BOLTON

SUSTAINABILITY REPORT

2025

Cover Photo:
fishing man, *Malo Hosken*

GENERAL DISCLOSURE **6**
GROUP PROFILE 7
GOVERNANCE 14
STRATEGY 21
IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT 36

ENVIRONMENTAL INFORMATION **38**
CLIMATE CHANGE 39
POLLUTION 60
WATER RESOURCES 63
BIODIVERSITY AND ECOSYSTEMS 72
RESOURCE USE AND CIRCULAR ECONOMY 86

SOCIAL INFORMATION **96**
OWN WORKFORCE 97
WORKERS AND COMMUNITIES IN THE VALUE CHAIN 111
CONSUMERS AND END-USERS 118

GOVERNANCE INFORMATION **123**
BUSINESS CONDUCT 124

BE FOR EDUCATION FOUNDATION **129**

ANNEX **133**
BASIS FOR PREPARATION 134
KEY POLICIES AND DOCUMENTS 135
METHODOLOGICAL NOTE 141
ESRS CONTENT INDEX 172
ASSURANCE STATEMENT 175

MESSAGE FROM OUR CHAIRWOMAN

Photo ®Noemi Ardesi

This report is, above all, a story of people.

People who bring care, responsibility, and long-term vision to our daily work at Bolton. Everywhere and in every one of our businesses, we continue to turn ambition into action and challenges into opportunities to advance our commitments for a **more sustainable future**.
The most meaningful change can only be achieved by people, over time, through consistent choices and with a clear sense of direction.
In 2025, we continued reinforcing our sustainability journey.

With a presence in over 150 countries, our reach comes with profound responsibility. The decisions we make go far beyond our organization.
They may influence natural resources, value chains, and the daily lives of millions of people. This awareness shapes our vision of growth - **one that aims to create lasting value for future generations**.

Over the year, we continued to develop our portfolio with this long-term perspective.

We progressed our roadmap towards circularity in support of our ambition to eliminate the use of virgin, fossil-based plastics in our packaging by 2035.
To achieve this, we need to continuously innovate materials, collaborate with suppliers, and actively engage in strengthening policy frameworks.
We introduced Vegetalc™ in the Borotalco portfolio. This breakthrough ingredient, developed by our team in Calenzano (Florence), replaces mineral talc while delivering high product performance.
We have strengthened our commitment to responsible fishing by renewing our partnership with WWF®, maintaining full compliance with International Seafood Sustainability Foundation (ISSF) conservation measures over the last two years, and achieving 45% of tuna from MSC certified fisheries for Rio Mare.
We promoted research and innovation with the opening of our new Research & Innovation center in Singapore, focused on more sustainable food systems in the seafood sector.
Across our supply chain, we continued to expand EcoVadis adoption, increasing the number of rated suppliers. We reinforced the foundations that enable enduring change: stronger governance and due diligence processes, a culture rooted in integrity, and transparency.
Furthermore, we advanced our climate actions. We approved the first investments to decarbonize the Cermenate plant (Como), and our 2025 CDP Climate Change submission confirmed a B score.
We deepened our commitment to an inclusive and equitable workplace.
In 2025, we renewed our commitment to Oxfam following up the work we have undertaken on human rights.
We established a dedicated Equity, Diversity and Inclusion team to drive this agenda across the company.

None of this progress would be possible without the strength of our people and the collaboration of our partners — suppliers, customers, institutions and local communities who share our ambition and constantly challenge us to improve.

None of these achievements would be possible without you.

Our journey continues in an evolving global context. **In a rapidly changing global environment, we believe that integrating sustainability into the way we operate is essential not only to address global challenges, but also to strengthen the long-term resilience and competitiveness of our business**.
Our belief remains unchanged: **progress is built together, through a shared determination to make things happen**.
Thank you for what you make and, above all, for how you make it.

MARINA NISSIM
Chairwoman

GENERAL DISCLOSURE

More than
3.5
Billion Euros
Net Sales[1]

10,675
Employees

55
Offices

17
Plants

10
R&D Labs

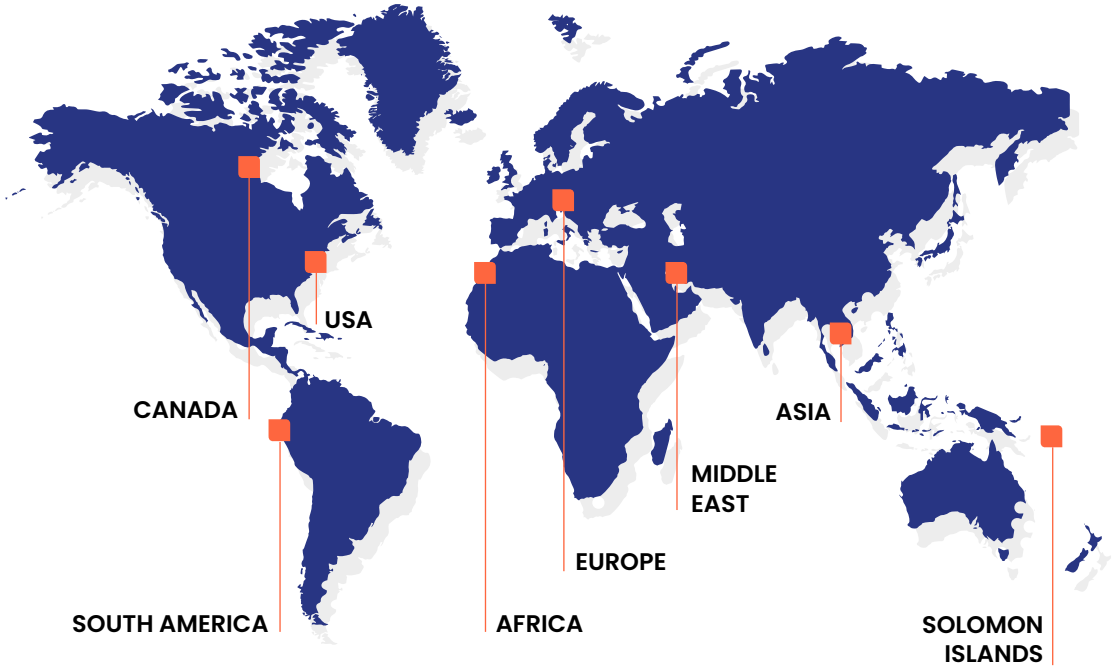
11
Operating Vessels

GROUP PROFILE

Bolton is an **Italian family-owned multinational company with 10,675** employees (as of December 31st 2025) located across **55 offices**, **17 production facilities**, **10 R&D laboratories**, and **16 vessels worldwide**. With a diverse portfolio of over **60 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.

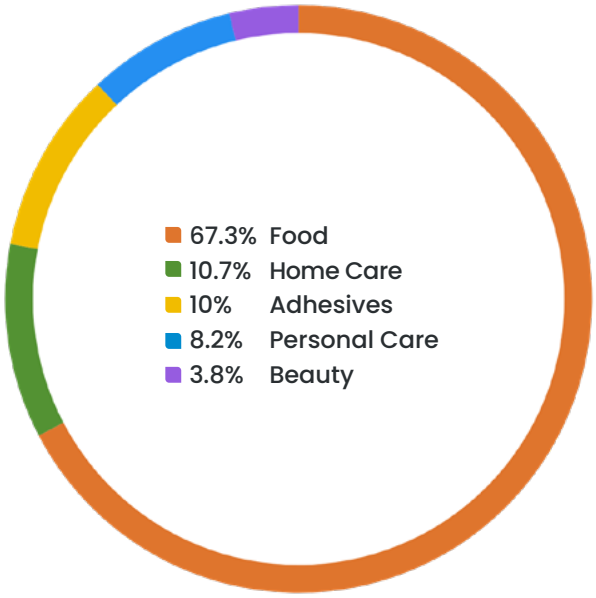
Global Presence

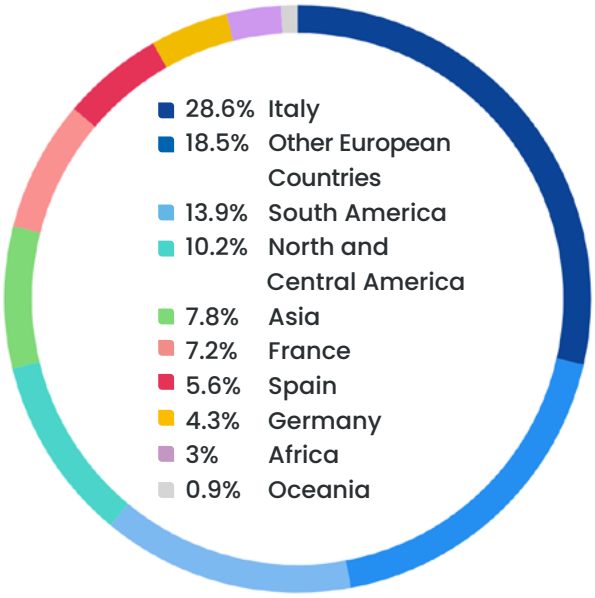
Bolton covers its presence across **5 continents**:
- **Europe**
- **Africa**
- **Americas**
- **Asia**
- **Oceania.**



1 Excluding US$ Forex impact the net sales would have been more than 3.6 Billion Euros.

Group Sales





Our Plants

1	Cermenate	Italy
2	Aprilia	Italy
3	Cabo de Cruz	Spain
4	O Grove	Spain
5	Las Ventas de Retamosa	Spain
6	Agadir	Morocco
7	Manta	Ecuador
8	Manta	Ecuador
9	Barranquilla	Colombia
10	Noro	Solomon Islands
11	Calenzano	Italy
12	Nova Milanese	Italy
13	Cotignola	Italy
14	Goes	The Netherlands
15	Bühl	Germany
16	Galten	Denmark
17	Waalwijk	The Netherlands

Food Home Care Personal Care Adhesives

Our Vessels

Bolton owns 16 vessels, including 10 operational fishing vessels, 1 scout vessel, and 1 supply vessel that supports fishing operations and is also used for scientific research purposes. The remaining vessels are currently non-operational.

A new fishing vessel, **Solomon Diamond**, was completed in 2025 and will become operational starting in 2026.

