout the year, we have also **worked closely with the procurement departments of all the Business Units to raise awareness of upcoming regulations and in particular on the Corporate Sustainability Due Diligence Directive (CSDDD) and to identify existing gaps in our current purchasing policies.** We focused on:

- **Supplier risk-based assessment framework** – starting a structured evaluation of suppliers based on risk levels.
- **Supplier mapping and prioritization of high-risk partners** – analyzing possible due diligence measures, including third-party audits and corrective action plans.
- **A collaboration-driven engagement model** – shifting from a compliance-based approach to one focused on continuous improvement, supported by feedback mechanisms and action plans.

At the same time, we **launched a supplier mapping initiative with the support of EcoVadis**, a globally recognized sustainability assessment platform that evaluates businesses based on four key categories: environmental impact, labour and human rights standards, ethics, and procurement practices.

Since 2023, we assessed **246 suppliers**, and by 2026, we aim to evaluate more than **400 suppliers**.

By leveraging EcoVadis assessments, we gain a comprehensive understanding of our suppliers' environmental and labour practices, enabling us to make informed decisions and collabourate with partners who share our commitment to ethical and sustainable operations. The EcoVadis platform also allows us to monitor and benchmark supplier sustainability performance over time, fostering continuous improvement and transparency across our supply chain.

Based on all these experiences, we are working on a **Responsible Business Partner Policy: a group-wide framework that will be developed in 2025**. This policy establishes a strong foundation for ethical, sustainable, and responsible partnerships across our value chain. It defines clear expectations for suppliers, contractors, and other stakeholders, ensuring alignment with our commitments to human rights, environmental protection, and ethical business conduct.

Consumers' Wellbeing and Safety

Through a **robust quality management system and international certifications**, we are committed to ensure that our **food, home care, beauty care, personal care and adhesive products** meet **strict safety, traceability, and quality requirements**. Additionally, we are deeply engaged in **scientific studies** to advance knowledge on the **health benefits of fish consumption**, particularly in preventing **non-communicable diseases and promoting long-term well-being**.

PRODUCT SAFETY AND QUALITY

Bolton is committed to upholding the highest standards of consumer safety, quality, and transparency across all its business units.
The company adheres to internationally recognized certifications and standards, including **ISO 9001** (Quality Management Systems), **FSSC 22000** (Food Safety System Certification), **IFS** (International Featured Standards for Food Safety), **BRC** (British Retail Consortium Global Standards), **GFSI** (Global Food Safety Initiative), **HACCP** (Hazard Analysis and Critical Control Points), **GMP** (Good Manufacturing Practices for Pharmaceuticals) **ISO 22716** (Good Manufacturing Practices for Cosmetics), and **COSMOS** (Organic & Natural Standards for Cosmetics). These certifications ensure robust quality management, stringent food safety protocols, and best manufacturing practices in the cosmetics sector. Additionally, for seafood processing plants, **ISO 22005** (Traceability in the Feed and Food Chain) guarantees product traceability and compliance with global food safety regulations.

At Bolton, we implement **a rigorous quality and safety assurance process** at every stage of production:

- **Raw Material Testing**: incoming materials are sampled, inspected, and tested for critical quality attributes, including identification, concentration, impurities, and microbiological safety for Home, Personal Care and Adhesives raw materials. For Food raw materials, parameters such as organoleptic properties, histamine levels, heavy metals (lead, mercury, cadmium), pesticides, and microbiological factors are analyzed.
- **Water Purification**: for Home and Personal Care products, water used in manufacturing is purified by reverse osmosis; purified water then undergoes strict chemical and microbiological analysis at multiple critical points.
- **Packaging Quality Control**: packaging materials undergo initial homologation testing, followed by ongoing quality checks based on their criticality and supplier rating.
- **In-Process Quality Control**: during production, intermediate products are tested to ensure they meet required specifications before further processing.
- **Final Product Quality Control**: finished products undergo release quality controls in our Quality Control labouratories or external accredited labouratories for specialized safety tests, such as heavy metals analysis (ICP-MS), microbiological contamination detection, and asbestos screening in talc powders.

Our internal non-conformity system issues annual reports to address deviations in procurement, manufacturing, lab testing, and warehousing. These non-conformities are analyzed annually during an annual management review.

Additionally, we conduct **regular quality system audits**, including internal audits by our Quality Assurance team, customer audits, and third-party inspections (e.g. certification bodies, competent authorities).

We systematically **track and investigate complaints** raised by distributors, retailers, and end-users.

When necessary, product recalls are executed to protect consumer safety. **Dedicated customer service teams** monitor concerns via email, hotlines, and social media platforms, forwarding them to the Quality Assurance departments of the relevant business units for monitoring and resolution.

	QUALITY AND SAFETY CONTROLS
	2024
Quality Controls	867,337
Safety Controls	975,251

Includes analyses conducted by both internal and external laboratories within Legal Entities that have manufacturing plants, excluding Unipak.

CONSUMERS' WELLBEING

In the last years, the **Food Business Unit** has supported an increasing number of **scientific studies** to explore the relationship between fish consumption and human health through partnerships with centers of excellence in scientific research and international innovation. The research has focused particularly on the connection between **fish intake and Non-Communicable Diseases (NCDs)**—chronic conditions influenced by genetic, physiological, environmental, and behavioral factors. These include **cardiovascular diseases, cancer, chronic respiratory conditions, and metabolic disorders such as diabetes.**

The results of these studies have been summarized in the report **"All the Goodness of Seafood"** published in 2024 and made available on our corporate website in Italian and English.

Furthermore in 2024, two significant research projects were launched:

1. In collaboration with the **Department of Biomedical and Biotechnological Sciences of the University of Catania**, and in partnership with institutions such as the **Laboratory of Pharmacoepidemiology and Human Nutrition** and the **Health Policy Department of the Mario Negri Institute of Pharmacological Research IRCCS**, a study—published in Aging Clinical and Experimental Research—aimed at updating current findings on the link between fish consumption and cognitive health.
2. In collaboration with the **Universities of Milan and Bologna**, within the **ONFOODS partnership**, a study to analyze **the positive contribution of canned tuna to healthy, sustainable diets**, assessing its potential as a nutritionally, economically, and environmentally valid alternative to fresh fish.

Targets

In 2024, we revised and updated targets about our commitment with business partners:

FOR PEOPLE Ensure that our value chains guarantee human rights, offer equal and thriving opportunities to employees and local communities.						
Goal Description	**Base Year**	**2023**	**2024**	**Target Year**	**Scope**	**Notes**
SOCIETY						
Implement sustainability due diligence management systems that ensure, at least, a **social and environmental self assessment or audit** on 100% strategic direct suppliers.	2023	31%	36.5%	2025	Group	In 2024 we worked to define the following goals to reinforce our roadmap.
80% of our spend with direct suppliers will go to partners that are covered through an Ecovadis Assessment or other equivalent social and environmental assessments and audits.	2024	N.A.	56% for Adhesives 49% for Home Care, Personal Care and Beauty	2030	Adhesives, Home Care, Personal Care, Beauty	All direct suppliers included.
100% high risk suppliers are verified through an on-site assessment aligned with our Due Diligence Management System.	2024	N.A.	0%	2030	Food	

BOLTON FOR EDUCATION FOUNDATION

"There are many ways to build a better future. ***We choose education.***"

The **Bolton for Education Foundation** was established at the end of 2019 by **Marina Nissim**, continuing a long-standing family tradition. Both the family and the business have always been actively engaged in philanthropy, supporting culture, scientific research, and other initiatives of general interest.

The creation of the Foundation, which operates with full autonomy and managerial independence, marked the **evolution and strengthening of a long-standing commitment**. Over the years, this commitment has increasingly focused on education, leading to the decision—formalized in October 2024—to rename the organization the **Bolton for Education Foundation**.

By working to prevent **early school leaving**, promoting **innovative teaching methods**, and fostering **education for sustainable development**, the Bolton for Education Foundation contributes to ensuring **accessible and forward-looking quality education.**

In 2024, the Foundation supported 20 initiatives across different strategic guidelines, distributing or allocating almost €5 million to more than 30 beneficiaries and partners.

Total Value Initiatives €5 mln

Core Social Initiatives	86.4%
Knowledge Development	7.1%
Dissemination	6.1%
Internal Know-How	0.4%

MASÌ: ENRICHING THE EDUCATIONAL OFFER IN PALERMO

As part of its institutional activities, since 2023, the Bolton for Education Foundation has allocated nearly **€3 million** to support **Masì, a large-scale initiative aimed at enriching the educational offering and preventing the risk of educational failure** in three public **Comprehensive Institutes** in **Palermo**.

Masì, which means "together" in Greek, entered its second year of implementation in 2024 and currently involves **11 schools, 108 classes, and almost 1,800 students** across five neighborhoods in Palermo. This initiative thrives on close collaboration between schools and local non-profit organizations, whose educators—**through nearly 40,000 hours of planned educational activities throughout the year**—have become an integral part of the educational programs in the three Institutes.

By introducing **innovative and interdisciplinary laboratory-based teaching methodologies** among teachers and educators, the initiative seeks to **transform the learning experience**, helping to prevent educational failure. It not only addresses absenteeism and school dropout rates but also fosters an improvement in students' learning outcomes.

Additionally, **Masì** includes a significant investment in **training programs** for educational professionals and teachers, focusing on **interprofessional collaboration, innovation, and inclusive teaching**.

EDUQA: A SCHOOL OF EXCELLENCE WITH AN ENVIRONMENTAL VOCATION IN NAPLES

Since 2021, the Bolton for Education Foundation has been engaged in a long-term collaboration with Fondazione Foqus and the social enterprise **Dalla Parte Dei Bambini** in **Naples** to establish **EDUQA**, a school offering an **excellent educational program** with a strong **environmental focus**. Located in the Spanish Quarters, a neighborhood marked by high rates of economic and educational poverty, **EDUQA** currently serves nearly **600 students** across **nursery, preschool, primary, and lower secondary school**.

EDUQA was developed through urban regeneration efforts, **transforming abandoned buildings into modern learning environments** that foster innovative educational practices and a new environmental culture.

All teachers involved in **EDUQA's** educational activities are participating in a **specialized three-year training program** covering **climate, sustainability, environmental issues**, as well as on active pedagogy and teaching methods.

EARLY CHILDHOOD PROGRAM

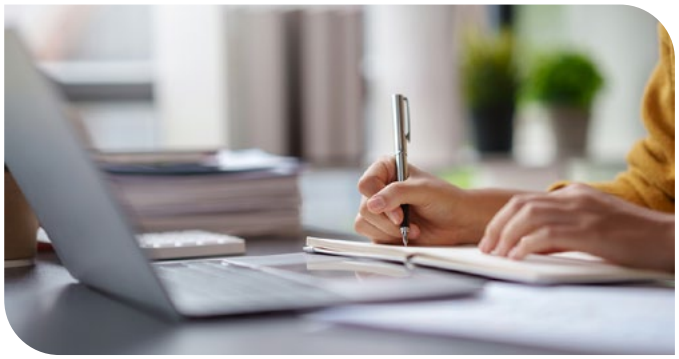
Since 2023, the Bolton for Education Foundation has launched a program dedicated to **nursery schools and early childhood services**, with the dual objective of enhancing the educational offerings of existing nurseries and promoting the establishment of new early childhood services for **children aged 0-6**.

In **2024**, the Foundation focused its efforts on an **experimental program** targeted at **non-profit nurseries operating in the Municipality of Milan**. These nurseries were given the opportunity to access **non-repayable grants** aimed at improving the overall **quality of education** through interventions in: pedagogical training, reorganization of gardens and outdoor spaces, small building renovations and internal maintenance, purchase of furnishings and educational materials.

Through this initial experimentation, **Bolton for Education Foundation** has:

- **supported 13 nursery schools,** managed by 12 different non-profit organizations, active in 8 municipalities of the City of Milan;
- contributed to improving the overall **educational offering** aimed at **more than 450 children** each year;
- contributed to strengthening the pedagogical training of around **80 educators**;
- contributed to improving the internal and external facilities and furnishings of almost all the supported services.

FOURTH SURVEY ON THE LIVING AND WORKING CONDITIONS OF ITALIAN TEACHERS



More than 30 years after the first survey, the Bolton for Education Foundation, in collaboration with the University of Milan-Bicocca and the IARD Institute, is conducting the "Fourth National Survey on Living and Working Conditions in Italian Schools." **This ambitious research aims to explore the characteristics, opinions, and experiences of Italian teachers and school principals**.

This edition builds on the previous national surveys (1990, 1999, and 2009) for historical comparability, while integrating new elements to address emerging issues. It analyzes changes in teachers' perspectives and practices in a context **that has significantly transformed over the past 16 years**.

As with the previous survey data, which have been widely used by researchers, trainers, school leaders, policymakers, journalists, and families, the results of this new survey will be made fully open access, with the goal of continuing to support and contribute valuable insights to the entire educational community.

LEARNING CURVE

In 2024, the Bolton for Education Foundation launched "Learning Curve", a proprietary editorial initiative hosted on the Foundation's website. Its goal is to stimulate and welcome contributions from experts and professionals in the education sector, fostering debate and promoting the dissemination of knowledge on topics of interest to the Foundation.

Learning Curve has featured contributions from prominent figures, including Umberto Galimberti, Paolo Giordano, Matteo Lancini, Franco Lorenzoni, Marco Malvaldi, Dacia Maraini, Maurizio Nichetti, Carlo Rovelli, Giorgio Tamburlini, and Chiara Valerio.

Business **Conduct**

Honesty and integrity are among the founding values of Bolton: acting with respect and fairness in all our dealings is at the core of our solid professional reputation. We do business in line with the highest ethical standards and in accordance with the laws and regulations of each country where we operate.

Impacts, Risks and Opportunities

The table below presents the **key impacts, risks, and opportunities (IROs)** identified through our Double Materiality Assessment connected to Business Conduct.

U Upstream O Own operations D Downstream

G1 - BUSINESS CONDUCT				
Sub topic	**IRO Type**	**Description**	**Value Chain**	**Time Horizon**
Corporate Culture	**Impact** Actual, Positive	Responsible Business Conduct has a positive impact on society at large.	U O D	Long term
	Risk	Increased operational costs due to business interruption caused by a cyber-attack, stemming from weak cybersecurity culture.	O	Short term
	Opportunity	Reduced non-compliance costs (like fines), increased competitiveness through partnerships with institutions and other value chain actors to promote sustainability campaigns, accelerating sustainable transition, influencing consumers' lifestyle.	O	Long term
Animal Welfare	**Impact** Actual, Negative	By-catch that leads to suffering of unintended sea creatures during tuna fishing.	U O	Short term
Management of relationships with suppliers including payment practices	**Impact** Actual, Negative	Inability to ensure ethical sourcing practices due to lack of visibility across value chain (Tier 2 and Tier 3+).	O	Short term
	Impact Potential, Positive	The Group promotes sustainable supply chain by integrating ESG criteria in supplier selection and implementing due diligence.	O	Medium term
	Opportunity	Reduce non-compliance costs and increase business resilience due to engagement with suppliers on sustainability issues.	O	Medium term
Anti-Corruption and Anti-Bribery	**Impact** Actual, Positive	Anti-corruption training fosters a culture based on integrity, preventing corruption.	O	Short term

Policies and Corporate Culture

Bolton's suppliers and subcontractors are required to strictly abide by local legislation and to comply with the policies and procedures summarized below. If these policies and procedures set forth more stringent standards than those established by local legislation, such standards must take precedence.

CODE OF CONDUCT

The Code of Conduct is an expression of Bolton's founding principles and values. **It establishes clear behavioral guidelines while fostering a culture of integrity and ethical responsibility across the organization and its value chain**. The Code also reflects Bolton's commitment to upholding human rights, ensuring fair working conditions, promoting health and safety, practicing environmental stewardship, engaging in responsible marketing, and adhering to tax compliance. Practical examples included in the Code provide clear guidance to help employees integrate these principles into their daily work.

The Code applies to all entities within Bolton and extends to consultants, agents, and business partners ensuring consistent ethical standards throughout upstream and downstream activities.

A revised version of the Code of Conduct was approved by the Board of Directors in 2023. The updated document has been communicated to all employees, is readily available on the company's corporate website in the six most widely spoken languages within the Group and is incorporated into contracts clauses.

HUMAN RIGHTS POLICY

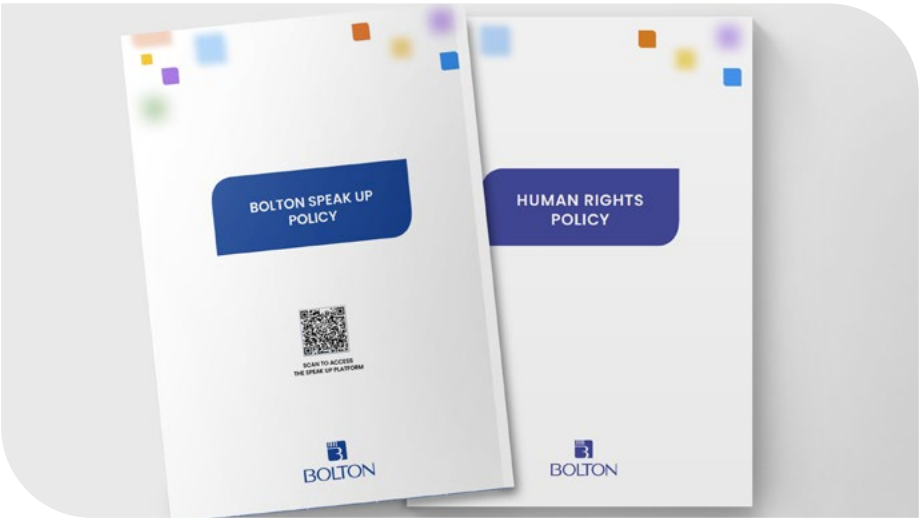
The **Human Rights Policy** outlines Bolton's commitment to respecting and promoting the human rights of all individuals, including employees, suppliers, customers, and the communities where the Group operates.

The policy is founded on nine key principles:
- **regular and freely chosen employment,**
- **freedom of association and collective bargaining,**
- **health and safe working conditions**,
- **prevention of child labour,**
- **provision of living wages,**
- **regulation of working hours,**
- **non-discrimination and prevention of harsh treatment,**
- **respect for the rights of local populations,**
- **effective grievance mechanisms.**

Developed in collaboration with **OXFAM**, the Bolton Human Rights Policy aligns with the **Universal Declaration of Human Rights** and its associated conventions, such as the **ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the United Nations Convention on the Rights of the Child (UNCRC), the UN Global Compact principles, and the OECD Guidelines for Multinational Enterprises.**

The Policy applies to all entities within Bolton, and the Group expects its entire network of suppliers and relevant stakeholders to adhere to the principles and values it defines.

The Bolton Human Rights Policy was approved by the Board of Directors in 2022. The document has been communicated to all employees and is readily accessible on the company's corporate website, translated into the six most widely spoken languages across the Group.



SPEAK UP PLATFORM AND SPEAK UP POLICY

In 2024, the Group introduced the Speak Up Platform, a secure and confidential online system accessible to employees and external stakeholders. The platform allows anonymous reporting of violations of laws, regulations, or Group principles. It is managed by an independent service provider and is available 24/7, 365 days a year.

The **Bolton Speak Up Policy** outlines the procedures for addressing cases of wrongdoing or violations of the **Bolton Code of Conduct** and **Human Rights Policy**, whether these occur internally or involve third-party partners. It describes the process for receiving, analyzing, and managing reports, ensuring that actions harmful to individuals, Bolton, its people, or society at large are addressed effectively. The Policy is based on five key principles: confidentiality and anonymity, transparency, impartiality, independence and professionalism, prohibition of retaliation, ensuring protection for whistleblowers and other involved parties.

The Speak Up Policy was developed taking into account Oxfam's suggestions based on its vision and principles on the protection of human rights and incorporates guidance from the following legal frameworks and standards:

- **EU Directive 2019/1937** on the protection of persons reporting breaches of Union law and its local transpositions
- **EU Regulation 679/2016** (GDPR) and its local transpositions
- **International ISO 37002** (Whistleblowing Management Systems)
- **UN Guiding Principles on Business and Human Rights** (UNGPs)
- **Local regulations regarding whistleblowing and anti-corruption**, such as US FCPA, UK Bribery Act, and others
- **Local regulations on organizational, management, and control models**, such as Italian Legislative Decree 231/2001

This procedure applies to Bolton and its subsidiaries and extends to all internal and external reporting parties, guaranteeing the protections outlined in the Policy.

The Speak Up Policy was approved by the **Board of Directors in 2024** and is readily accessible on the company's corporate website.

PRIVACY POLICY FRAMEWORK

In 2024, Bolton introduced a new privacy policy framework, updating and expanding the existing framework to meet GDPR requirements. The framework includes the following core policies:

- **Master Data Protection Policy** – defines principles for privacy compliance and provides an overview of Bolton's data protection model.
- **Data Retention and Deletion Policy** – sets retention periods and guidelines for automatic data erasure to safeguard privacy.
- **Data Breach Management Procedure** – establishes processes for managing data breaches and notifying authorities and affected individuals when necessary.
- **Data Export Management Procedure** – regulates data transfers outside the EEA, ensuring secure and compliant data sharing.
- **Data Subjects Privacy Rights Management Procedure** – ensures proper handling of data subjects' rights in line with privacy laws.
- **Management of Record Processing Activities Procedure** – provides rules for managing and updating records of data processing activities.

The framework was developed jointly by the **Legal and Compliance** and **IT teams**, reviewed by the **Risk and Control Committee**, and approved by the **Board of Directors**.

Implementation responsibilities are shared between the **Legal Department** and **Legal Entities** for data management processes within each entity.

Policies are accessible to all employees via the corporate intranet. In 2025, a dedicated training program will be rolled out for white-collar employees and new hires to ensure widespread awareness and compliance.