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, Big Eye
Solomon Opal	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Pearl	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Ruby	2001	Solomon Islands	EEZ of the Solomon Islands	24	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Amber	2010	Solomon Islands	EEZ of the Solomon Islands	22	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Diamond	2025	Solomon Islands	EEZ of the Solomon Islands	23	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Hunter*	1983	Solomon Islands	EEZ of the Solomon Islands	24	Pole and Line Fishing	MSC	Skipjack, Yellowfin, Big Eye
Soltai 105*	2005	Solomon Islands	EEZ of the Solomon Islands	36	Pole and Line Fishing	MSC	Skipjack, Yellowfin, Big Eye
Solomon Fisher*	1987	Solomon Islands	EEZ of the Solomon Islands	24	Scout Vessel	N.A.	N.A.
Soltai Researcher*	2005	Solomon Islands	EEZ of the Solomon Islands	38	Supply Vessel	N.A.	N.A.
VIA OCEAN FLEET							
Via Alizé*	2021	France	Atlantic Ocean	23	Purse Seine Fishing	MSC	Skipjack, Yellowfin, Big Eye
ATUNERA DULARRA FLEET							
Aurora B	1998	Spain	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Big Eye
Rosita C	2000	Spain	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Big Eye
CONSERVAS ISABEL ECUATORIANA FLEET							
Charo	1985	Ecuador	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Big Eye
San Andres	1991	Ecuador	Pacific Ocean	32	Purse Seine Fishing	MSC, APR	Skipjack, Yellowfin, Big Eye

* Non operational vessels

Our Companies

● Offices
● Production facilities

EMEA	AUSTRIA	● Bolton Austria	● UHU Austria			
	BELGIUM	● Bolton Belgium	● Perfecta Chemie Int.			
	CROATIA	● Bolton Croatia				
	CZECH REPUBLIC	● Bolton Czechia	● Slovakian Branch			
	DENMARK	● ● Unipak				
	FRANCE	● Bolton Food	● Bolton Solitaire	● Griffon France	● Rogé Cavaillès	● UHU France	● Via Océan
	GERMANY	● Bolton Deutschland	● ● UHU GmbH	● 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	● Madel Immobiliare
	MOROCCO	● ● Societè Nouvelle Cosarno				
	POLAND	● Bolton Polska	● Unipak Polska			
	PORTUGAL	● UHU Ibérica Adesivos				
	ROMANIA	● Bolton Romania				
	SERBIA	● Bolton Serbia				
	SLOVENIA	● Bolton Adriatic				
	SPAIN	● Atunera Dularra	● ● Bolton Cile España	● ● Bolton Food	● Grupo Conservas Garavilla	● Productos Imedio
		● Tri Marine Intern.				
	SWITZERLAND	● Bolton Swiss				
	THE NETHERLANDS	● ● Bison International	● Bolton Adhesives	● Bolton Nederland	● Collistar Benelux	● Hilltop
		● Intercon Holland	● Repair Care Group	● ● Rexel Materials	● Repair Care Home	● Repair Care International
	UKRAINE	● Unipak Ukraine				
	UAE	● Bolton Middle East				
	UK	● Bolton UK	● Repair Care Intern.			
AMERICAS	CANADA	● Bolton Canada	● Tri Marine Foods			
	COLOMBIA	● Colombo Espanola de Conservas		● ● Grupo Alimentario del Atlantico		
	ECUADOR	● ● Conservas Isabel Ecuatoriana		● ● Seafman		
	PANAMA	● Tri Marine Int.	● Clipper Bunkering	● Servus Shipping	● Tri Marine Latam	
	USA	● Tri Marine North America		● Tri Marine Management Company		● Bolton US
		● Repair Care International LLC		● Bolton Marine US		
ASIA & OCEANIA	SINGAPORE	● Tri Marine International Pte (including Taiwan, Thailand and China)				
		● Bolton Food Research & Innovation Center Ltd.		● Global Tuna Holdings Pte.		
	SOLOMON ISLANDS	● National Fisheries Development		● ● SolTuna		

Our Categories

Food

Products	Trading of tuna, canned tuna, canned seafood, canned meat, ready-made sauces.
Net Sales	2.382 M€
N. Brands	16

Home Care

Products	Laundry detergents, additives, bleaches, softeners, toilet cleaners and septic tank treatments, dishwashing, small-surfaces and floor cleaners.
Net Sales	378 M€
N. Brands	21

Personal Care

Products	Deodorants, bath foams, oral care, shower gels, soaps, intimate hygiene, hair care, talcum powder, face and body care, sun care.
Net Sales	291 M€
N. Brands	10

Beauty

Products	Body care, face care, make-up, sun care, hair care, fragrances.
Net Sales	135 M€
N. Brands	4

Adhesives

Products	Adhesives, sealants, waterproofing, moisture absorbers, jointing compounds, lubricants, aerosols, tapes and wood repair solutions.
Net Sales	355 M€
N. Brands	8

Our Brands

*Only in Italy

GOVERNANCE

1. Company Structure

The Group is managed by the industrial holding company Bolton Group S.r.l., subject to the control of Factor Holding S.r.l., identified as the Group's Ultimate Parent Entity (UPE). The company guides and coordinates **3 Business Units** operating in the following categories: **Food**, **Home Care**, **Personal Care**, **Beauty** and **Adhesives**.
Bolton also operates through an **International Division** and a dedicated **North America Region**, both focused on expanding the Group's presence and branded business in key markets. The International Division manages growth through **17 owned distribution companies** and external distributors, while the North America Region concentrates specifically on strengthening and developing the business in the USA and Canada.
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 line with the GHG Protocol standard for the Corporate Carbon Footprint.

2. Governance Bodies (GOV-1)

2.1 Board of Directors

Bolton is a **private company not listed in any stock exchange**. The Board of Directors is composed of:

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

Bolton's Board of Directors includes one independent member. Workforce perspectives are actively embedded into governance through structured dialogue with trade unions, regular employee surveys, and dedicated engagement platforms (see *Own Workforce* chapter). These mechanisms ensure that employees input is consistently captured and considered in strategic decision-making processes, in line with Bolton's commitment to inclusive governance and responsible business conduct.

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. With specific regard to Sustainability, the Board of Directors is responsible for:

- overseeing the Group's **material impacts**, **risks and opportunities**;
- overseeing the **sustainability strategy** and related initiatives, and approving new **significant investments**;
- reviewing and approving the information reported in the **Group Sustainability Report**.

2.2 Internal Advisory Committees

The Board is supported by three Internal Advisory 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-making body for the Group on environmental and social issues. It evaluates strategic proposals from management, brings in external insights, and ensures alignment with shareholder interests and business goals.

Its main responsibilities are to:

- review and approve the **sustainability strategy** and inform the Board of Directors accordingly;
- monitor the **investments** necessary to implement the sustainability strategy and submit major new investments to the Board of Directors for final approval;
- provide **governance** for key sustainability topics;
- monitor progress against sustainability **targets**;
- promote proactive **stakeholder engagement** and ensure **compliance** with applicable **laws and regulations**.

The outcomes and decisions of the Impact Executive Committee are regularly communicated to the Board of Directors by the **Chief Impact Officer**, Chairman of the committee. The **Group Chief Sustainability Officer** is a regular guest of the Committee's meetings serving as General Secretary. The **Chief People & Organization Officer** is also present on a regular basis for what concerns social aspects connected with workplaces and societies.
This process ensures that environmental and social considerations are integrated at the highest executive level. It also guarantees that governance bodies receive regular updates on the organization's sustainability impacts, risks, and opportunities.

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

The **Remuneration and Nomination Committee** is responsible for the appointment, remuneration and performance evaluation of top management and key executives within the Group. Its responsibilities include monitoring and evaluating incentive plans – including those linked to sustainability objectives – and ensuring the overall consistency of the remuneration policy.

Internal Advisory Committees composition at 31 December 2025

			Internal Advisory Committees		
			Impact Executive Committee	Risk and Control Committee	Remuneration and Nomination Committee
	Marina Nissim	*Chairwoman*	■		
	Roberto Leopardi	*Group CEO*	■	■	
	Leone Manfredini	*Chief Impact Officer*	■		■
	Salomone Benveniste	*Board Member*		■	■
	Guy Noordink	*Board Member*		■	■
	Sami Kahale	*Board Member*		■	■

2025 Discussed Sustainability-Related Topics

Board of Directors	• 2024 Sustainability Report approval. • Decarbonization Roadmap.
Impact Executive Committee	• Review of the 2024 sustainability results and approval of new sustainability targets. • Social Projects: key achievements. • Gender Equality certification for Italy. • Climate Ambition. • Sustainability Criteria for M&A Processes. • More Sustainable Sales KPI. • Minimum Living Wage assessment. • Gender Pay Gap and EU Pay Transparency Directive compliance.
Risk and Control Committee	• Enterprise Risk Management (ERM): results, gaps and mitigation actions. • Anti-corruption and Anti-Bribery policy. • Speak-up programme results and key outcomes.
Nomination and Remuneration Committee	• Short Term Incentive and Long Term Incentive Plans.

2.3 Group Leadership Team

Bolton is led by a **Group CEO**, **appointed by the Board of Directors**, who oversees overall operations. Reporting directly to the Group CEO are the **leaders of the Business Units**, the **International Division**, the **North America Region** and the heads of central functions: **People and Organization**, **Finance**, **Sustainability**, **Legal and Compliance**, **IT and Communication**. Together, they form the Group Leadership Team, responsible for driving Bolton's strategic vision, operational excellence and long-term growth. **Women represent 25% of the team**. The Group Leadership Team ensures that strategic sustainability decisions from the Impact Executive Committee are embedded into business strategy.

2.4 Sustainability Management

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

- Defining and updating the **sustainability 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.
- 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 sustainability teams of the Business Units.

Each Business Unit has a dedicated sustainability head reporting to the CEO of the Business Unit with a dotted line to the Group Chief Sustainability Officer. With their teams, they are responsible for developing sector-specific plans within the Group strategic framework and executing the Group strategy. The Business Unit Sustainability 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 Sustainability Team and the Business Units' Sustainability Teams form a functional Matrix, which is responsible for advancing Bolton sustainable development. 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.

2.5 Managerial Committees

Bolton has created dedicated managerial committees with the ambition to accelerate progress on **Decarbonization and Climate Adaptation, Impact Measuring and Sustainability Reporting, Equity, Diversity and Inclusion**. The Committees are internal working teams composed of Bolton senior executives, with the role of:

- Understanding the implications of the 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.

During 2025, two new managerial committees were established: the **Sustainability Regulatory Committee** and the **PPWR Taskforce**. The former monitors the evolution of European sustainability-related regulations, anticipates potential impacts, risks and opportunities and ensures consistent compliance guidance across business units. The latter coordinates the implementation of the Packaging and Packaging Waste Regulation at European level.

Building on the work of the **Equity, Diversity and Inclusion Committee**, the Group decided to further strengthen its commitment by creating a new Centre of Expertise (CoE) for Equity, Inclusion & Social Development (EISD) within the People and Organization function.

This new CoE strengthens Bolton's commitment to equity, meritocracy, diversity, inclusion, employee wellbeing and social responsibility: key strategic pillars for Bolton's long-term growth. The new CoE will integrate and build on the initiatives developed across the Group and within the Business Units.