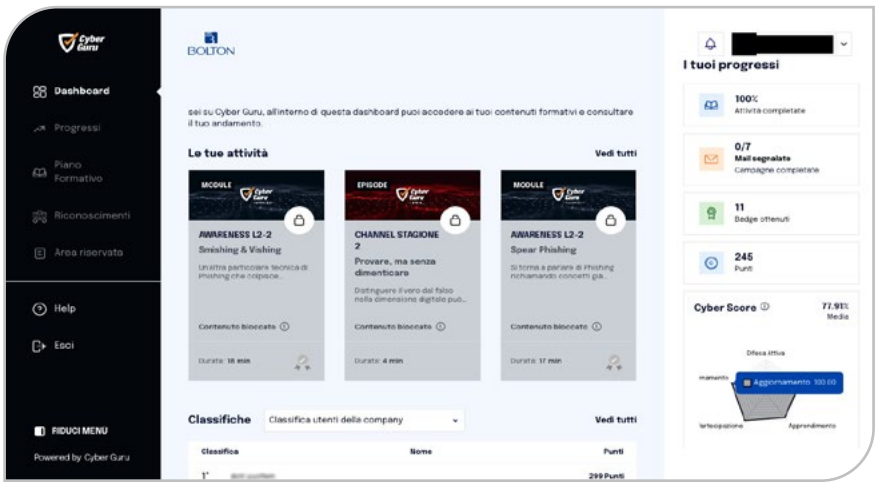
CYBERSECURITY POLICY FRAMEWORK

In 2024, Bolton introduced a new cybersecurity policy framework comprising seven core policies designed to comply with **GDPR**, the **EU NIS 2 Directive**, and **U.S. NIST standards**. The framework aims to safeguard systems, ensure data integrity, mitigate operational and third-party risks, and enable structured incident management.

- **Use of Corporate Information System Policy**: establishes rules for the secure and proper use of corporate electronic tools to protect systems and confidential data.
- **Mobile Device Management Policy**: defines principles and responsibilities for securing and managing both corporate and personal mobile devices accessing company resources.
- **Operational Technology Management Policy**: sets cybersecurity and architecture standards for production facilities, aligning with NIST SP-800-82r3 and IEC 62443.
- **Third-Party Management Policy**: provides guidelines to assess and mitigate risks from vendors, suppliers, and service providers, ensuring proper oversight and compliance.
- **Access Control Management Policy**: establishes requirements for managing user access to IT systems, protecting sensitive data from unauthorized access or misuse.
- **Vulnerability Management Policy**: focuses on identifying, assessing, and mitigating vulnerabilities to prevent data breaches and disruptions.
- **Incident Management Policy**: ensures structured processes for responding to incidents, enabling quick recovery and minimizing impacts.

The policy framework was collabouratively developed by the **Group Legal and Compliance and IT teams,** reviewed by the **Risk and Control Committee**, and approved by the **Board of Directors** in 2024.

Policies are accessible to all employees via the **corporate intranet**. Starting in **2025**, contracts with third-party suppliers managing Bolton's sites or services will include **information security clauses,** requiring compliance with Bolton's standards and regular system updates.



ANIMAL WELFARE POLICIES

Bolton's principles on animal welfare are reflected in the **Beef Sourcing Policy** (an appendix to the Ingredients and Raw Materials Policy) and the **Shark Finning Policy**.

The **Beef Sourcing Policy** emphasizes the promotion of responsible cattle management, requiring suppliers to adhere to the sustainability principles outlined by the **Global Roundtable for Sustainable Beef** and comply with **EU animal health and welfare standards**. Suppliers must ensure respect for animal welfare at all stages of the supply chain, from farming to slaughtering, guaranteeing that animals are free from fear, stress, hunger, thirst, discomfort, pain, and illness, while also allowing them to express natural behaviors. Livestock must have constant access to food, with any exceptions duly justified. Additionally, the use of antibiotics and veterinary pharmaceuticals must be minimized and strictly limited to medical necessity, in accordance with EU regulations.

The **Shark Finning Policy** complies with **International Seafood Sustainability Foundation (ISSF) Conservation Measure 3.1 (a), (b), and (c)**. Bolton prohibits shark finning on its owned vessels, ensures that any incidentally caught sharks are landed with their fins naturally attached, and requires the reporting of shark captures. In line with these commitments, Bolton and its subsidiaries do not engage in commercial transactions with companies owning vessels that practice shark finning or with those that have not publicly adopted a policy banning the activity and requiring sharks to be landed with fins naturally attached, if retained.

Both policies are available on the company's corporate website.

EMPLOYEE TRAINING AND AWARENESS

Bolton is committed to ensuring that all employees across the organization are thoroughly familiar with its policies and procedures.

In 2023, we introduced a comprehensive **e-learning module** covering the principles outlined in the **Code of Conduct**, with a dedicated session on the **Human Rights Policy** and insights into the **Speak Up Platform**. Initially rolled out to our white-collar workforce, this training was extended to blue-collar employees through **in-person sessions** in 2024. Completion of this e-learning module is mandatory for all new employees as part of their onboarding process.

Bolton places a strong emphasis on **enhancing cybersecurity awareness** among employees, recognizing its critical role in safeguarding the organization's digital infrastructure.

In **2024**, the company launched a **continuous online training program** for all white-collar employees. This targeted training equips employees with the knowledge and skills needed to identify and defend against potential cyber threats, fostering a culture of **collective responsibility** for maintaining robust cybersecurity measures.

The training program also allows Bolton to monitor the evolution of cybersecurity awareness over time, adapting content to employees' needs and the organization's evolving requirements. Since its introduction, the program has contributed to a **50% reduction in phishing attack clicks**.

Relationships with Suppliers

At Bolton, we uphold the highest standards of ethical business conduct, integrity, and transparency across our operations and supply chain. **In line with our Code of Conduct and Human Rights Policy, all suppliers must acknowledge and adhere to these principles**, either through formal signing or contractual clauses, ensuring compliance with ethical, social, and environmental standards.

We are strengthening our procurement policies to integrate sustainability into key purchasing decisions and **foster sustainable value creation with our suppliers:**

- **Value for Nature**: Enhancing circularity, decarbonizing value chains, and respecting biodiversity.
- **Value for People**: Promoting and safeguarding human and labour rights across supply chains.

In the food category, we have developed a **Code of Conduct for Vessels, endorsed by Oxfam, and a new Code of Conduct for Suppliers**. This sets stringent requirements for suppliers while also defining Bolton's responsibilities as a buyer, fostering transparent, respectful partnerships to drive positive industry change.

While addressing sector-specific challenges, we are working toward a harmonized, Group-wide approach. More details are provided in the Society chapter.

Prevention and Detection of Corruption and Bribery

An **Anti-Corruption and Anti-Bribery Policy is under development and will be published in 2025**. The policy will emphasize clear guidelines on **gifts and entertainment**, including the establishment of a mandatory approval process and a dedicated register for instances exceeding predefined thresholds. Additionally, it will address critical areas such as **interactions with public officials, hiring practices, supplier relations, donations and facilitation payments**. Inspired by the **UK Bribery Act and the US FCPA, this policy will reinforce Bolton's commitment to ethical business practices, as outlined in the principles of our Code of Conduct**.

Advocacy Activities

Our main engagement with policymakers **occurs through trade associations**, ensuring alignment with industry-wide best practices and collective interests.

We have the main direct interactions with governmental authorities in the **seafood sector, where we actively participate in advocacy efforts aimed at influencing policy development**.

Our goal is to drive positive change within the sector and contribute to the establishment of new measures that protect fisheries and marine ecosystems at both the **Regional Fisheries Management Organization (RFMO) and EU levels.**

These advocacy efforts reflect our commitment to responsible and sustainable seafood sourcing. More details on our initiatives can be found in the **Marine Biodiversity Protection chapter**.

At Group level, in 2024, we started the collaboration with a Public Affairs agency with the aim to continously monitor the European evolution of sustainability laws, reinforce our knowledge of the key European stakeholder and develop clear **Public Affairs and Advocacy Guidelines** within 2025.

Methodological Note

Basis for Preparation

The 2024 Sustainability Report has been prepared with the aim of providing a clear understanding of the Group's business activities and of its most relevant sustainability matters.

For the financial year 2024 (from January 1st to December 31st 2024), Bolton publishes its sustainability disclosure following the requirements outlined by the European Sustainability Reporting Standards (hereafter "ESRS"), in alignment with the Corporate Sustainability Reporting Directive, transposed into the Italian Law 125/2024.

The 2024 Sustainability Report has been prepared on a consolidated basis and covers all the operational companies controlled by Bolton S.r.l. with exception of the company Repair Care and its legal entities that was acquired in December 2024. Any metric-specific exceptions to this scope of consolidation are signaled with dedicated notes throughout the report.

To date, the Sustainability Report covers only part of the information pertaining to Bolton's upstream and downstream value chain. By appealing to the transitional provision outlined in ESRS 1, Section 10.2, the Group disclosed upstream and downstream value chain information referring to in-house or publicly available data on impacts, risks and opportunities. In managing these aspects within its value chain, in fact, Bolton has not yet developed a due diligence process fully compliant with that described in ESRS 1, Section 4.

Bolton's value chain has been, anyhow, considered in the double materiality assessment to identify our material impacts, risks and opportunities along the upstream and downstream activities, as well as the own operations. Further information regarding the methodology adopted to conduct the analysis can be found in the section on "Double Materiality Assessment".

To foster a sustainable approach in managing impacts, risks and opportunities, Bolton is committed to share policies, actions and targets with the stakeholders across the value chain.

Some specific piece of information has been omitted from the Sustainability Report because sensitive data associated with intellectual property, know-how or results of innovation.
The definition of short-, medium- and long-term periods for reporting purposes coincides with the time horizons defined by ESRS 1.77, 78:

- Short Term Reporting period used in the financial statement;
- Medium Term: end of the short-term period, up to five years;
- Long Term: more than five years.

Where the metrics presented have been obtained from estimations or have been subject to measurement uncertainty, Bolton signaled the specific assumptions, approximations and sources of uncertainty with dedicated notes throughout the Sustainability Report. The Group presents an overview of the main methodologies adopted to develop the topic-specific information disclosed within the Sustainability Report in the "Methodological Note" at the end of the document.

Climate Change Key Performance Indicators

SCOPE 1 GHG EMISSIONS	
Definition	Direct GHG emissions from operations that are owned or controlled by Bolton. Scope 1 emissions can come from stationary and mobile combustion of fuels, fugitive gases and process emissions.
Scope	Stationary combustion from offices, warehouses, logistic centers and production plants owned or controlled by Bolton. Mobile combustion from fishing vessels and car fleets owned or controlled by Bolton. Process emissions calculated and considered relevant under the EU ETS methodology. Fugitive gases from fleets from owned plants and fleets, and from leased fishing vessels and carriers. Scope 1 covers emissions from the seven GHGs covered by the Kyoto Protocol: CO_2, CH_4, N^2O, HFCs, PFCs, SF_6 and NF_3.
Units	Tonnes CO_2eq.
Method	Scope 1 stationary combustion emissions are calculated by multiplying the reported fuel consumption (MWh, NCV) in assets owned and controlled by Bolton times the most recent and currently available (2024) emission factors from the UK Government's Department for Business, Energy and Industrial Strategy (DBEIS). Fuel consumption refers to the gross consumption of Bolton's legal entities. For reporting year 2024, all fuel consumption and distance-based data used for calculating Scope 1 emissions were collected in the internal digital data collection platform. Car fleet fuel consumption values were obtained from card registries that may not fully capture the actual consumption and can therefore be considered as an estimate. If fuel consumption could not be retrieved, it was estimated based on the travelled distances or the number per car type. The distance based emission factors were retrieved from the 2024 database of the UK Government's Department for Business, Energy and Industrial Strategy (DBEIS). Scope 1 fugitive gases emissions are calculated by multiplying the volumes of refrigerant gases refilled during the reporting year times the most recent and currently available emission factors from the Intergovernmental Panel on Climate Change (IPCC GWP AR6). The fugitive gases outside of the Kyoto Protocol (Isobutane and MAPP Gas) have not been included in the Corporate Carbon Footprint consolidation. For Bolton's production facility falling under the EU ETS, the emissions were calculated following the corresponding methodology as requested by the ESRS. This calculation included all relevant process emissions calculated using ETS emission factors. GHG Emissions were calculated in Bolton's Corporate Carbon Footprint Tool, developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.
Source	Standard: Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Activity Data: fuel consumption invoices, meter readings, refrigerant gases refill invoices, car fleet card registries. Emission Factors: UK Government's Department for Business, Energy and Industrial Strategy (DBEIS), IPCC AR6.

SCOPE 2 GHG EMISSIONS	
Definition	Indirect emissions from the generation of purchased or acquired electricity, heat and cooling purchased by Bolton.
Scope	Emissions from purchased electricity, heat and cooling in offices, warehouses, logistic centers and production plants owned or controlled by Bolton, including those from purchased electricity used in Battery Electric Vehicles (BEVs).
Units	Tonnes CO_2eq.
Method	Scope 2 emissions are calculated by multiplying the reported purchased electricity heat and cooling (MWh) in assets owned and controlled by Bolton times the most recent and currently available emission factors from Ecoinvent. Version 3.10 was used for the recalculation of the 2023 baseline and version 3.11 was used for the 2024 emissions calculation. The calculation follows the dual reporting required by the GHG Protocol: • Location Based: emissions calculated with national emission factors, representing the national electricity mix. • Market Based: emissions calculated with supplier-specific emission factors, residual mix emission factors, and national emission factors if the prior two are not available. For reporting year 2024, all electricity, heating and cooling consumption data used for calculating Scope 1 emissions was collected in the internal digital data collection platform. Electric Car fleet consumption values were obtained from card registries that may not fully capture the actual consumption and can therefore be considered as an estimate. If electricity consumption could not be retrieved, emissions were estimated based on the travelled distances or the number of cars per type. The Scope 2 emissions were calculated using the location-based approach as it is unclear where the vehicles are charged, and it is therefore safe to assume that they are charged with the average electricity mix. If the origin of the purchased energy is not clearly defined in contractual agreements, Bolton adopts a conservative approach and considers it as coming from non-renewable sources. GHG Emissions were calculated in Bolton's Corporate Carbon Footprint Tool, developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.
Source	Standard: Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, GHG Protocol Scope 2 Guidance. Activity Data: electricity invoices, ERPs, contractual proof for electricity reported as renewable, EACs cancellation statements, car fleet card registries. Emission Factors: Ecoinvent 3.10, Ecoinvent 3.11.

SCOPE 3 GHG EMISSIONS		
Definition		Indirect emissions not included in scope 2 that occur in Bolton's value chain.
Units		Tonnes CO_2eq.
Methodology		The total Scope 3 emissions are calculated as the sum of all the Scope 3 categories described below. Activity data was collected through the internal data collection platform and external templates. GHG Emissions were calculated in Bolton's Corporate Carbon Footprint Tool, developed in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Standard.
Scope 3.1	**Definition**	All upstream (i.e., cradle-to-gate) emissions from the production of products and services purchased or acquired by Bolton in the reporting year.
	Scope	**Purchased goods** Emissions from raw materials and primary, secondary and tertiary packaging materials used to manufacture Bolton products, as well as trading (commercial) goods including their packaging. It also includes emissions from water acquired from external networks. Supporting and office goods are excluded due to their low relevance (estimated as < 1% of the scope 3). Purchased capital goods and fuels used for energy purposes within Bolton are excluded as emissions are reported under other scopes. **Purchased services** Emissions from services purchased by Bolton excluding those that are not relevant or already reported under other categories (i.e. personnel costs, ammortization, agent provision, transportation costs, car fleet leasing, rental and management costs, travel expenses).
	Methodology details	Scope 3.1 emissions are calculated following two methodologies: • **Average Data Method:** multiplies the mass (kg, tons, liters, m^3) of the purchased goods with the industry average emission factors. • **Spend Based Method:** multiplies the economic value of the purchased goods and services with the industry average emission factor. These calculations were based on emission factors from: – AGRYBALISE (v.3.1.2) – UK Government's Department for Business, Energy and Industrial Strategy (DBEIS) – Ecoinvent 3.10 – World Food LCA Database – Riomare's EDP – Research papers (to a minor extent) Purchased goods mass and expenditure data was collected through Excel templates. To avoid the double counting of emissions from intercompany sales, the reported values only include goods and services purchased outside of the Bolton perimeter. Water data was collected through the internal digital data collection platform. Purchased services expenditure was extracted from Bolton's annual management report. For Tuna purchased goods, the emissions were calculated based on the specific type of fish product (rounds, loins and finished products) and the emission factor capturing the upstream emissions not already accounted for in other scopes.
	Source	Activity Data: ERPs, internal tracking and monitoring tools, water meters and invoices. Emission factors: AGRYBALISE (v.3.1.2), UK Government's Department for Business, Energy and Industrial Strategy (DBEIS), Ecoinvent 3.10, World Food LCA Database, Riomare's EDP, and, to a minor extent, research papers.

SCOPE 3 GHG EMISSIONS		
3.2 Capital goods	Definition	Emissions coming from the extraction, production, and transportation of capital goods purchased or acquired by the company in the reporting year.
	Scope	Emissions related to purchased goods that are capitalized and recorded as assets on the balance sheet.
	Methodology	2024 Scope 3.2 estimated based on 2023 emissions value adjusted based on net revenue growth rate.
	Source	Activity Data: Bolton 2023 Corporate Carbon Footprint.
3.3 Fuel and energy related activities	Definition	Emissions coming from the extraction, production, and transmission and distribution losses of fuels and energy purchased by the company in the reporting year, not already accounted for in scope 1 or scope 2.
	Scope	Comprises cradle-to-gate emissions of: 1. Purchased fuels, from raw material extraction up to the point of, but excluding, combustion. 2. Purchased electricity, including emissions of purchased fuels from raw material extraction up to the point of, but excluding, combustion by a power generator. 3. T&D losses or energy consumed in a T&D system including emissions from combustion. 4. Generation of purchased electricity that is sold to Bolton.
	Methodology	The emissions are calculated through the average data method by multiplying fuel consumption data used for Scope 1 and 2 calculation times the corresponding Scope 3.3 emission factors from the Ecoinvent 3.10 for the 2023 recalcuation, and Ecoinvent 3.11 for 2024 values. The calculation of Scope 3.3 from purchased electricity, heat and cooling is performed with the location-based values. For reporting year 2024, all energy consumption data used for calculating Scope 3.3 emissions was collected in the internal digital data collection platform.

SCOPE 3 GHG EMISSIONS		
3.4 Upstream transportation and distribution	Definition	Emissions coming from transport and distribution services paid/ organized by Bolton.
	Scope	This category includes emissions from third-party transportation and distribution services purchased by the reporting company in the reporting year including inbound logistics, outbound logistics and third-party transportation and distribution between a company's own facilities. Outbound logistics services purchased by the reporting company are categorized as upstream because they are a purchased service. This category includes all transportation paid for by Bolton, specifically: • Emissions from transportation and distribution of products purchased between tier 1 suppliers and Bolton's own operations, including multi-modal shipping where multiple carriers are involved in the delivery of a product. • Emissions from transportation and distribution services purchased by Bolton including inbound logistics, outbound logistics and transportation and distribution between Bolton's own facilities. Transportation and distribution upstream of Bolton's tier 1 suppliers are not accounted here as they are included in the emission factors in used for scope 3.1 calculation. This category only includes emissions from transportation and distribution in vehicles and facilities not owned or controlled by Bolton. Emissions from vehicles and facilities owned or controlled by the company are accounted for in Scope 1 and 2. Transportation and distribution services not paid/organized by the company are not included here as they are accounted for in Scope 3.9 Downstream Transportation and Distribution. Emissions from the transportation of waste generated in Bolton's production facilities are not included here, as they are accounted for through the Scope 3.5 calculation.

SCOPE 3 GHG EMISSIONS		
3.4 **Upstream transportation and distribution**	**Methodology**	Scope 3.4 emissions are calculated using three approaches: • **Fuel-based/Supplier-specific:** emissions data calculated by the logistic providers for the transport/warehousing service is retrieved and used directly. • **Distance-based method:** the mass, distance, and mode of each shipment are multiplied by the corresponding mass-distance emission factor from Ecoinvent 3.11. Where the exact distance was not available, it was estimated based on the city of origin and destination. • **Spend-based method:** the expenditure on each mode of shipment and warehousing is multiplied by the secondary. emission factor from DBEIS 2021 with an inflation-based projection. Emissions calculated with the distance-based method and fuel- based approach are calculated using a Well-to-Wheel approach. To avoid double counting of emissions occurring in intercompany transport and distribution, the calculation of these emissions was performed with the transportation and distribution paid by each company. The calculation did not include intercompany transportation not paid by companies within the Bolton perimeter in the data collection. Transportation and distribution data was collected through external data collection templates.
	Source	Activity data: ERPs, Internal tracking tools, supplier specific data provided by logistics service providers, transport and distribution invoices. Emission Factors: Ecoinvent 3.11, UK Government's Department for Business, Energy and Industrial Strategy (DBEIS).
3.5 **Waste**	**Definition**	Emissions coming from the disposal and treatment of waste generated in Bolton's operations.
	Scope	This category includes the scope 1 and 2 emissions of waste management suppliers that occur during disposal and treatment in facilities not owned or controlled by Bolton.
	Methodology	The volumes of waste generated are collected through the internal digital data collection platform, where they are classified by: 1. Type of waste: hazardous, non-hazardous. 2. Type of treatment: incineration with and without energy recovery, landfilling, recycling, preparation for reuse, other disposal operations, other recovery operations. To calculate the emissions, the average-data method is used, and the values are then multiplied by the Ecoinvent 3.11 emission factor corresponding to the type of waste and disposal method. Emissions from wastewater treatment are also included in Scope 3.5. A conservative approach is implemented, and all water inflows reported under scope 3.1 are assumed to become wastewater.
	Source	Activity Data: reports released by waste management operators, waste management invoices, internal tracking tools. Emission factors: Ecoinvent 3.11

SCOPE 3 GHG EMISSIONS		
3.6 Business Travel	Definition	Emissions coming from the transportation of employees for business-related activities.
	Scope	This category only includes emissions from vehicles not owned or controlled by the company. Emissions from vehicles owned or controlled by the company are accounted for in Scope 1 and 2.
	Methodology	Scope 3.6 emissions are calculated using three approaches: • Supplier-specific method: emission data calculated by travel agencies and transport services providers are directly used. • Distance-based method: determines the distance and mode of business trips, and applies the appropriate Ecoinvent 3.11 emission factor for the mode used • Spend-based method: multiplies the amount of money spent on each mode of business travel, and applies secondary emission factors from DBEIS 2021 with an inflation-based projection Emissions that were calculated with the distance-based method and spend-based approach are calculated using a Well-to-Wheel approach. Business travel data was collected through the internal digital data collection platform.
	Source	Activity Data: reports from travel agencies, internal tracking tools, invoices. Emission Factors: Ecoinvent, UK Government's Department for Business, Energy and Industrial Strategy (DBEIS), inflation rates from OECD.
3.7 Employee Commuting	Definition	Emissions coming from the transportation of employees between their homes and workplaces.
	Scope	This category includes Scope 1 and 2 emissions from commuting in vehicles not owned or controlled by the company. Emissions from vehicles owned or controlled by the company are accounted for in Scope 1 and 2.
	Methodology	Employee commuting data is collected through the annual employee mobility survey including country, distance of commuting, days per week of commuting and mode of transportation. The survey is voluntary and sent to white collars worldwide. The results are then extrapolated to obtain emissions from blue collars' commuting. 3.7 emissions are calculated through the distance-based method by multiplying the values collected through the employee mobility survey times the appropriate emission factors per type of transportation mode. These emissions are calculated using Well-to-Wheel approach.
	Source	Activity data: employee mobility survey. Emission factors: Ecoinvent 3.11