2.6 Supervisory Bodies

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

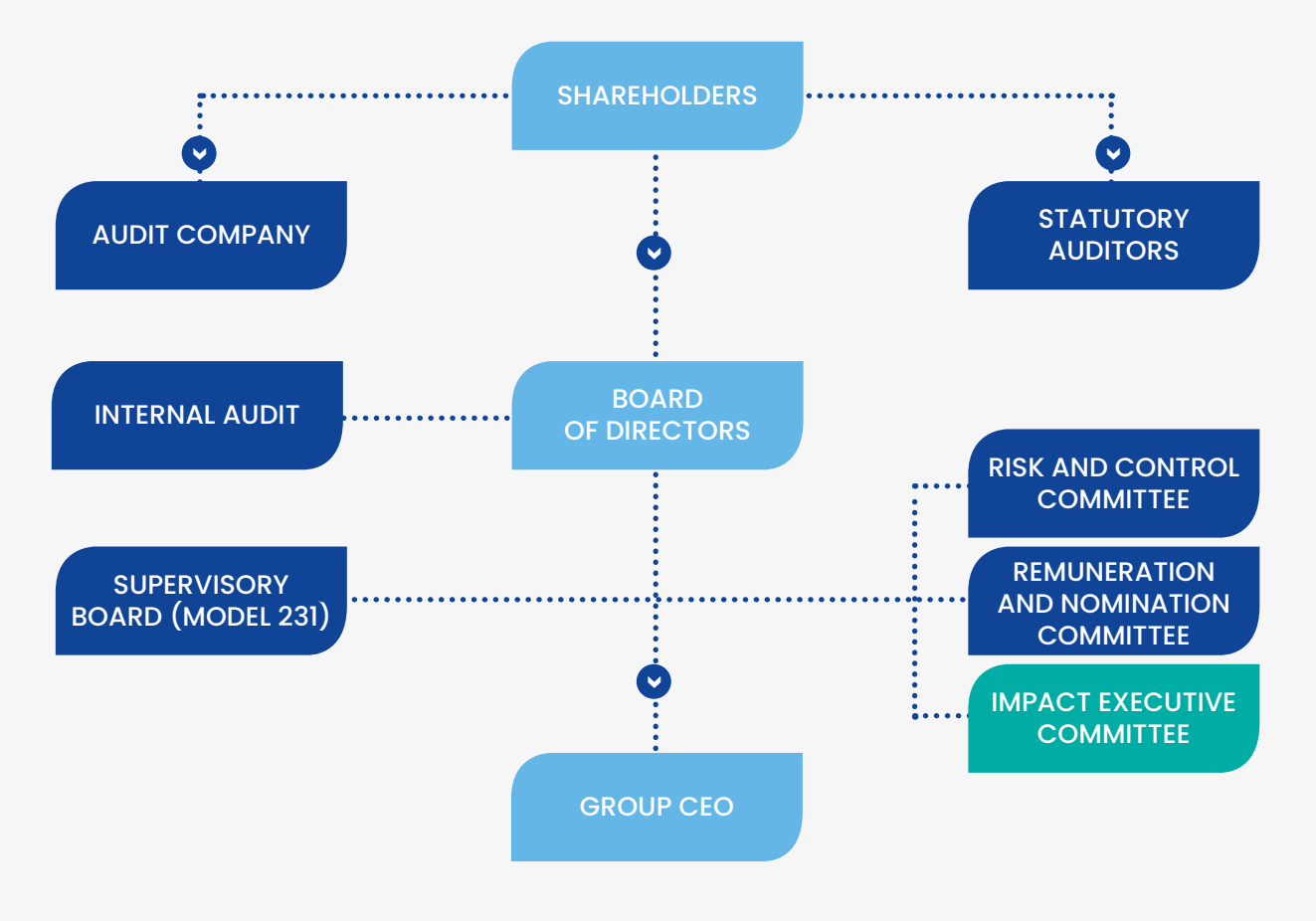
Board of Statutory Auditors
The Board of Statutory Auditors is the company's supervisory body, tasked with monitoring the directors' activities and ensuring that the company's management and administration comply with the law. It is composed of three independent members elected by the Shareholders' Meeting 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 2025, KPMG conducted a limited assurance process to verify the alignment of Bolton's corporate carbon footprint to the GHG Protocol.

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 Sustainability, Health and Safety and Cybersecurity. During the sustainability-focused session in 2025, the meeting covered updates on the reporting process and the company's progress toward compliance with the Corporate Sustainability Reporting Directive (CSRD), with a particular focus on the double materiality assessment and the related risks assessment.



3. Integration of Sustainability in Incentive Schemes (GOV-2)

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 Sustainability 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, **a new variable component of the Short-Term Incentive (STI) plan - introduced in 2024 and effective from 2025** - has been implemented for all managers. This component is linked to progress towards our target of achieving 50% of revenues from more sustainable products by 2030, underscoring Bolton commitment to sustainable growth. This target accounts for 10% of the total STI award opportunity.

4. Statement on Due Diligence (GOV-3)

In 2025, Bolton further strengthened its approach to sustainability due diligence across its operations and value chains. Our due diligence framework is designed to identify, prevent, mitigate and - where relevant - remediate adverse impacts on people and the environment, and to support informed decision-making and responsible business conduct.

In 2025, Bolton advanced due diligence implementation in three priority areas:

- Responsible Business Partners Policy

The approval of the Responsible Business Partners Policy established a clearer, Group-level reference point for sustainability expectations and due diligence requirements across Business Units.

- **Supplier Sustainability Assessment**

Building on the EcoVadis programme launched to assess 400 suppliers by 2026, we continued to use external assessments to systematically evaluate suppliers' sustainability performance and identify areas of concern, supporting prioritization and improvement planning.

- **Seafood Supply Chain Due Diligence**

In 2025 we started to implement the Due Diligence Management System developed for the seafood supply chain in collaboration with Oxfam and completed human rights impact assessments across our tuna supply chains in Ecuador, Morocco and Colombia, applying a structured approach aligned with recognized international standards and Bolton's policy framework (more information in the *Workers and Communities in the value chain* chapter).

In addition, to reinforce sustainability considerations in strategic decisions, in 2025 a **first proposal of sustainability criteria for M&A** was presented to the Impact Executive Committee to support a more systematic integration of sustainability topics into acquisition evaluation.

5. Risk Management and Sustainability Internal Controls (GOV-4)

Bolton employs a "three lines of defence" model to structure its risk management effectively:

First Line of Defence: Business Units' operational management is responsible for identifying, assessing, and mitigating risks within their scope of operations.

Second Line of Defence: the Group Compliance function ensures adherence to policies, processes and controls while facilitating risk management practices and driving continuous improvement in internal controls.

Third Line of Defence: 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.

5.1 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
- Antibribery and Corruption
- Corporate Liability
- GDPR and data protection
- Digital Compliance

In 2025, the Compliance function issued the **Anti-Bribery and Anti-Corruption Policy**, with a training programme for all office workers scheduled for 2026.

5.2 Enterprise Risk Management Framework

In 2025, the Group established an Enterprise Risk Management (ERM) framework and carried out a first structured assessment of the main enterprise risks. This initial analysis enabled the **identification of specific risk scenario** related to the Bolton's businesses and the **definition of mitigation actions and priorities**. Going forward, the framework will be further strengthened by deepening the assessment of risks and progressively enhancing our ability to quantify their potential impacts over the short, medium and long term, including through the adoption of methodologies and tools that support more robust measurement and scenario-based evaluation.

5.3 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.

5.4 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, people and organization, sustainability 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 Sustainability 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 Sustainability 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. In 2025, a pre-assurance activity was conducted for ESRS E3, E5, and S1 data, advancing readiness for full limited assurance.

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

STRATEGY

1. Strategy, Business Model and Value Chain (SBM-1)

Bolton's strategy is guided by its **five-years strategic plan** and aims to support growth across categories through 2028, while embedding key sustainability actions and ensuring an appropriate allocation of financial resources.
The Group focuses on strengthening its core brands and accelerating the portfolio shift towards more sustainable solutions, confirming the ambition to generate **at least 50% of revenues from more sustainable[2] products by 2030**. Alongside maintaining leadership in Italy, Bolton's growth priorities include expanding outside of Italy, both organically and through acquisitions, consistently aligned with its sustainability commitments.
Strategic Plan priorities are informed by scenario analysis performed across product categories, taking into account evolving **stakeholders' expectations, regulatory developments, due diligence** requirements along the value chain, increasing **customers' expectations** regarding sustainability performance (including CO_2 emissions reduction and raw materials traceability), and insights gathered from **employees' listening initiatives**.

To support delivery in 2025, Bolton progressed four enabling priorities:

- strengthening **capabilities** on emerging sustainability topics;
- maintaining adequate **CAPEX** to upgrade assets and support the green transition;
- allocating **OPEX** to accelerate circular solutions for packaging and raw materials, considering potential future availability constraints;
- enhancing **IT systems** to improve sustainability data management and disclosure.

1.1 Sustainability Commitment

Sustainability is embedded in Bolton's strategy through three long-term commitments:

1. **Positive Impact Brands Ambition**: our brands are committed to creating shared value by helping people make more responsible choices.

2. **For Nature**: we are committed to continuously improving our environmental performance and support initiatives focused on ecosystem protection.

3. **For People**: we work to ensure our value chains respect human rights and foster inclusive, fair and thriving opportunities for employees and the communities connected to our business.

We have set priorities and measurable targets in the short, medium and long term, applied across the entire Group.

2 "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.

A JOURNEY TOWARDS "POSITIVE IMPACT BRANDS"

VALUE CREATION

FOR NATURE

Environmental Value

CIRCULAR RESOURCES AND CLIMATE

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

WATER AND 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

A JOURNEY TOWARDS "POSITIVE IMPACT BRANDS"

Bolton is working to always improve its brands to allow people making more responsible everyday choices.

- Our **Food** offer aims at fostering people **healthy and more conscious eating habits** in a convenient and affordable way.
- Our **Personal Care and Beauty** products aim at allowing people to take care of their wellbeing through **responsible daily rituals**.
- Our **Home Care** range would like to support people to transform homes into more **comfortable living places**.
- Our **Adhesives** intend to enable people's embracement of a more sustainable lifestyle by fostering their creativity and promoting a **culture of repairing**, **upcycling** and extending product lifetime, contributing to more resource-conscious lifestyles.

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.

FOR NATURE

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.

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 PEOPLE

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 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 Bolton's **sustainability strategic areas** 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
A Journey towards "Positive Impact Brands"								
Support people healthy and more sustainable lifestyles		Indirect	Major			Indirect		Indirect
Circular Resources and Climate								
Having more circular sources, packs and processes			Indirect			Indirect	Major	Indirect
Advancing decarbo-nisation programmes						Indirect	Major	
Water and Oceans								
Ocean and Water Stewardship actions	Indirect	Indirect	Indirect			Major	Indirect	Indirect
Adopting Responsible Fishing Practices	Indirect	Indirect						Major
Investing on Biodegradability			Indirect			Indirect		
Workplaces								
Ensuring wellbeing and safety at work			Major		Major			Major
Safeguarding people care and benefits	Indirect		Major	Indirect	Major			Major
Investing on employees human and professional development	Indirect		Indirect	Major	Major			Major
Society								
Promoting a human rights' respectful culture and assessing supply chains	Indirect	Indirect	Indirect		Major			Major
Local Communities' Economic Development and Culture Fostering	Indirect	Indirect	Indirect	Major	Major			Major
Involving Business Partners on Sustainability								Major
Investing on Quality Education	Indirect	Indirect		Major	Indirect			Indirect

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
■		■	■	■	■			■
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1.2 Sustainability Targets: 2025 Results

In 2025, we marked the completion of sustainability targets launched in 2020, alongside a broader target set expanded over recent years to incorporate stakeholders' feedback, regulatory developments, and the Group's increasing ambition. All targets are voluntary and have been approved by the Impact Executive Committee.