SCOPE 3 GHG EMISSIONS		
3.8 **Upstream Leased Assets**	Not relevant. The only leased assets correspond to Tri Marine leased longliners and carriers. The associated emissions have been included in Scope 1 mobile combustion, given the vessels are under the company's operational control.	
3.9 **Downstream Transportation and Distribution**	**Definition**	Emissions coming from transportation and distribution services paid by the customer/supplier (not paid by Bolton).
	Scope	This category includes Scope 1 and 2 emissions of transportation providers, distributors and retailers that occur during the use of vehicles and facilities. Emissions are calculated until the point of sale. Transportation and distribution services paid/organized by Bolton are not included here as they are included in Scope 3.4. Transportation and distribution upstream of Bolton's tier 1 suppliers are not accounted here as they are included the emission factors in used for scope 3.1 calculation. This category only includes emissions from transportation and distribution in vehicles and facilities not owned or controlled by Bolton as these are accounted for in Scope 1 and 2. Emissions from the transportation of waste generated in Bolton's production facilities are not included here, as they are accounted for through the Scope 3.5 calculation.
	Methodology	Scope 3.9 emissions are calculated using three approaches: • Fuel-based/Supplier-specific: emissions data calculated by the logistic providers for the transport/warehousing service is retrieved and used directly • Distance-based method: the mass, distance, and mode of each shipment are multiplied by the corresponding mass-distance emission factor from Ecoinvent 3.11. Where the exact distance was not available, it was estimated based on the city of origin and destination. • Spend-based method: the expenditure on each mode of shipment and warehousing is multiplied by the secondary emission factor from DBEIS 2021 with an inflation-based projection. Emissions calculated with the distance-based method and fuel-based approach are calculated using a Well-to-Wheel approach. Transportation and distribution data was collected through external data collection templates.
	Source	Activity data: ERPs, Internal tracking tools, supplier specific data provided by logistics service providers, transport and distribution invoices. Emission Factors: Ecoinvent, UK Government's Department for Business, Energy and Industrial Strategy (DBEIS), OECD inflation rates.

SCOPE 3 GHG EMISSIONS		
3.10 Processing of Sold Products	Definition	Emissions coming from further processing of by-products or intermediate products sold in the reporting year by downstream companies.
	Scope	Scope 1 & 2 emissions of the processing companies purchasing the intermediate products or by-products. These emissions are applicable to legal entities, and specifically the production plants, that carry out Tuna Production activities. Only downstream processing by clients outside of Bolton is considered here. Intercompany sales of intermediate products are excluded to avoid double counting.
	Methodology	The volumes of intermediate product or by-product per type of further processing is collected through the internal digital data collection platform. The emissions are then calculated through the average-data method by multiplying the volumes times the corresponding emission factor per type of process and allocated to the intermediate products supplied by Bolton.
	Source	Activity Data: ERPs, reports from waste management service providers. Emission Factors: Ecoinvent 3.11.
3.11 Use of Sold Products	Definition	Emissions coming from further processing of by-products or intermediate products sold in the reporting year by downstream companies.
	Scope	Category 3.11 includes scope 1 and 2 direct use-phase emissions of sold products over their expected lifetime. It does not include indirect use-phase emissions. In Bolton, only two types of sold products generate direct emissions: 1. Diesel sold to third parties. 2. Adhesives glue guns – this emissions were calculated in past reporting cycles, but due to the low level of significance (<0.001%) of the Group's emissions, the item has been excluded from the analysis.
	Methodology	The volumes of diesel sold to third parties were collected through the internal digital data collection platform. The emissions were calculated using the approach for fuels and feedstocks, which involves collecting fuel use data and multiplying them by representative fuel emission factors from DBEIS.
	Source	Activity data: internal tracking tool stating glue guns sold per type, internal tracking tools and invoices of diesel sold to third parties. Emission factors: UK Government's Department for Business, Energy and Industrial Strategy (DBEIS).

SCOPE 3 GHG EMISSIONS		
3.12 End of life Treatment of sold products	Definition	Emissions occurring during the waste disposal and treatment of products sold by Bolton at the end of their useful life.
	Scope	Scope 1 and 2 emissions of waste management companies that occur during the disposal or treatment of sold products.
	Methodology	The estimation of Scope 3.12 emissions was based on purchased goods inflow data used to calculate Scope 3.1. The calculation is based on four main components. **1. Packaging of manufactured products** It is assumed that all the packaging that is purchased for product manufacturing and used to calculate Scope 3.1 is sold and used on the same year. The Waste-type-specific method is then applied by multiplying the total mass of packaging times the average emission factors from Ecoinvent 3.11 for waste treatment. **2. Packaging of trading (commercial) goods** Packaging volumes of trading (commercial) goods is collected directly by our adhesives, beauty and partially home and personal care business units. When the direct values are not available, we perform an extrapolation of packaging emissions based on an emission proxy based on scope 3.1 results. The Waste-type-specific method is then applied by multiplying the total mass of packaging times the average emission factors from Ecoinvent 3.11 for waste treatment. **3. Formulas with fossil carbon content** Only applicable to our adhesives and home, personal and beauty care business units. For Adhesives it is assumed that all the purchased raw materials and commercial goods obtained from Scope 3.1 are going to municipal solid waste incineration and the Waste-type-specific method is applied using an Ecoinvent 3.11 emission factor. For Beauty it is assumed that products are disposed of in wastewater and the fossil carbon oxidizes to CO_2. These emissions consider purchased raw materials from scope 3.1. Assumption: 30% of the ingredients is glycerine with a fossil carbon content of 39%. For Home and Personal Care it is assumed that products are disposed of in wastewater and the fossil carbon oxidizes to CO_2. Only the non-renewable surfactants are considered. Fossil carbon content of surfactants is 62%. **4. Food waste** Applicable to business units that manufacture and sell food products. The food raw materials reported under Scope 3.1 were multiplied by an overall food waste in households of 17% (UNEP), and by the Ecoinvent 3.11 emission factor for food waste.
	Source	Activity data (same as for Scope 3.1): ERPs, internal tracking and monitoring tools, water meters and invoices Emission Factors: Ecoinvent 3.11, Assumptions described above.

SCOPE 3 GHG EMISSIONS		
3.13	Not relevant. Bolton does not lease assets to downstream companies.	
3.14	Not relevant. Bolton does not have any franchises.	
3.15 **Investments**	**Definition**	Emissions coming from the operation of investments.
	Scope	Scope 1 and 2 emissions from investees, in line with the investment share.
	Methodology	Emissions from investments were allocated based on Bolton's proportional share of investment in the investee. Bolton applies a Control Approach in the Corporate Carbon Footprint consolidation, meaning that if there is a share of 50% or greater in a company, the investee's emissions should be included in Scope 1 and 2, and not in Scope 3.15. However, considering that Bolton has a 40% share in Nauterra, 40% of the investee's Scope 1 and 2 emissions has been reported under this category.
	Source	Activity Data: Nauterra 2023 sustainability report Emission Factors: not applicable.

TOTAL GHG EMISSIONS PER NET REVENUE	
Definition	The total GHG emissions over the net revenue in million euros.
Scope	Scope 1, 2 and 3 emissions.
Units	Tonnes of CO_2eq / million euros.
Method	The total emissions are calculated as the sum of Scope 1, 2 and 3 and divided by the net revenue in million euros. The index is calculated twice: once considering the market-based emissions and once considering the location-based emissions.
Source	Source of net revenue: ERP. Total GHG emissions calculated based on the GHG Protocol Corporate Standard methodology.

TOTAL ENERGY CONSUMPTION		
Definition	The aggregation of the following Energy-Related Activities undertaken by Bolton, expressed in MWh and in Net Calorific Value: 1. Fuel Consumption 2. Consumption of purchased or acquired electricity, heat and cooling 3. Consumption of self-generated non-fuel renewable energy.	
Scope	Production plants, fishing fleets, car fleets and offices owned or controlled by Bolton.	
Units	MWh, NCV.	
Methodology	The total energy consumption was calculated as the sum of the three types of energy-related activities mentioned above. All energy consumption data was collected in the internal digital data collection platform.	
Source	Conversion factors: 2024 UK Government's Department for Business, Energy and Industrial Strategy (DBEIS).	
Fuel consumption	**Definition**	A form of energy consumption through combustion
	Scope	The indicator refers to the gross fuel consumption. It does not refer to net consumption, therefore no deduction for energy produced and exported from the organizational boundary took place. Fuel bought by Bolton and sold to third parties is not included in the Energy Consumption indicator. Fuel consumption excludes the potential consumption in some commercial offices located in rented spaces, for which values cannot be retrieved. The excluded consumption is estimated as less than 1% of Bolton's total fuel consumption.
	Methodology	Fuel consumption values were collected based on the source: • Renewable fuels: biogas, biofuels, biomass • Non-renewable fuels: - Coal and Coal Products - Crude Oil and Petroleum Products: Diesel, Marine Gas Oil, Marine Fuel Oil, Gasoline, LPG, Fuel Oil, Gas Oil, Waste Oil - Natural Gas The value was estimated based on the fuel purchased.
	Source	Activity data: meter readings, fuel invoices, internal tracking tools.

TOTAL ENERGY CONSUMPTION		
Purchased or acquired non-fuel energy	**Definition**	Consumption of electricity, heat or cooling purchased from a third party outside of Bolton.
	Scope	Energy acquired or generated within the Bolton perimeter is not accounted for to avoid double counting. Electricity, heat and cooling consumption excludes the potential consumption in some commercial offices located in rented spaces, for which values cannot be retrieved. The excluded consumption is estimated as less than 1% of Bolton's total purchased non-fuel energy consumption.
	Methodology	For Purchased or Acquired energy to be considered renewable, it must be backed up by a contract stating the origin. If the origin of the purchased or acquired electricity is not clearly defined Bolton adopts a conservative approach and the purchased or acquired energy is considered as non-renewable. In Bolton renewable electricity is sourced through the following strategies: • Green electricity from unbundled procurement of energy attribute certificates • Retail green electricity / green tariffs • Default delivered electricity from the grid, supported by energy attribute certificates This is in line with the ESRS and CDP reporting guidance, and with the GHG Protocol Scope 2 Guidance.
	Source	Activity data: energy invoices, contractual proof stating the renewability of the energy (if reported as renewable), EACs cancellation statements for renewable electricity, Internal tracking tools.
Consumption of self-generated non-fuel renewable energy	**Definition**	The consumption of non-fuel renewable energy is a form of energy consumption that doesn't require combustion.
	Scope	This indicator refers to the gross consumption. It does not refer to net consumption, therefore no deduction for energy produced and exported from the organizational boundary should take place (i.e. electricity generated through PV panels and fed into the grid should not be deducted).
	Methodology	In Bolton, non-fuel energy consumption comes entirely from Solar PV.
	Source	Activity data: on-site meter readings, internal tracking tools.

Circular Resources Key Performance Indicators

COMMERCIAL GOODS USED DURING THE REPORTING PERIOD	
Definition	Total quantity of commercial goods sourced from third-party manufacturers and suppliers for distribution through Bolton's sales and operational channels. This excludes intercompany transfers to prevent double counting.
Scope	Includes: - Finished products manufactured externally. - Fuels acquired specifically for trading purposes. Tuna finished goods are considered among the raw materials and packaging sourced.
Units	Tonnes
Method	The KPI is calculated by summing the weight (in tonnes) of the products and fuels sourced in the same reporting period.
Source	ERPs

TOTAL WEIGHT OF TECHNICAL MATERIALS USED	
Definition	Total amount of materials of synthetic origin, sourced by the Company for manufacturing purposes, including both raw materials and packaging components. This excludes intercompany transfers to prevent double counting.
Scope	**Technical Raw Materials:** synthetic raw materials (organic and inorganic) used in producing Home Care, Personal Care, and Adhesives products. For mixed products, only the portion of organic materials containing fossil content is considered. **Technical Packaging Materials:** primary, secondary, and tertiary packaging materials made of aluminum, tinplate, glass, or plastic (excluding bio-based plastic). Primary and secondary packaging materials are the ones that constitute a sales unit while the tertiary packaging is the one needed to facilitate the handling and transport of the sales unit to our customers. Transport packaging does not include road,rail, ship and air containers.
Units	Tonnes
Method	The KPI is calculated by summing the weight (in tonnes) of technical materials.
Source	Suppliers' specific data and ERPs.

TOTAL WEIGHT OF BIOLOGICAL MATERIALS USED	
Definition	Total amount of natural-origin materials, derived from living organisms or natural sources, sourced by the Company for manufacturing purposes, including both packaging and raw materials. This excludes intercompany transfers to prevent double counting.
Scope	Biological materials include: · All the raw materials and intermediary products that are used to manufacture our food products. · Organic plant-based or animal-based raw materials used to manufacture Home Care, Personal Care or Adhesives products. For mixed products, this category shall only include the portion of bio-based materials. · Minerals of natural origin used to manufacture our Home Care, Personal Care and Adhesives products. · Water content in the Home Care, Personal Care, Adhesives raw materials. · Primary, secondary and tertiary packaging materials made of paper, cardboard, carton, wood or bio-based plastic. Primary and secondary packaging materials are the ones that constitute a sales unit while the tertiary packaging is the one needed to facilitate the handling and transport of the sales unit to our customers. Transport packaging does not include road,rail, ship and air containers.
Units	Tonnes
Method	The KPI is calculated by summing the weight (in tonnes) of biological materials.
Source	Suppliers' specific data and ERPs.

BIOLOGICAL MATERIALS SUSTAINABLY SOURCED	
Definition	Total amount of sustainably sourced materials in the reporting period. Sustainably sourced materials are those that are certified to have been produced minimizing negative impacts on people and the planet along the entire supply chain and are fully traceable from their origin to the store shelf.
Scope	Biological materials sourced in the reporting year for manufacturing purposes that are certified according to one of the following certifications: · Marine Stewardship Council (MSC) · Green/Yellow rating according to the Monterey Bay Aquarium's Seafood Watch program · Aquaculture Stewardship Council (ASC) · Roundtable for Sustainable Palm Oil (RSPO) · Organic certification in accordance with EU Regulation 848/2018 · COSMOS · Forest Stewardship Council (FSC) 100%, FSC Recycled, FSC mix · PEFC
Units	Tonnes
Method	The KPI is expressed as a percentage of the total biological materials sourced in the same reporting period.
Source	Suppliers' specific data and ERPs.

RECYCLED PACKAGING MATERIALS USED	
Definition	Total amount of recycled materials sourced in the reporting period. Recycled packaging refers to packaging materials that have been recovered, reprocessed, and reused after their initial use. This includes materials from post-consumer waste, post-industrial waste and materials from outside existing collection streams (e.g., marine litter).
Scope	Primary and secondary packaging materials sourced in the reporting year for manufacturing purposes (packaging materials from commercial goods are excluded).
Units	Tonnes
Method	The KPI is expressed as a percentage of the total packaging materials sourced in the same reporting period.
Source	Suppliers' specific data and ERPs.

RECYCLABLE CONTENT IN PACKAGING MATERIALS USED	
Definition	Total amount of recyclable packaging materials sourced in the reporting period. A packaging component is considered recyclable if it meets the recycling criteria defined by at least one major regional recycling industry organization and there is evidence of practical recycling of these materials or components.
Scope	Packaging materials (aluminum, tinplate, glass, paper, cardboard, wood, standard plastic and bio-based plastic) sourced in the reporting year for manufacturing purposes. Packaging materials from commercial goods and packaging materials from adhesives products are excluded.
Units	Tonnes
Method	The KPI is calculated for each packaging material sourced and is expressed as a percentage of the total packaging material sourced within the same reporting period. The recyclability rate of each material and packaging component is established based on the internal Recyclability Guidelines. This document, agreed with and endorsed by WWF®, is based on the latest available guidelines issued by the major European recycling industries or associations.
Source	Suppliers' specific data and ERPs.

WASTE DIVERTED FROM DISPOSAL	
Definition	Total waste diverted from disposal through recycling, reuse or other recovery operations. · **Waste recycling:** any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but excludes both energy recovery and the transformation of materials into those intended for use as fuels or in backfilling operations. · **Waste reuse:** any operation by which products or components are diverted from disposal and prepared to be used again for the same purpose for which they were conceived · **Other recovery operations:** Any operation where the primary outcome is that waste serves a useful purpose by replacing other materials which would otherwise have been used to fulfill a particular function.
Scope	All waste (hazardous and non-hazardous) arising in our manufacturing facilities and vessels (Unipak plants excluded).
Units	Tonnes
Method	Absolute number reported by sites.
Source	Internal HSE tracking tools.

WASTE DIRECTED TO DISPOSAL	
Definition	Total waste directed to incineration (with or without energy recovery), landfilling or other disposal operations. · **Incineration:** the controlled burning of waste at high temperature with or without energy recovery. · **Landfilling:** landfilling is the final depositing of solid waste at, below, or above ground level at engineered disposal sites. · **Other disposal operations:** any operation which is not considered waste recovery.
Scope	All waste (hazardous and non-hazardous) arising in our manufacturing facilities and vessels (Unipak plants excluded).
Units	Tonnes
Method	Absolute number reported by sites.
Source	Internal HSE tracking tools.

TOTAL WASTE GENERATED	
Definition	Total waste generated from our global manufacturing facilities and vessels.
Scope	All waste (hazardous and non-hazardous) arising in our manufacturing facilities and vessels (Unipak plants excluded).
Units	Tonnes
Method	The total amount of waste generated is calculated by summing the weight of the waste diverted from disposal and the weight of the waste directed to disposal.
Source	Internal HSE tracking tools.

TOTAL AMOUNT OF HAZARDOUS WASTE	
Definition	Total hazardous waste generated from our global manufacturing facilities and vessels is defined as waste possessing any of the characteristics listed in Annex III of Directive 2008/98/EC on waste: H 1. Explosive H 2. Oxidizing (highly exothermic reactions when in contact with other substances) H 3. a) Highly flammable H 3. b) Flammable H 4. Irritant H 5. Harmful H 6. Toxic H 7. Carcinogenic H 8. Corrosive H 9. Infectious H 10. Toxic for reproduction H 11. Mutagenic H 12. Waste releasing toxic or very toxic gases in contact with water, air, or an acid H 13. Sensitizing (substances and preparations which, if inhaled or penetrate the skin, are capable of eliciting a reaction of hypersensitization) H 14. Ecotoxic (presenting immediate or delayed risks for sectors of the environment) H 15. Waste capable, by any means after disposal, of yielding another substance that possesses any of the characteristics listed above.
Scope	Hazardous waste generated by our manufacturing facilities and vessels (Unipak plants excluded).
Units	Tonnes
Method	Absolute number reported by sites.
Source	Internal HSE tracking tools.

TOTAL AMOUNT OF NON-HAZARDOUS WASTE	
Definition	Total non-hazardous waste generated from our global manufacturing facilities and vessels is defined as waste that does not possess any of the characteristics contained in Annex III of the Directive 2008/98/EC on waste (listed above).
Scope	Non-hazardous waste generated by our manufacturing facilities and vessels (Unipak plants excluded).
Units	Tonnes
Method	Absolute number reported by sites.
Source	Internal HSE tracking tools.

Water Resources Key Performance Indicators

WATER CONSUMPTION	
Definition	The amount of water drawn into Bolton's perimeter and not discharged back to the water environment or a third party over the course of the reporting period, reported in cubic meters.
Scope	Water consumption in owned or controlled production plants. Water consumption in fishing vessels and offices is excluded.
Units	m^3
Method	Water consumption is calculated by subtracting the total water discharge from the total water withdrawn.
Source	Water consumption formula based on GRI 2021 standards.

WATER CONSUMPTION IN AREAS OF WATER STRESS	
Definition	The amount of water drawn into Bolton's perimeter in locations classified as medium – high and above according to the Aqueduct Water Risks Atlas, and not discharged back to the water environment or a third party over the course of the reporting period, reported in cubic meters.
Scope	Water consumption in owned or controlled production plants. Water consumption in owned and leased fishing vessels was excluded. Water from offices was excluded.
Units	m^3
Method	The Aqueduct Water Risk Atlas is a tool developed by the World Resources Instityute that usesd geospatial data and advanced modelling techniques to assess water risjks by considering: • Quantity-Physical Risks • Quality-Physical Risks • Reputational Risks • Regulatory Risks The coordinates of each production plant are entered into the online tool and the results are obtained based on the default parameters. Water consumption is calculated by subtracting the total water discharge from the total water withdrawn.
Source	Water consumption formula based on GRI 2021 standards.

WATER WITHDRAWALS	
Definition	The sum of water drawn into the boundaries of the organization from all sources for any use over the course of the reporting period.
Scope	Water withdrawals in owned or controlled production plants. Water withdrawals in vessels and offices is excluded.
Units	m^3
Method	Water withdrawal volumes are collected through the internal digital data collection platform per source: • Surface water • Groundwater • Seawater • Third-party water • Rainwater For each one of the withdrawal sources, the volume is collected per type of water: • Freshwater: concentration of total dissolved solids equal to or below 1,000 mg/L • Other water: concentration of total dissolved solids superior to 1,000 mg/L Surface water and groundwater withdrawals are retrieved through flowmeters. Seawater for fish thawing in Soltuna was estimated based on the fish volumes and operating days. Seawater withdrawn in production plants in Cabo de Cruz and O'Grove was estimated based on the difference between water discharged and water withdrawn from the municipal network. Third party waer is measured with flowmeters. In the case water is purchased from tank trucks, the value is retrieved from the water invoice. Rainwater withdrawals in Seafman, CIESA and Gralco were estimated based on monthly rainfall.
Source	Water invoices, meter readings, reports concerning the amount of water withdrawn from water bodies, internal HSE tracking tools.