A JOURNEY TOWARDS "POSITIVE IMPACT BRANDS"

Our brands are committed to creating value by helping people make more responsible choices through products designed to improve environmental and social performance.

Goal Description	Base year	2024	2025	Interim target	Target Year	Scope	Notes
50% of Company's revenues come from more sustainable products.	2024	23.4% Net FMCG Sales	29.2% Net FMCG Sales		2030	Group, exluding Tri Marine	"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.

FOR NATURE

Continuously improve our environmental performance and support initiatives focused on ecosystem protection.

Goal Description	Base Year	2024	2025	Interim Target	Target Year	Scope	Notes
CLIMATE							
100% **renewable electric energy** purchased in production plants.	2020	54%*	49%		2025	Group	Solomon Islands excluded: we do not rely on the local energy grid for production. *Adjusted to 2025 scope (excluding Quimper plant): 52%
Evaluate the **Scope 3** Reduction Target in line with SBTi.	2023	started	ongoing		2026	Group	
Evaluate the **Scope 1 and 2** Reduction Target in line with SBTi.	2023	started	ongoing		2026	Group	
WATER							
Reduce our **water withdrawal** per ton of finished product by 20% vs 2017.	2017	-17%	-10%		2025	Excluding Tri Marine, Repair Care, Madel 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	0%	17% Aprilia, Agadir	2026: O Grove, Cabo de Cruz, Cermenate, Calenzano 2027: Solomon Islands, Las Ventas de Retamosa, Nova Milanese 2028: Manta, Barranquilla, Cotignola	2028	Group	

Goal Description	Base Year	2024	2025	Interim Target	Target Year	Scope	Notes
OCEANS							
At least **95% tuna from healthy stocks every year.**	2024	99%	98.5%		Every year	Food, Tri Marine, Wild Planet	The goal includes the total amount of Yellowfin, Skipjack, and Albacore 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 every year.**	2023	100%	100%		Every year	Food, Tri Marine	
100% usage of **biodegradable FADs** for all our vessels.	2023	100%	Achieved		2025	Tri Marine	
70% farmed **salmon** from certified sourcing.	2024	0%	0%		2030	Food	We consider Aquaculture Stewardship Council or Best Aquaculture Practices certified salmon.
100% tuna from **MSC certified fisheries** practices for Rio Mare.	2023	30%	45%		2030	Food	

Goal Description	Base Year	2024	2025	Interim Target	Target Year	Scope	Notes
CIRCULAR RESOURCES							
Inflow Resources Ingredients							
50% **ingredients** from circular sources or coming from abundant minerals.	2023	20%	20%		2030	Home Care, Personal Care and Adhesives	Ingredients from "Circular Sources" can be renewable/ biobased, recycled/ regenerated/upcycled and biomass balance certified.
Inflow Resources Packaging							
100% **Non Fossil Fuel** Based Plastic.	2020	32%	38.6%	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%	88.6%		2025	Group	Primary and secondary packaging included.
100% recycled or ASI certified **aluminum**.	2024	33%	32%	60% by 2030	2035	Group	% declared by our suppliers.
100% packaging reusable, refillable or designed to be recycled.	2020	99%	99.6%		2025	Food, Home Care, Personal Care and Beauty	Excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams, like adhesives.
Outflow Resources							
Reduce waste to landfill in our manufacturing sites.	2020	98.5% waste recovered or recycled.	98.9%		2025	Group	Where technological systems are available: Solomon Islands excluded.
Reach **100% biodegradable** ingredients.	2023	89%	89.6%		2035	Home Care, Personal Care	The goal is calculated following the OECD Test 301 methodology.

FOR PEOPLE

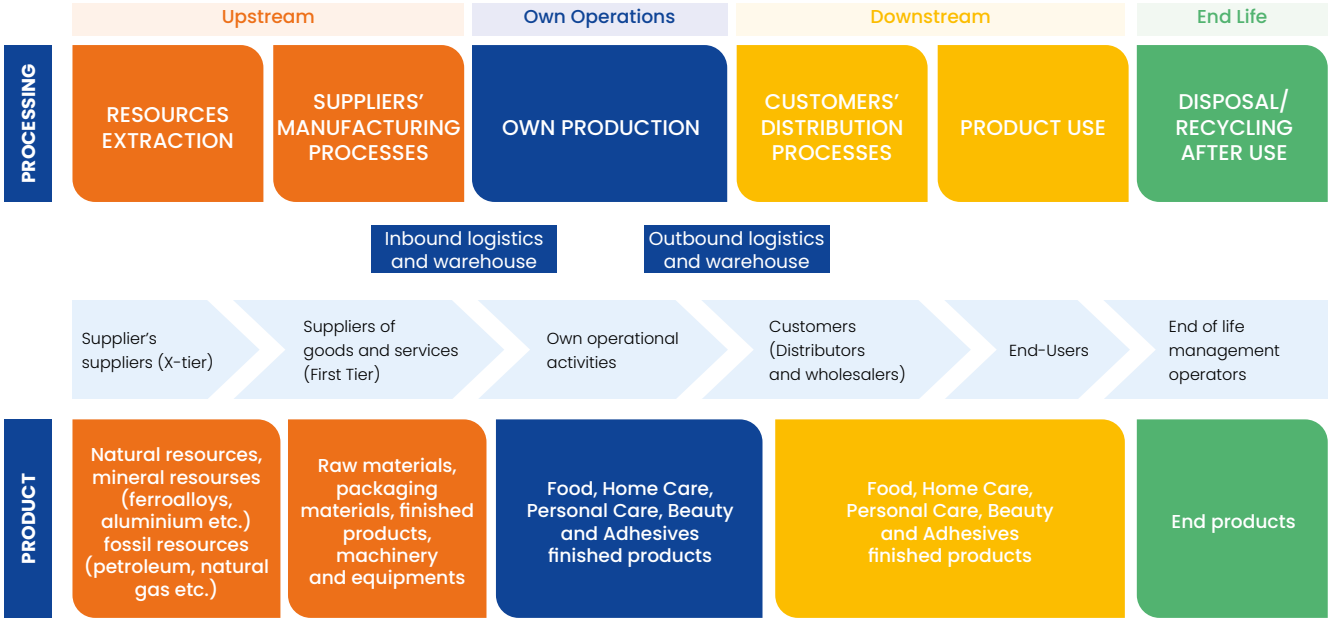
Ensure respect for human rights across our value chains and promote equal and thriving opportunities for employees and local communities.

Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
WORKPLACES						
Safety and Well-being						
Improve the **Lost Time Injury Frequency Rate** (LTIFR): <2.5.	2024	4.91	5.56	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	65%	80%	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.	1st assessment performed in November 2025. Overall average of the Equity Pay Gap is below 5%.	2030	Group	In 2025: First assessment was conducted on **office workers** in **Italy, France, Germany, the Netherlands**, and **Spain**.
100% of employees covered with **at least the minimum living wage**.	2024	N.A.	Benchmark conducted in all European countries, for all employees, with positive results in every location.	2035	Group	In 2026, the assessment will be extended to: **United States, Canada, Singapore, Thailand, Taiwan and China**.

Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
Employee Engagement						
Strengthen employee engagement, achieving the industry benchmark in bi-annual **Great Place to Work** survey (Trust Index Score): +3 pts vs. 2023.	2023	N.A.	N.A.	2028	Group	GPTW is a survey conducted every 2-3 years. The next result will be available in 2026.
SOCIETY						
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	56% for Adhesives 49% for Home Care, Personal Care and Beauty	69% for Adhesives 52% for Home Care, Personal Care and Beauty	2030	Adhesives, Home Care, Personal Care, Beauty	
100% high risk suppliers are verified through an on-site assessment aligned with our Due Diligence Management System.	2024	0%	12%	2030	Food	

1.3 Our Value Chain

Bolton operates across **five categories** (Food, Home Care, Personal Care, Beauty and Adhesives) each characterized by specific value chains in terms of raw materials, suppliers, product types, routes to market, and end consumers. Despite these differences, Bolton's value chains share a **common structure**, illustrated in the diagram below. Understanding and engaging stakeholders across the entire value chain is essential for Bolton: it enables us to identify and address their expectations and concerns, integrate them into our strategy and work collaboratively to deliver our sustainability commitments and targets.



Upstream Value Chain

Bolton sources 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 procure 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 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 operates with a fleet of 11 operating vessels. Fishing 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).** The fishing vessels are equipped with **electronic monitoring systems** to track fishing operations.

- **Products manufacturing**

With manufacturing facilities spanning 17 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 **more responsible 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.

2. Stakeholder Engagement (SBM-2)

Bolton engages its key stakeholder groups-employees, consumers, suppliers and business partners, local communities, NGOs, academia, public institutions and industry peers-through regular interactions and periodic engagement initiatives. Topics and concerns raised through these exchanges inform the ongoing sustainability journey, including the review of priorities, targets and action plans and support due diligence across the value chain.

Key enablers of this approach are **transformative partnerships**: long-standing collaborations with **WWF®** support progress on responsible fishing and biodiversity, while cooperation with **Oxfam** strengthens human rights due diligence. This is complemented by participation in the **UN Global Compact** networks in Italy, Spain and Ecuador, supporting knowledge sharing and joint initiatives. In 2025, Bolton further strengthened this commitment by becoming a **founding member of the UN Global Compact Network Italy**, reflecting our belief in the Network's principles.

Other 2025 activities:

- **Stakeholder roundtable (Italy):** Bolton convened a roundtable with selected stakeholders, focused on the role of commercial brands in generating environmental and social value.
- **Regulatory outreach (Brussels):** Bolton held meetings with different European industry associations to discuss the evolution of the Packaging and Packaging Waste Regulation (PPWR) and implications for the Group.
- **Stakeholder mapping update**: Bolton updated its stakeholder mapping to better analyze its stakeholder engagement practices.

The table in the next pages provides further detail on the purpose, engagement approach and key material topics discussed for each stakeholder group in our ongoing activities.

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, 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 • Ongoing 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 inspire and support them in adopting a more 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 life style • 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 intermediaries	• Education • Heath • 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.	• Assements • 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 two years, we will be working together with 26 public and private entities to promote a new model of sustainable nutrition.	• Master's degree programmes • Multi-stakeholder partnerships • Participation in research programmes • 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 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

IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

1. Double Materiality Assessment (IRO-1)

Bolton's double materiality assessment has been designed in line with the CSRD and ESRS requirements. The process evaluates both **impact materiality** (inside-out) and **financial materiality** (outside-in) to identify material sustainability matters, covering actual and potential impacts on people and the environment, as well as sustainability-related risks and opportunities that influence, or are expected to influence, the Group's financial position.
In 2025, the process was strengthened by integrating the sustainability-related risks within the newly established **Enterprise Risk Management** (ERM) framework. Assessment scales were aligned with the Group's ERM methodology, ensuring consistency across risk management processes.

1.1 Methodology Overview

Identification of Impacts, Risks and Opportunities

A long list of impacts, risks and opportunities (IROs) was developed across the value chains of the Business Units, distinguishing between IROs related to Bolton's own operations and those connected to upstream and downstream business relationships. Inputs included:

- **internal policies, procedures, certifications** and the ERM Risk Catalogue;
- **interviews with the Business Units' Sustainability Directors**, together with findings from a stakeholder consultation, to identify the most relevant impacts of BU operations, key value chain actors and the sustainability-related risks and opportunities to which the business is exposed;
- **external references**, including industry-specific sustainability standards and frameworks, ESRS 1 Application Requirement 16 and relevant regulatory developments.

Assessment

Each IRO was assessed using scoring criteria defined in line with ESRS 1 and leveraging BU sector-specific expertise.

- **Impact materiality** was assessed for actual and potential impacts over the short, medium and long term, based on likelihood and severity, considering scale, scope and irremediability. The assessment was supported by the **BU Sustainability Directors** and relevant **Heads of Central Functions**, depending on the impacts under evaluation.

- **Financial materiality** assessed sustainability-related risks and opportunities over the short, medium and long term, based on likelihood and magnitude of potential financial effects, with specific reference to Operating Profit. In 2025, the long list of sustainability-related risks and opportunities was integrated with the ERM Risk Catalogue and the assessment scales were aligned with those used in the Group's ERM framework. The **Group Finance Department** supported the assessment.

Outcome and validation

Results were consolidated and prioritized using **materiality matrices** that evaluate the interaction between **likelihood** and **magnitude**.
The Group Sustainability Team coordinates the double materiality process. The results are reviewed by the Board of Directors as part of the Sustainability Report approval process.

2. Material Impacts, Risks and Opportunities (IRO-2)

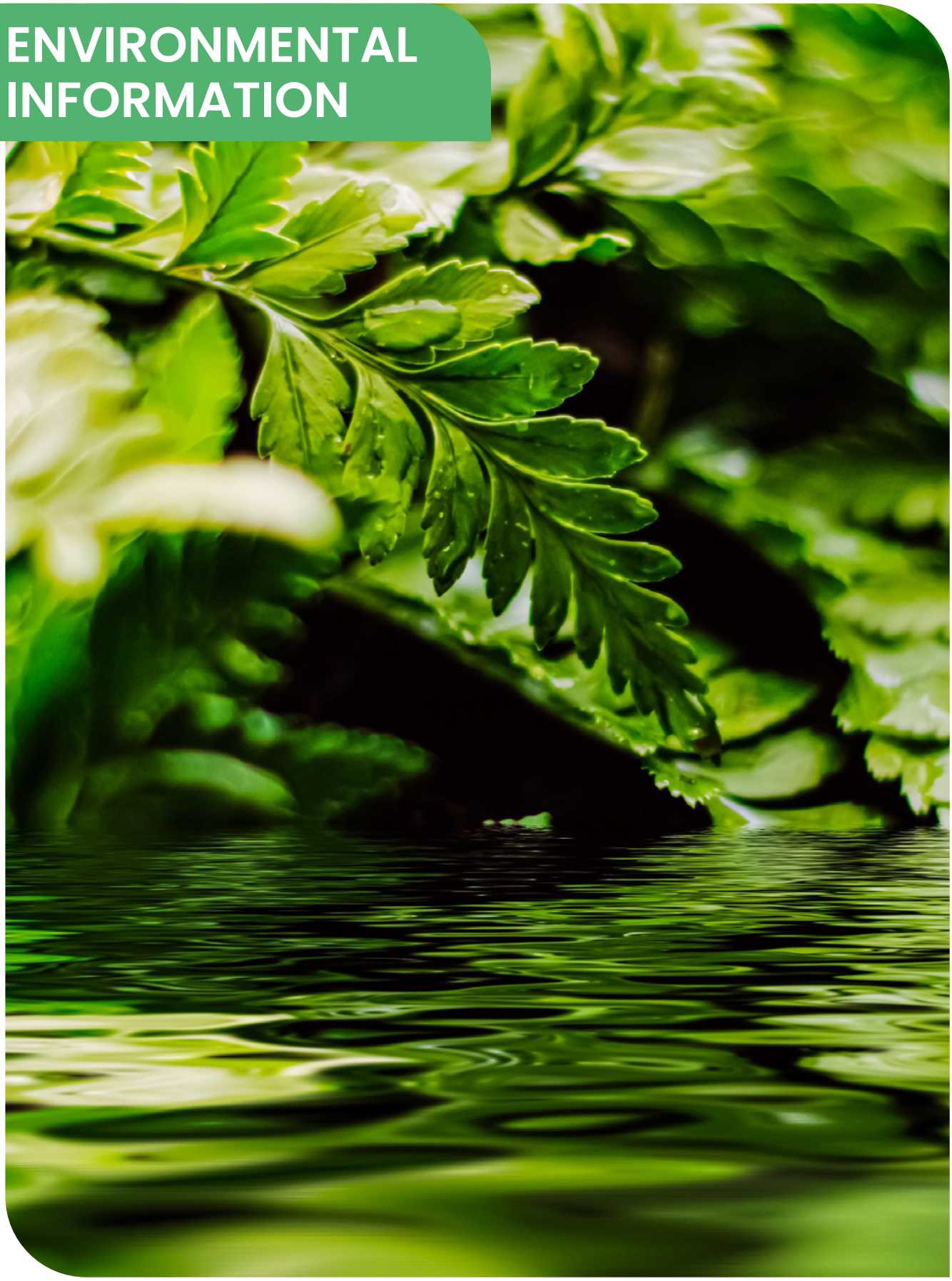
The results of the double materiality assessment are presented in this section by topic and sub-topic, in accordance with the European Sustainability Reporting Standards (ESRS).

The table provides an overview of material topics across Bolton's value chain.

Each chapter of this document explores the relevant material impacts, risks and opportunities (IROs) in more detail.

ESRS TOPICS	ESRS SUB-TOPICS	UPSTREAM VALUE CHAIN	OWN OPERATIONS	DOWNSTREAM VALUE CHAIN	IMPACT MATERIALITY	FINANCIAL MATERIALITY	CHAPTER
E1 Climate Change	Climate change adaptation	■	■		■	■	Climate Change
	Climate change mitigation	■	■	■	■	■	
	Energy	■	■		■	■	
E2 Pollution	Pollution of air	■			■		Pollution
	Pollution of water	■	■		■		
	Substances of Concern	■	■		■	■	
	Substances of Very High Concern	■	■		■	■	
	Microplastics			■	■	■	
E3 Water and marine resources	Water consumption	■	■	■	■	■	Water Resources
	Water withdrawals	■	■		■	■	
	Water discharges		■		■		
	Extraction and use of marine resources		■		■		
E4 Biodiversity and Ecosystems	Direct Impact drivers of biodiversity loss	■			■		Biodiversity and Ecosystems
	Impacts on the states of the species	■	■	■	■	■	
E5 Resource use and Circular Economy	Resource inflows, including resource use	■	■		■	■	Resource Use and Circular Economy
	Resource outflows related to products		■		■	■	
	Waste	■	■	■	■	■	
S1 Own Workforce	Working conditions		■		■		Own Workforce
	Equal treatment and opportunities for all		■		■	■	
	Other workers' rights		■		■		
S2 Workers in the value chain	Working conditions	■		■	■	■	Workers and Communities in the value chain
	Equal treatment and opportunities for all	■			■		
	Other workers' rights	■			■	■	
S3 Affected Communities	Economic, social, and cultural rights of communities	■	■		■		Workers and Communities in the value chain
S4 Consumers and end-users	Impact of information on consumers		■		■		Consumers and End-users
	Personal safety of consumers		■	■	■	■	
	Social inclusion of consumers		■	■	■	■	
G1 Business Conduct	Corporate Culture		■		■	■	Business Conduct
	Animal Welfare	■	■		■		
	Political engagement and lobbying activities		■		■		
	Management of relationships with suppliers		■		■	■	
	Corruption and Bribery		■		■	■	

ENVIRONMENTAL INFORMATION



CLIMATE CHANGE

In 2025, global climate action faced challenges from geopolitical tensions and regulatory and economic uncertainty, yet many actors of the private sector continued to advance commitments and implement decarbonisation roadmaps.

The COP30, the 30th UN climate conference where world leaders meet to discuss actions against climate change, was held in Belém, Brazil, in 2025. The conference emphasized the importance of climate finance (financial resources mobilised to support climate adaptation and mitigation efforts), adaptation, and credible transition plans, reaffirming that businesses are expected to accelerate decarbonisation while strengthening governance and transparency.

Climate commitment remains a strategic pillar of Bolton's strategy to ensure business resilience, long-term value creation and more energy independence in the future. The impacts generated on our value chains and the financial risks that global warming can pose to our success urge us to carry on our commitment for decarbonisation.

In 2025 we advanced our climate journey by:

- calculating our 2025 Corporate Carbon Footprint in line with the GHG Protocol;
- refining Bolton's decarbonisation roadmap;
- submitting our third CDP Climate Change Disclosure.

1. Governance

Bolton has developed its roadmap:

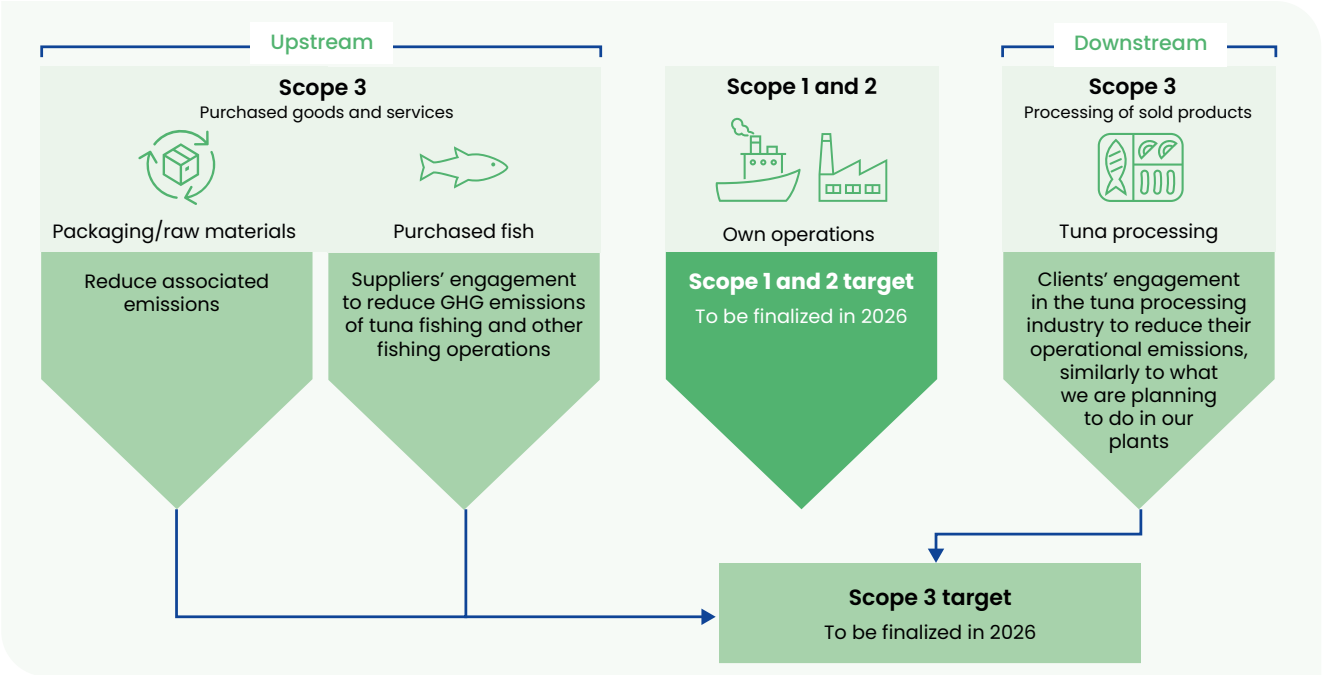
- setting up a **"Decarbonisation Committee"**, a cross–business unit managerial group responsible for monitoring the progress of the plan;
- collaborating with corporate functions and business units to ensure feasibility and alignment with the **broader business plan**;
- asking the official validation by the **Impact Executive Committee**;
- presenting the plan to the **Board of Directors** and requesting the first investments' approval for the site of Cermenate in Italy.