WATER DISCHARGES	
Definition	The sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the organization has no further use, over the course of the reporting period.
Scope	Water discharges in owned or controlled production plants. Water discharges in fishing vessels and offices were excluded.
Units	m^3
Method	Water discharge volumes are collected through the internal digital data collection platform per destination: • Surface water • Groundwater • Seawater • Third-party water For each one of the discharge destinations, the volume is collected per type of water: • Freshwater: concentration of total dissolved solids equal to or below 1,000 mg/L • Other water: concentration of total dissolved solids superior to 1,000 mg/L Surface water discharges in Gralco are estimated based on the system's pumping capacity. In Italian plants surface water discharges are measured with flowmeters. Seawater discharges are measured with flowmeters. For the adhesives production facilities, no metering systems are present in the discharge points into third party water. • For the production plant in Goes, water discharges were estimated with the following formula: *Water withdrawn – water in products – water send to waste = water* discharged • For the production facility in Bühl metering systems allow for the identification of the volume of water going into the production process and products. Water discharged is calculated based on the formula: *Water withdrawn – water in products = water discharged.* Third party water discharges in Italy, Ecuador, Morocco and Spain are retrieved through direct measurements.
Source	Documentation and/or reports produced by detection systems in defined discharge points, Evidence of calculations performed to arrive to estimated values (in case estimations are carried out), internal HSE tracking tools.

WATER RECYCLED OR REUSED	
Definition	Water and wastewater (treated or untreated) that has been used more than once before being discharged from Bolton's boundary, expressed in cubic meters.
Scope	Owned or controlled production plants.
Units	m^3
Method	The volume of water recycled or reused was collected through the internal digital data collection platform. Water recycling and reuse in Calenzano is estimated based on the volume of the storage tank used for recycling. Water recycling and reuse in CIESA is measured with a flowmeter. Water recycling and reuse in Seafman is estimated based on the inlet flowmeters. Cermenate and Agadir autoclave cooling water recycling systems are currently excluded from the calculation due to data unavailability.
Source	Internal HSE tracking tools, Documentation and/or reports produced by detection systems

WATER CONSUMPTION INTENSITY	
Definition	The total water consumption over the net revenue in million euros.
Scope	Water consumption in owned or controlled production plants, fishing vessels and offices. Water consumption in leased fishing longliners and carriers were excluded. This indicator excludes the potential consumption in some commercial offices located in rented spaces, for which values cannot be retrieved. The excluded consumption is estimated as less than 1% of Bolton's total water consumption.
Units	m^3 /million euros
Method	The total water consumption is divided by the net revenue in million euros. Total water consumption is calculated by subtracting the total water discharge from the total water withdrawn.
Source	Source of net revenue: ERP. Water consumption formula based on GRI 2021 standards.

Marine Biodiversity Key Performance Indicators

TUNA SOURCED PER SPECIE	
Definition	Total amount of tuna sourced in the reporting period per species scientific name.
Scope	Group tuna sourced from owned vessels and from third-party vessels. This excludes intercompany transfers to prevent double counting.
Units	Tonnes round equivalent.
Method	The KPI is calculated by summing the weight of species, measured in tonnes of round equivalent.
Source	Suppliers' specific data and ERPs.

TUNA SOURCED PER TYPE OF FISHERY	
Definition	Total amount of tuna sourced in the reporting period per type of fishery: **Marine Stewardship Council (MSC) Certified**: Fisheries that have received certification from the MSC, which ensures they meet international best practices for sustainable fishing. **MSC Full Assessment**: Fisheries that are currently undergoing the rigorous MSC full assessment process, indicating their commitment to achieving MSC certification. **Credible and Comprehensive Fishery Improvement Project (CCFIP):** Fisheries engaged in a fishery Improvement Project meeting the following requirements: · A scoping document and MSC pre-assessment has been completed by an independent third-party auditor. · An action plan has been established. · The FIP has been publicly launched. · The FIP has entered its implementation stage. · The fishery is making progress according to the action plan designed within the agreed time frame. · Progress is to be evaluated periodically by an external independent consultant. · The FIP is required to have an A or C rating on fisheryprogress.org. **Fishery Improvement Project (FIP)**: Fisheries engaged in a fishery Improvement Project aimed at achieving sustainability and environmental responsibility. **Monterey Bay Aquarium's Seafood Watch**: · **Green Rated**: Best choices for sustainability, indicating that the species is abundant, well-managed, and caught or farmed responsibly. · **Yellow Rated**: Good alternatives that are better choices compared to other options, though they may have some concerns regarding environmental impact or management practices. **Standard fisheries:** none of the above.
Scope	Group tuna sourced from owned vessels and from third-party vessels.
Units	Tonnes round equivalent
Method	The KPI is calculated by summing the weight of species, measured in tonnes of round equivalent.
Source	ERPs and internal tracking tool.

TUNA SOURCED PER OCEAN OF CATCH AND FISHING METHOD	
Definition	Total amount of tuna sourced in the reporting period broken down by area of catch and fishing method.
Scope	Group tuna sourced from owned vessels and from third-party. This excludes intercompany transfers to prevent double counting.
Units	Tonnes round equivalent
Method	The KPI is calculated by summing the weight of species, measured in tonnes of round equivalent.
Source	Suppliers' specific data and ERPs.

TUNA SOURCED FROM HEALTHY STOCK	
Definition	Total amount of tuna sourced in the reporting period that is considered healthy. A tuna stock is considered healthy if it is not overfished, not subject to overfishing, and the fish population remains productive, as per official RFMOs' stock assessments.
Scope	Group tuna sourced from owned vessels and from third-party rated green according to the RFMOs'stock assessment. This excludes intercompany transfers to prevent double counting.
Units	Tonnes round equivalent
Method	The KPI is calculated as a percentage of the total tuna sourced in the reporting period.
Source	RFMOs' stock assessments; ISSF Stock Assessment.

OTHER SEAFOOD SOURCED	
Definition	Total amount of other seafood sourced in the reporting period.
Scope	Other seafood sourced from third-party vessels.
Units	Tonnes
Method	The KPI is calculated by summing the weight of species in tonnes.
Source	ERPs and internal tracking tool.

Workplaces Key Performance Indicators

NUMBER OF EMPLOYEES PER EMPLOYMENT CONTRACT AND GENDER	
Definition	Total number of employees by headcount with a breakdown by employment contract type and gender.
Employment Contract	• **Permanent Contract**: A permanent employment contract is a contract with an employee, for full-time or part-time work, for an indeterminate period. • **Temporary Contract**: A temporary employment contract is of limited duration and is terminated by a specific event, including the end of a project or work phase or the return of replaced employees. • **Non-Guaranteed Hours**: Non-Guaranteed Hours Employees are employees employed by the undertaking without a guarantee of a minimum or fixed number of working hours.
Gender Type	• **Male:** This category includes employees who self-identify as male, regardless of biological or physical characteristics. • **Female:** This category includes employees who self-identify as female, regardless of biological or physical characteristics. • **Not reported:** This category is used for employees who prefer not to self-identify with a gender category or do not provide information on their gender. • **Other:** Refers to individuals who identify outside the traditional binary categories of male and female. This includes employees who may identify as non-binary, genderqueer, genderfluid, or another gender identity that does not fit within the categories of male or female.
Scope	All employees of **December 31st** of the reporting period. Excludes agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of employees by headcount.
Method	Sum of all the Bolton's legal entities employees by employment contract and gender.
Source	ERPs and HR records.

NUMBER OF EMPLOYEES PER EMPLOYMENT TYPE AND GENDER	
Definition	Total number of employees by headcount with a breakdown by employment type and gender.
Employment Type	• **Full time**: A 'full-time employee' is an employee whose working hours per week, month, or year are defined according to national legislation and practice regarding working time (such as national legislation which defines that 'full-time' means a minimum of nine months per year and a minimum of 30 hours per week) • **Part time**: A 'part-time employee' is an employee whose working hours per week, month, or year are less than 'full-time' as defined above.
Gender Type	• **Male:** This category includes employees who self-identify as male, regardless of biological or physical characteristics. • **Female:** This category includes employees who self-identify as female, regardless of biological or physical characteristics. • **Not reported:** This category is used for employees who prefer not to self-identify with a gender category or do not provide information on their gender. • **Other:** Refers to individuals who identify outside the traditional binary categories of male and female. This includes employees who may identify as non-binary, genderqueer, genderfluid, or another gender identity that does not fit within the categories of male or female.
Scope	All employees of **December 31st** of the reporting period. Excludes agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of employees by headcount.
Method	Sum of all the Bolton's legal entities employees by employment type.
Source	ERPs and HR records.

NUMBER OF EMPLOYEES AND BREAKDOWNS BY GENDER AND BY COUNTRY, FOR COUNTRIES REPRESENTING AT LEAST 10% OF ITS TOTAL EMPLOYEES	
Definition	Total number of employees by headcount with a breakdown by gender and by country for countries in which the undertaking has 50 or more employees representing at least 10% of its total number of employees.
Gender Type	• **Male:** This category includes employees who self-identify as male, regardless of biological or physical characteristics. • **Female:** This category includes employees who self-identify as female, regardless of biological or physical characteristics. • **Not reported:** This category is used for employees who prefer not to self-identify with a gender category or do not provide information on their gender. • **Other:** Refers to individuals who identify outside the traditional binary categories of male and female. This includes employees who may identify as non-binary, genderqueer, genderfluid, or another gender identity that does not fit within the categories of male or female.
Scope	Total employees of **December 31st** of the reporting period. Includes only legal entities in countries where Bolton employs 50 or more individuals, provided these employees represent at least 10% of the company's total workforce. Excludes agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of employees by headcount.
Method	Sum of the Bolton's legal entities employees by gender.
Source	ERPs and HR records.

EMPLOYEES TURNOVER	
Definition	Percentage of employees who left the company during the reporting period.
Scope	Total number of employees (by headcount) who left the company as of December 31st of the reporting period whether due to resignation, dismissal, retirement or death in service. It includes employees who were transferred to other legal entities and individuals whose contracts ended during the reporting period.
Units	Number of employees by headcount.
Method	The KPI is expressed as a percentage of the total employees in the reporting period.
Source	ERPs and HR records.

NUMBER OF NON EMPLOYEES	
Definition	Total number of non-employees as of 31 December of the reporting period who perform work controlled by Bolton's legal entities, despite being employed by third-party companies.
Scope	This category includes individuals such as interns, agency workers, agents (including multi-firm agents), sales representatives and contractors.
Units	Number of non-employees by headcount.
Method	The KPI is expressed in absolute value.
Source	ERPs and HR records.

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS PER GEOGRAPHIES	
Definition	Total number of employees (by headcount) as of December 31st of the reporting period who are covered by collective bargaining agreements with a breakdown per region: - EEA (European Economic Area). - outside EEA. Collective bargaining agreements include any legally binding labor agreements or union contracts negotiated at the company, industry, or national level between the employer (or employer association) and a labor union or group of workers.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity as of December 31st of the reporting period.
Units	Number of employees by headcount.
Method	The KPI is expressed in absolute value and as a percentage of total employees in each region.
Source	ERPs and HR records on labor agreements and union memberships.