2. Strategy

2.1 Decarbonisation Roadmap for Climate Change Mitigation (E1-1)

Through the signature of a *Commitment Letter* in September 2024, Bolton affirmed its intention to submit company-wide near-term climate targets to the **Science Based Targets Initiative** (SBTi), a globally recognised organisation aligned with the ambition of the Paris Agreement.

2025, then, has been a first year of development of a decarbonisation roadmap designed to reduce our Scope 1, 2 and 3 emissions in line with international scientific expectations.



From potential-based targets, fixed on a self-oriented approach, we are investigating if we can technically sustain a transformative approach aligned with the 1.5°C pathway.
2026 will be a crucial year to finalize our plan and consider all the implications for our plants, fleets and value chains.

Along our Supply Chains: we engage with our key suppliers to achieve an increased effort in decarbonizing operations across our categories. We are committed to reduce the emissions associated with our packaging and raw materials moving towards more circular and responsible 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 want to define a strategy to enhance our renewable electricity sourcing, investing in renewable energy generation and increasing the renewable purchased electricity in our production facilities through green tariffs and the use of Renewable Energy Certificates.

On Our Vessels: we are exploring the adoption of biofuels to reduce emissions from our fleets' fishing activities and from leased longliners and fish carriers. We are assessing operational and commercial measures and activating discussions with owners of vessels to increase vessels' efficiency and support the adoption of energy saving devices and technologies (Energy Saving Device/Energy Saving Technology).

Downstream: we are engaging with main clients to reduce emissions related to food processing of our sold intermediate products, like tuna rounds and loins. We are also exploring options to reduce the emissions from downstream logistics.

2.1.1 2025 Decarbonisation Roadmap Evolution

In 2025 we refreshed our plan by: i) shifting our target year to 2035 to ensure we can leverage on the technological evolutions expected in the next decade, particularly in the maritime sector; ii) embedding Bolton's business growth in emissions' projections; iii) integrating the emissions reduction potential from our new electricity-based Adhesives plant in Germany (starting operations from end of 2027 onwards) and iv) conducting technical assessments to define reduction measures for our Food and Non-Food Categories.

Food Category
Our success in reducing **Scope 1 and 2** emissions relies on the Food Category.

Decarbonizing our own operations implies industry-specific challenges linked to energy intensive activities in plants and hard-to-abate emissions for vessels.

For **production plants**, we conducted feasibility assessments and developed detailed site-specific roadmaps for our highest emitting plants which are also key in Bolton's long term business strategy: Cermenate, Italy and Noro, Solomon Islands.

- For our plant in Cermenate we identified quick wins to be implemented in the short term and are considering a potential electrification supported by solar self-generation to mitigate electricity procurement risks. The roadmap supports plant modernisation, boosts energy security, improves workers' wellbeing, and positions us to meet customers' expectations and align with peers' decarbonisation progress. This approach is modular and allows for flexibility in future decisions to best adjust to evolving market conditions. The first climate-specific CAPEX was approved by the Board to start the implementation in 2026.
- For our plant in Noro we are considering potential efficiency upgrades, solar panels installation for electricity generation and the installation of biomass boilers. The assessment also resulted in the identification of additional environmental projects linked to the improvement of the wastewater treatment and waste management.

In 2026 we will continue with in-depth assessments for the remaining food production sites.

For our own **fishing fleets**, we proposed a time-bound roadmap for the installation of high efficiency propellers and silicone-based hull coatings in our National Fisheries Development Fleet following dry docking schedules. These measures have already proven effective in cutting energy use and costs for our Atunera Dularra and Conservas Isabel Ecuatoriana fleets. In 2026 we will conduct a detailed feasibility study focusing on these efficiency measures and additional solutions like alternative fuels.

For **leased fish carriers**, we developed a checklist with climate parameters and integrated it into the selection process. In 2026 we will continue the implementation of this checklist to map the climate maturity of vessel owners, paving the way for future procurement and contractual decarbonisation strategies.

Non-Food Categories (Home Care, Personal Care, Beauty and Adhesives)

These categories play a key role in Bolton's **Scope 3** upstream value chain emissions. They face similar challenges and can leverage on common opportunities linked to raw materials and packaging.

In 2025 we:

- Calculated the emission reduction potentials and associated costs of our existing **circularity roadmaps**. We classified the actions into two levers: packaging and raw materials' innovation.
- Estimated the emission reduction potentials from **supplier engagement** activities and the enter into force of the EU Deforestation Regulation **(EUDR)**.

This analysis resulted in the definition of a Scope 3 strategic roadmap to enable a full view of value chain emissions and potential decarbonisation actions.

SCOPE 3 STRATEGIC ROADMAP

Topic	Workstreams	Description
Packaging	Plastic Roadmap	The Adhesives Category will define a plastic roadmap in 2026 while the home care, personal care and beauty categories will continue the implementation of their existing roadmaps. All four categories will work on defining an aluminum roadmap to be implemented from 2028 onwards.
	Aluminum Roadmap	
Raw Materials	EUDR	We will comply with the EUDR once it enters into force and our non food categories will define ingredients' roadmaps in line with Bolton's circularity targets.
	Ingredients' Roadmaps	
Supplier Engagement	Supplier Engagement Pilot	In 2025 we conducted a pilot involving around 40 packaging, raw materials and commercial good suppliers. We collected qualitative information linked to our suppliers' decarbonisation strategies and quantitative information focused on refining the emission factors we currently use in Bolton's corporate carbon footprint calculation. Supplier specific emission factors have been embedded in our 2025 Scope 3.1 calculation.
Other	LCA Roadmap	Our 2025 analysis showed the importance of understanding emissions at product level to address Bolton's Scope 3. In 2026 we will start exploring the topic of LCA through the calculation of targeted product carbon footprints.

In 2026, we will refresh the emission reduction potential and cost analysis for our adhesives, home, personal and beauty care plants. We will also extend the Scope 3 decarbonisation assessment to the food business, estimating reduction potential and costs linked to key raw and packaging materials. In parallel, we will engage our main tuna rounds and loins suppliers to evaluate their contribution to Bolton's Scope 3 decarbonisation.
In coming years, we aim to assess potential locked-in GHG emissions and to integrate climate scenarios to detect relevant environmental, societal, technology, market and policy related developments that might have an impact on our identified decarbonisation levers.

2.1.2 Scope 1 and 2: Decarbonizing Our Plants and Vessels

Our current roadmap to decarbonise our Scope 1 and 2 emissions, includes more than 80 measures across plants and fleets, representing a potential 40% reduction in baseline Scope 1 and 2 emissions by 2035 compared to 2023 levels.

POTENTIAL LEVERS		LEVEL OF CONTROL
Topic	**Workstreams**	**Description**
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. 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.
CEASED OPERATIONS	**Operational activities ceased since 2023** These emission reductions come from the ceased operations of the food processing plant in Quimper and the Via Ocean fleet.	**High**
ENERGY EFFICIENCY	**Energy efficiency measures excluding heat recovery** A number of energy efficiency measures could be deployed. These consist mainly of retrofit or replacement of facilities both in industrial plants and owned vessels. Currently, we have considered a series of potential measures in Cabo De Cruz, Manta, O Grove, Cermenate, Noro, 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.	**High**
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 at accessible prices. Measures could 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.
COGENERATOR MANAGEMENT	**Management of the cogenerator** The shutdown may be considered after 2030 to significantly reduce CO_2 emissions or the usage of biogas.	**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.	**High**
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 and ensure the economic sustainability of electrification projects. PV panels could be installed in our plants and the installation of a biomass boiler in the Solomon Islands for our local plant could be pivotal.	**High** (Solar PV) **Medium** (Biomass boiler in Noro)

POTENTIAL LEVERS		LEVEL OF CONTROL
Topic	**Workstreams**	**Description**
HEAT RECOVERY	**Recovery of waste heat to reduce energy demand** Our food processing plants use a 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.	**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 decarbonisation roadmap.	**High**
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 fish carriers and longliners that perform best in terms of energy efficiency for fish harvesting and 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.
REFRIGERANT SWITCH	**Replacement of refrigerant gases to reduce GWP** Old refrigerants such as certain fluorinated greenhouse gases with high Global Warming Potentials (GWP) **and emission factor** can be replaced with less impactful gases.	**High**
NEW ADHESIVES PLANT	**New production facility in Germany** We are currently building a new production plant in Germany to transfer the operations of our historic facility in Bühl. It will operate fully on electricity and cut energy consumption by around 50% compared to the current site.	**High**

2.1.3 Scope 3: Decarbonizing our Value Chain

The variety of our operations reflects in diverse emissions profiles and decarbonisation 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 reduced GHG emissions. Also here, plastic and aluminum-based packaging materials guide our focus in formulating decarbonisation options.

Upstream supply of tuna, meat, olive oil and other ingredients plays a key role in shaping our **Food** Category's indirect emissions profile, specifically Scope 3.1. Moreover, 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 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. Non-food raw materials are key in the chemical side of our business, and we also rely on materials for packaging including plastic, tinplate 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.
- Downstream emissions mainly arise from the food processing performed by our clients on our intermediate tuna products. Reducing these emissions requires close collaboration with our clients, as our level of control over these processes is limited.

Our near-term decarbonisation roadmap considers upstream and downstream value chain decarbonisation 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, we are currently limiting the Scope 3 target focus where we can have the biggest impact.

In 2025 we focused our technical Scope 3 decarbonization assessments on the Non Food Categories and identified four levers. For Food we have established an initial potential reduction for Scopes 3.1 and 3.10. Detailed technical assessments to refine this part of the roadmap will be conducted in 2026.

POTENTIAL LEVERS FOR NON-FOOD CATEGORIES		LEVEL OF CONTROL
PACKAGING STRATEGY	This lever reflects the packaging targets set for 2035 and takes into account existing roadmaps. It covers plastic, aluminum, and steel. Lightweighting effects were considered for home, personal and beauty care packaging, while a more conservative recycled content target was applied to commercial goods packaging in the adhesives category.	**High** for packaging purchased for own manufacturing **Medium-Low** for packaging of commercial goods Dependencies and limitations: • Market availability of alternatives to fossil-based materials.
EUDR	Complying with this regulation could significantly reduce Land Use Change (LUC) emissions, primarily for palm oil and soy derivatives. These two commodities represent the greatest potential for emissions reduction, while paper and wood packaging are excluded due to their negligible benefit.	**High**
RAW MATERIAL INNOVATION	Ingredient substitution, switching feedstocks, and sourcing low-carbon alternatives represent core elements of our decarbonisation strategy. The current analysis, based on average emission factors, highlighted the need for a product-level carbon footprint deep dive to accurately assess reduction potential, as embedded in our Scope 3 strategic roadmap.	**Medium** Dependencies and limitations: • Market readiness and scalability of alternative ingredients. • Substitution must meet safety, quality, and legal standards.
SUPPLIER DECARBONISATION	Engaging suppliers strategically is essential to reduce Scope 3 emissions. For this lever we identified suppliers with the highest emissions contribution for raw materials and packaging and assessed their decarbonisation targets. For suppliers with SBTi-aligned or public internal reduction commitments we estimated their potential contribution. For suppliers with no public commitments, we performed a Marginal Abatement Cost Curve (MACC) analysis to identify potential cost-effective decarbonisation actions for suppliers' Scope 1 and 2 emissions.	**Medium** Dependencies and limitations: • Successful engagement of supplier and willingness to collaborate.

3. Impacts, Risks and Opportunities

The table below outlines the key impacts, risks, and opportunities (IROs) related to climate change, identified through the double materiality assessment:

IRO Type	Description	Time Horizon	Subtopic
Impact Actual, Negative	Increased utilisation of chemicals and pesticides by suppliers to sustain crop yields facing new climate conditions.	Short Term	**Climate Change Adaptation**
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.	Medium Term	**Climate Change Adaptation**
Risk	Climate change has increased the frequency of droughts, extreme heat, as well as wildfires in key agricultural regions (e.g. Spain, Italy, Greece), reducing production capacity and constraining supply, resulting in significant price volatility for olive oil and complementary agricultural inputs such as tomatoes.	Short Term	**Climate Change Adaptation**
Risk	Several Group production sites are exposed to increasing physical climate risks, including floods, hailstorms, and typhoons, which may disrupt business continuity and drive higher insurance costs.	Short term	**Climate Change Adaptation**
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.).	Long Term	**Climate Change Mitigation**
Impact Potential, Negative	Palm oil harvesting may lead to deforestation and GHG emissions.	Medium Term	**Climate Change Mitigation**
Risk	Difficulties to reduce fleet emissions, which represent a significant share of the Group's total emissions, hindering the effectiveness of its transition plan. The nature of tuna fishing - requiring vessels to follow migration patterns - limits route optimisation and speed adjustments, making emission reductions structurally difficult.	Medium Term	**Climate Change Mitigation**
Impact Actual, Negative	Energy-intensive chemical, freezing and sterilization processes both in own and suppliers' operations.	Short Term	**Energy**
Opportunity	Opportunity to increase energy self-sufficiency and reduce emissions by investing in renewable sources (e.g. solar panels) and energy efficiency systems. Such investments can lower medium - and long-term energy costs and benefit from public incentives for infrastructure upgrades aligned with the transition to clean energy.	Short Term	**Energy**

In recent years, we have focused on strengthening Bolton's double materiality assessment methodology. In coming years we will conduct a dedicated climate risk assessment to identify physical and transition risks and perform a resilience analysis.

PHYSICAL RISKS	TRANSITION RISKS
Risks arising from the direct impacts of climate-related events and phenomena, such as extreme weather events, rising sea-levels, 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.	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.

Although we have not yet conducted a formal climate risk assessment, our approach to identifying and managing climate-related risks and opportunities has historically aligned with national and international regulations and with Integrated Management System certifications, specifically ISO 14001 and ISO 50001. Under the principle of continuous improvement, we collect environmental and energy performance data annually.

To identify impacts, risks, and opportunities, we analyze key dimensions such as environmental and territorial changes, market factors, and technological evolutions. Within these dimensions, we outline internal and external factors influencing our business and engage relevant stakeholders to map their expectations. Risks and opportunities are then qualitatively assessed based on likelihood and severity.

We have also taken 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.

In our public 2025 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 THIRD CDP CLIMATE CHANGE DISCLOSURE

CDP Discloser 2025

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 2025 we submitted our third 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 third time**, showcasing our commitment to transparency and to a low carbon economy.

3.1 Policies Related to Climate Change (E1-4)

The Code of Conduct, the Ingredients and Raw Materials Policy, the Packaging Policy and the Responsible Business Partners Policy guide our climate efforts. The first one outlines founding principles and values, and sets commitments and guidelines for behaviors expected of employees and business partners. The latter two set out our core principles on responsible sourcing, circularity, material efficiency, product safety, and biodiversity protection, and are implemented across all categories through specific commitments. The Responsible Business Partners Policy**, published in 2025**, outlines the general requirements set for our Business Partners including climate-related ones.

To complement these, Bolton is developing a comprehensive Environmental Policy with dedicated climate commitments.

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

Greenhouse Gas Accounting Toolkit

This document describes the methodology for calculating Bolton's Corporate Carbon Footprint (CCF). 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.

3.2 Actions in relation to Climate Change (E1-5)

Decarbonisation Actions in Plants

In 2025 our food plant in **Las Ventas de Retamosa**, **Spain** transitioned to 100% renewable purchased energy through the implementation of a new fully renewable energy contract, with an estimated emission reduction potential of 174 tCO_2eq versus the 2023 baseline.

We also continued with the construction of a new powerhouse and cold storage in our plant in **Noro**, **Solomon Islands** contributing to energy efficiency. Completion of these works is expected in late 2026, with estimated emission reductions of 2,200 tCO_2eq.

At our **Adhesives facility in Goes**, the Netherlands, we progressed with the implementation of a local masterplan focused on energy performance improvements. In 2024, we upgraded the office building to an A+ energy label and installed solar panels. In 2025, we further enhanced energy efficiency by installing a heat recovery system with 75% efficiency in the solvent filling area. Additional improvements included the upgrade to LED lighting and the optimisation of electric pallet truck routing in our distribution center. We also expanded on-site renewable energy generation by installing solar panels at our logistics center in **Greffern**, Germany.

In November 2025, we launched construction of a **new Adhesives production facility** adjacent to the warehouse, scheduled to become operational by the end of 2027. The new plant is designed as a fully electric facility and is expected to deliver estimated emission reductions of around 1,300 tCO_2eq per year compared to the 2023 baseline.

In 2025, we also relocated the production of Repair Care products to a **new facility in Waalwijk**, the Netherlands, enabling in-house production. The new facility is fully electric, supporting energy efficiency improvements and emissions reduction. At the same time, moving production from Taiwan to the Netherlands eliminated overseas sea freight, resulting in an estimated reduction of approximately 30 tons of CO_2eq per year.

Decarbonisation Actions in Fleets

These actions relate to two decarbonisation levers: (a) ceased operations and (b) energy efficiency.
The cessation of Via Ocean's fishing fleet operations, completed in 2025, resulted in an estimated reduction of nearly 18,000 tCO_2eq compared to the 2023 baseline. In addition, in 2025 we installed an onboard monitoring system on the vessel Rosita C from our Atunera Dularra fleet. At the moment we have three vessels (San Andres, Aurora and Rosita C) with the monitoring system. Although the emission reductions from this action are limited (estimated at around 200 tCO_2eq) the initiative supports the energy efficiency lever by enhancing operational performance and reducing fuel consumption.

4. Metrics and Targets

4.1 Targets (E1-6)

Goal Description	Base Year	2024	2025	Interim Target	Target Year	Scope	Notes
CLIMATE							
100% **renewable electric energy** purchased in production plants.	2020	54%*	49%		2025	Group	Solomon Islands excluded: we do not rely on the local energy grid for production. **Adjusted to 2025 scope (excluding Quimper plant): 52%*
Evaluate the **Scope 3** Reduction Target in line with SBTi.	2023	started	ongoing		2026	Group	
Evaluate the **Scope 1 and 2** Reduction Target in line with SBTi.	2023	started	ongoing		2026	Group	

In 2025, we did not achieve our target for purchased renewable electricity. While we made significant progress by covering most of our European sites with renewable purchased energy through dedicated contracts, our plants in Morocco, Colombia, and Ecuador continue to rely on non-renewable electricity.

Following the sale of the Cermenate cogeneration plant, purchased non-renewable electricity increased in 2025, resulting in an even lower percentage of renewable electricity compared to 2024.

Relying on more renewable energy for our production will be a priority to focus on in the next years and in our decarbonisation roadmap.

At the same time, during 2025 we completed in-depth assessments to identify the most effective options for transitioning to renewable purchased electricity, with a focus on solutions that contribute to grid additionality rather than solely improving GHG accounting results.

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

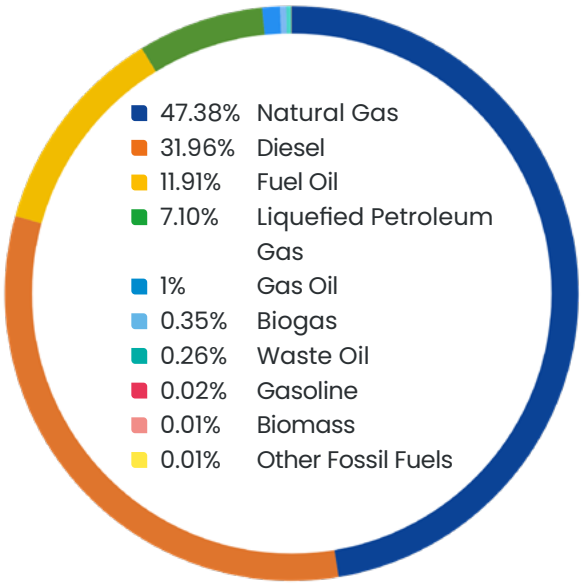
4.2 Energy Consumption and Mix (E1-7)