EMPLOYEES COVERED BY WORKERS REPRESENTATIVES PER GEOGRAPHIES	
Definition	Total number of employees (by headcount) as of December 31st of the reporting period who are covered by worker representatives with a breakdown per region: - EEA (European Economic Area). - Outside EEA. Worker representatives are individuals or bodies (e.g., employee representatives, work councils, or union delegates) who act on behalf of employees to safeguard their interests, negotiate employment-related matters, and engage with employers, labor unions, or other relevant parties to address workplace issues.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity as of December 31st of the reporting period.
Units	Number of employees by headcount.
Method	The KPI is expressed in absolute value and as a percentage of total employees in each region.
Source	ERP systems and HR records on labor agreements and worker representation structures.

WOMEN IN TOP MANAGEMENT POSITIONS	
Definition	Total number of women in Top managerial roles, identified as the job bands from 1 to 3 according to the job banding applied in Bolton, which is a classification system that groups positions into categories ('job bands') based on similar responsibilities and compensation levels.
Scope	Total number of employees by headcount as of 31 December of the reporting period in banding level from 1 to 3.
Units	Number of employees.
Method	The KPI is expressed in absolute value and as a percentage of the total employees in banding level from 1 to 3 in the same reporting period.
Source	ERPs and HR records.

EMPLOYEES AGE DISTRIBUTION	
Definition	Total number of employees (by headcount) as of December 31st of the reporting period, categorized by age group: • Under 30 years old • 30 to 50 years old (inclusive) • Over 50 years old
Scope	Includes all employees with a direct employment contract with a Bolton legal entity as of December 31st.
Units	Number of employees.
Method	The KPI is expressed in absolute value and as a percentage of the total employees in each age group.
Source	ERPs and HR records.

PERSONS WITH DISABILITIES	
Definition	Total number of employees identified as having disabilities, as defined by the legal frameworks and data collection regulations applicable in each country where the company operates.
Scope	Includes all employees (by headcount) as of December 31st of the reporting period. Excludes legal entities in countries where national regulations prohibit or restrict the collection of disability-related data.
Units	Number of employees by headcount.
Method	The KPI is expressed in absolute value (total headcount of employees with disabilities).
Source	ERP systems and HR records, where legally permitted.

TRAINING HOURS PER GENDER	
Definition	Total training hours attended by employees, categorized by gender, as of December 31st of the reporting period. Training hours encompass any sessions aimed at the maintenance or improvement of employees' skills and knowledge of its own workers both through Group programs and local training initiatives. Compliance training (such as HSE and legally mandated training) and on-the-job training are not included in this total.
Scope	Includes all employees (by headcount) as of December 31st of the reporting period.
Units	Hours of training.
Method	The KPI is expressed in absolute value and as an average per gender type.
Source	HR records.

PERFORMANCE REVIEWS PER GENDER	
Definition	Total number of employees that participated in a performance review with a breakdown per gender, as of December 31st of the reporting period. Performance review: refer to formal processes designed to assess employees' performance and support their career growth through goal setting, structured feedback and development planning.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity who are entitled to participate in a performance review as of December 31st of the reporting period. Excludes employees who are not eligible for performance reviews based on their job category or company policies (e.g., new hires within probationary periods, temporary roles without review cycles).
Units	Number of employees who completed a performance review.
Method	The KPI is expressed in absolute value broke down by gender.
Source	ERPs and HR records.

NUMBER OF LOST TIME ACCIDENTS	
Definition	The number of accidents where the injured worker is unable to return to work the next scheduled shift or beyond.
Scope	All employees by headcount as of December 31st of the reporting period. Excludes seasonal workers, contractors, agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of accidents.
Method	The KPI is expressed in absolute value and as a rate per 1,000,000 hours worked following the formula: number of recordable work-related accidents / total hours worked * 1,000,000.
Source	HR records and health & safety management systems (HSE reporting).

NUMBER OF CASES OF RECORDABLE ILL HEALTH	
Definition	The number of cases of negative impacts on health arising from exposure to hazards at work. 'Ill health' indicates damage to health and includes diseases, illnesses, and disorders.
Scope	All employees as of December 31st of the reporting period. Excludes agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of cases.
Method	The KPI is expressed in absolute value.
Source	HR records and health & safety management systems (HSE reporting).

NUMBER OF FATALITIES AS RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH	
Definition	Number of fatalities as a result of work-related injuries and work-related ill health of our workers.
Scope	Includes all employees of December 31st of the reporting period. It excludes agency workers, independent workers, internships and all those workers which do not possess an employment contract with one of Bolton's legal entities.
Units	Number of fatalities.
Method	The KPI is expressed in absolute value.
Source	HR records, incident reports, and health & safety management systems (HSE reporting).

NUMBER OF FATALITIES AS RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH OF OTHER WORKERS	
Definition	Total number of fatalities occurring as a result of work-related injuries or work-related ill health among other workers (i.e. non-direct employees) performing work at sites controlled by Bolton's legal entities.
Scope	Includes workers who are not directly employed by Bolton but perform work under its operational control such as interns, agency workers, agents (including multi-firm agents), sales representatives and contractors.
Units	Number of fatalities.
Method	The KPI is expressed in absolute value.
Source	HR records, incident reports, and health & safety management systems (HSE reporting).

NUMBER OF EMPLOYEES THAT TOOK A FAMILY RELATED LEAVE BY GENDER	
Definition	Total number of employees entitled to family-related leave who took such leave during the reporting period, categorized by gender, as of December 31st.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity who are entitled to take family-related leave as of December 31st.
Units	Number of employees.
Method	Absolute number of employees who took family-related leave.
Source	HR payroll systems.

SEVERE HUMAN RIGHTS ISSUES AND INCIDENTS	
Definition	Total number of serious violations or risks related to human rights within the company's own workforce during the reporting period. These incidents may include, but are not limited to, forced labor, child labor, discrimination, harassment, unsafe working conditions, or other abuses that significantly impact the dignity, safety, or well-being of employees.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity.
Units	Number of identified human rights issues or incidents.
Method	The KPI is expressed in absolute value.
Source	Speak-up platform and HR compliance reports.

Society Key Performance Indicators

NUMBER OF QUALITY & SAFETY CONTROLS	
Definition	Total number of quality and safety controls conducted on products and raw materials during the reporting year.
Scope	Includes analyses conducted by both internal and external laboratories by Legal Entities with manufacturing plants, excluding Unipak.
Units	Number
Method	The KPI is expressed as an absolute value.
Source	Quality Assurance records.

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Data Points from other EU Legislations

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		17	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		17	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii		Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	84-88	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii		Indicator number 9 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Commission Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Delegated Regulation (EU) 2020/1816, Annex II		60-68	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climat Change transition risk: Credit quality of exposures by sector, emissions and residual maturity				Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		60	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				77-78	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii		Indicator number 9 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				77	
ESRS E1-5 Energy intensi- ty associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1					Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regula- tion (EU) 2020/1818, Article 5(1), 6 and 8(1)		70	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		70	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)		Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)						
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.				Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regula- tion (EU) No 575/2013; Commission Implemen- ting Regu- lation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral				Not material
ESRS E1-9 Degree of exposure of the portfolio climate-relate to opportuni- ties paragraph 69			Delegated Regula- tion (EU) 2020/1818, Annex II			Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS E2-4 Amount of each pollutant listed in Annex E-PRT II of the Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				112; 120-121	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				112; 120-121	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				120-121	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				114	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				114	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				119	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				119	
ESRS 2- SBM- 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				119	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1					Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				121-131	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				84-85	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				100	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				99; 101	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I					Not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I					Not material
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				180-181	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		180-182	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				180-182	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				143; 158	
ESRS S1-3 grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				145	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		159	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				159	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II			Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I					Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				159	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		159	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				161	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				163-164	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				163-164	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12(1)			Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		168-169	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S3-1 Human rights policy com-mitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				163-164	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page in the Sustainability Report	Materiality
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1					Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				163-164	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)			Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1					Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				185	
ESRS G1-1 Protection whistle-blower of paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				145; 181	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)			Not material
ESRS G1-4 Standards anti-corruption of and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1					Not material

Bolton

GHG indicators related to scopes 1, 2 and 3 emissions for the year ended 31 December 2024

(with independent limited assurance report)

KPMG S.p.A.

28 March 2025

KPMG S.p.A.
Revisione e organizzazione contabile
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Independent limited assurance report to Bolton on the GHG indicators related to scopes 1, 2 and 3 emissions

To the board of directors of
Bolton Group S.r.l.

We were engaged to report on the Bolton's GHG indicators related to scopes 1, 2 and 3 emissions set out in the "Climate Change" section of the Sustainability Report 2024 (the "sustainability report") of Bolton Group S.r.l. (the "parent") and its subsidiaries (together the "group" or "Bolton") for the year ended 31 December 2024 (the "Bolton GHG indicators"), in the form of an independent limited assurance conclusion that, based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the Bolton GHG indicators are not properly prepared, in all material respects, in accordance with the "Greenhouse Gas Protocol" issued by the World Resource Institute (the "GHG Protocol").

Directors' responsibilities for the GHG indicators

The parent's directors are responsible for the preparation of the information related to the Bolton GHG indicators in accordance with the GHG Protocol, which they have identified as their reporting standard as stated in the "Climate Change" section of the sustainability report.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Bolton GHG indicators that are free from material misstatement, whether due to fraud or error. It also includes selecting the GHG Protocol as the criteria against which to measure the GHG emissions.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Auditors' responsibility

Our responsibility is to examine the Bolton GHG indicators prepared by the parent and to report thereon in the form of an independent limited assurance conclusion based on the procedures we have performed and the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Bolton GHG indicators are properly prepared, in all material respects, as the basis for our limited assurance conclusion.

A limited assurance engagement in accordance with ISAE 3410 involves assessing the risks of material misstatement of the Bolton GHG indicators, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances of the engagement and evaluating the overall presentation of the Bolton GHG indicators. The nature, timing and extent of procedures selected depend on our understanding of the Bolton GHG indicators and other engagement circumstances, and our consideration of areas where material misstatements of the Bolton GHG indicators are likely to arise.

In developing our understanding of the Bolton GHG Indicators and other engagement circumstances, we have considered the process used to prepare the Bolton GHG indicators in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the parent's internal control over the preparation and presentation of the Bolton GHG indicators.

Limited assurance is less than absolute assurance and reasonable assurance. 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 in relation to both the risk assessment procedures, including an understanding of internal control, and the evidence-gathering procedures performed in response to the assessed risks. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Moreover, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Our procedures included the following:

1. through inquiries, we obtained an understanding of the group's internal control environment and information systems relevant to emissions quantification and reporting but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
2. we evaluated whether the group's criteria, principles and guidelines adopted to prepare the Bolton GHG indicators are appropriate and had been consistently applied;

3. we obtained an understanding of the processes underlying the generation, recording and management of the significant information related to the Bolton GHG indicators. Specifically, we held interviews and discussions with the parent's management personnel. We also performed limited procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit data and information to the office that prepares the Bolton GHG indicators;
4. for a selection of specific components/sites, which we have selected on the basis of their contribution to the Bolton GHG's total emissions, we obtained documentary evidence supporting the correct application of the procedures and methods used to calculate the Bolton GHG indicators;
5. we evaluated whether the group's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the group's estimates.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Bolton's GHG indicators related to scopes 1, 2 and 3 emissions for the year ended 31 December 2024 are not prepared, in all material respects, in accordance with the GHG Protocol.

Milan, 28 March 2025

KPMG S.p.A.

Vera Ravasi
Director of Audit

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