	MWh 2024	MWh 2025	YoY Delta
Fuel consumption from crude oil and petroleum products	**572,385**	**582,068**	**2%**
Diesel	162,832	175,149	8%
Fuel Oil	39,661	28,980	-27%
Gas Oil	1,931	2,402	24%
Gasoline	8,751	7,606	-13%
Liquefied Petroleum Gases	9,641	19,430	102%
Marine Fuel Oil	146,567	151,056	3%
Marine Gas Oil	203,002	196,754	-3%
Burning Oil		63	
Waste Oil		628	
Fuel consumption from natural gas	**126,021**	**115,260**	**-9%**
Fuel consumption from other fossil sources	**637**	**27**	**-96%**
Consumption of purchased electricity, heat, steam and cooling from fossil sources	**44,452**	**54,924**	**24%**
Electricity	38,743	45,846	18%
Heat	998	164	-84%
Steam	2,415	4,378	81%
Cooling	2,296	4,536	98%
Total fossil energy consumption	**743,495**	**752,279**	**1%**
Share of fossil sources in total energy consumption (%)	**93.9%**	**94%**	
Fuel consumption from renewable sources	**1,270**	**1,010**	**-20%**
Biogas	1,175	858	-27%
Biomass	35	35	0%
Biodiesel (HVO)	60	117	95%
Consumption of purchased electricity, heat, steam and cooling from renewable sources	**44,741[3]**	**43,790**	**-2%**
Electricity	44,741	43,790	-2%
Consumption of self-generated non-fuel renewable energy	**2,367**	**2,517**	**6%**
Solar PV	2,367	2,517	6%
Total renewable energy consumption	**48,378**	**47,317**	**-2%**
Share of renewable sources in total energy consumption (%)	**6.1%**	**6%**	
TOTAL ENERGY CONSUMPTION	**791,873**	**799,596**	**1%**

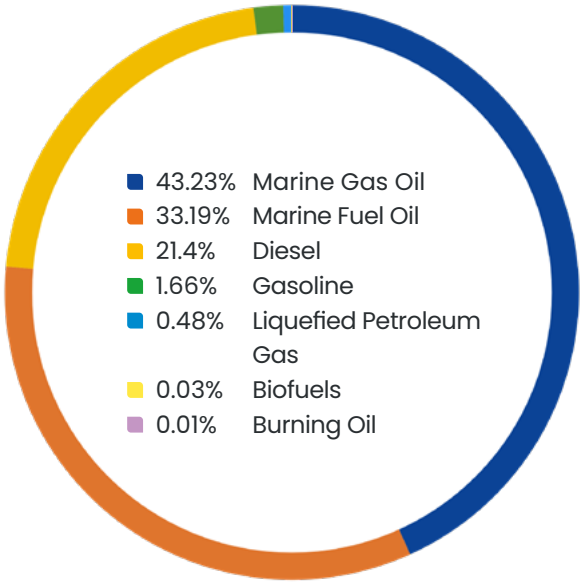
3 The 44,471 MWh reported in the 2024 Sustainability Report was a typographical error.

4.2.1 Fuel Consumption

Fuel Consumption Stationary Combustion 243,245 MWh



Fuel Consumption Mobile Combustion 455,121 MWh



Fuel consumption represents **87.3% of our total energy** demand:

Diesel accounts for 25% of our total fuel consumption, with 50% used in vessels, 5% in our car fleet, and the remaining share primarily consumed in our plants in the Solomon Islands and Ecuador.

In 2025, diesel consumption increased by 8%. This growth was fully driven by higher consumption from the National Fisheries Development (NFD) fleet, due to:

- additional chartered vessels: the NFD fleet increased its chartered longline vessels from 6 to 8;
- new owned vessel: the entry into service of the Solomon Amber vessel further contributed to diesel use.

Fuel Oil and Gas Oil are used exclusively for stationary combustion. Fuel Oil consumption decreased by 27%, mainly due to our CIESA plant, in Ecuador, switching its fuel mix to Liquefied Petroleum Gas (LPG), following the phase-out of bunker fuel as primary energy sources.

Gas Oil consumption increased by nearly 24%, mainly as a result of higher usage at the Toledo plant. The apparent increase is driven by the lower consumption recorded in 2024, which was affected by a two-month production shutdown.

Gasoline is primarily used for our car fleet (96%). In 2025, consumption decreased by 13%, mainly due to improved data accuracy. Specifically, fuel use from some legal entities was calculated based on invoiced liters, whereas it was estimated from expenditure in 2024.

Liquefied Petroleum Gas (LPG) is primarily used for stationary combustion in our plants. In 2025, consumption increased by nearly 102%, mainly due to the CIESA plant, in Ecuador, switching its boilers from bunker fuel to LPG.

Our fleets primarily operate on **Marine Fuel Oil (MFO)** and **Marine Gas Oil (MGO)**. In 2025, MFO consumption increased by 3%, while MGO consumption decreased by 3%. The decrease in MGO is due to the cessation of activity of our Via Ocean fleets in 2024; excluding this fleet, MGO consumption actually increased by 8% vs 2024. These variations were mainly related to leased vessels, as fuel usage depends on the specific vessel chartered, its route, cargo, and speed. Although Bolton purchases the fuel directly, consumption patterns are determined by these operational factors.

Natural Gas is primarily used for stationary combustion in our European and Colombian plants. In 2025, consumption decreased by 9%, mainly due to the sale of the cogeneration unit at the Cermenate plant in June 2024. The 2024 data only reflected six months of operation after the sale, so the full-year comparison explains the observed decrease.

In 2024, the **Other Fossil Fuels** category included waste oil, burning oil, and a minor share of unclassified fossil fuels. In 2025, to improve data accuracy, waste oil and burning oil were separated from this generic category.

The remaining "Other Fossil Fuels" now represent a small share of Bolton's total fuel consumption. We are further working to enhance data accuracy by detailing all fuel types and avoiding any generic "Other" categorization. Waste oil is primarily used at the Soltuna production plant, where it is recycled from used engine oil, and blended at 5% with pure diesel to reduce diesel consumption, while burning oil is consumed by our German office, acquired in 2024 through Unipak.

Renewable fuel consumption decreased by 20% compared to 2024. This reduction is due to lower use of the biogas boiler at the CIESA plant in Ecuador during 2025, as the newly installed LPG boiler had to be used for testing and commissioning to ensure its proper operation.

4.2.2 Non-Fuel Purchased Energy Consumption

Purchased electricity, heat, steam, and cooling account for **12.3% of our total energy demand**.
In 2025, purchased non-renewable energy increased by 24%, mainly due to the sale of the cogeneration unit at Cermenate in June 2024. Higher production volumes at the site in 2025 further contributed to the increase, resulting in year-on-year rises in fossil electricity (+18%), steam (+81%), and cooling (+98%).

Purchased renewable electricity decreased by 2% mainly due to the shutdown of the Quimper plant. Excluding Quimper, purchased renewable electricity actually increased by 6.6%, driven by higher consumption of electricity from renewable sources at the Aprilia plant, related to tuna sauce production compared to 2024.

Currently, electricity purchased at our facilities in Morocco, Colombia, Ecuador, Denmark, and Poland, as well as electricity, steam, and cooling at Cermenate plant, is not yet covered by renewable energy contracts. We are actively exploring options to increase our share of renewable electricity in the coming years to further reduce our carbon footprint.

4.2.3 Non-Fuel Self-Generated Energy Consumption

Self-generated solar energy (PV) accounts for **0.4% of Bolton's total energy demand**. Solar panels are installed at the Nova Milanese and Cotignola plants, and since 2024 also at the Goes facility. The 6% increase in 2025 is due to higher solar exposure and the full-year operation of the solar panels at Goes.

4.3 Gross Scopes 1, 2, 3 and total GHG emissions (E1-8)

We update our Corporate Carbon Footprint yearly, and our emissions profile reflects our company structure.

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, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. It uses the most recent Global Warming Potentials (GWP) values published by the IPCC (Intergovernamental Panel on Climate Change) (AR_6) 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 and subject to external third-party verification.
Scope 1 and 2 emissions from Nauterra (investee) have been included under Scope 3 Category 15.
Emissions related to "leased vessels" refer to: carriers chartered for transshipment needs of our fleets, affiliated and contracted fishing vessesl and 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 and source type. 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 2025 2% of our value chain emissions were calculated using primary data obtained from suppliers or other value chain partners. Specifically, 18% of our Transportation and Distribution emissions, 48% of our Business Travel and 1% of our Scope 3.1 emissions were calculated using data from service providers or suppliers.
Similarly, Employee Commuting was calculated based on an internal survey done on a sample of Bolton employees, then extended to the entire population.
Further details on the methodologies, significant assumptions and emission factors used can be found on this report's methodological note.

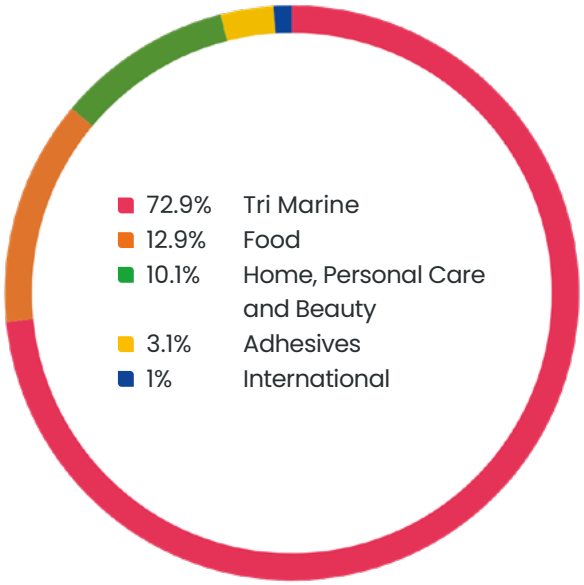
	Base Year (2023)[4]	2024	2025	YoY Delta
Gross Scope 1 GHG emissions (tCO_2eq)	228,285	233,767	211,771	-9.4%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	5.5%	4.2%	3.7%	-0.5 p.p.
Gross location-based Scope 2 GHG emissions (tCO_2eq)	16,128	17,665	22,421	+26.9%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	6,605	10,717	12,179	+13.6%
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	3,021,797	3,570,402	3,711,538	+4%
1 Purchased goods and services	1,956,945	2,319,125[5]	2,427,217	+4.7%
2 Capital goods	14,523	21,504[6]	40,800	+89.7%
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	50,596	48,677[7]	50,333	+3.4%
4 Upstream transportation and distribution	131,687	118,725	115,746	-2.5%
5 Waste generated in operations	39,993	40,787	33,928	-16.8%
6 Business travel	5,157	4,823	5,127	+6.3%
7 Employee commuting	18,187	18,163[8]	15,326	-15.6%
9 Downstream transportation	27,735	22,985	41,761	+81.7%
10 Processing of sold products	563,235	745,956	716,154	-4%
11 Use of sold products	70,737	98,066	132,424	+35%
12 End-of-life treatment of sold products	101,812	96,812	95,810	-1%
15 Investments	41,190	34,778[9]	36,912	+6.1%
Total GHG emissions (location-based) (tCO_2eq)	3,266,210	3,821,833	3,945,731	+3.2%
Total GHG emissions (market-based) (tCO_2eq)	**3,256,686**	**3,814,885**	**3,935,489**	+3.2%
GHG emissions intensity				
GHG emissions intensity (location-based) (tCO_2eq per million € revenues)	1,005.3	1,093.4	1,114.4	+1.9%
GHG emissions intensity (market-based) (tCO_2eq per million € revenues)	1,002.4	1,091.4	1,111.5	+1.8%

4 Reinstated values for 2023, due to the inclusion of Unipak, the updating of emission factors, and the inclusion of supplier-specific emission factors for Adhesives and HPC&B purchased products.
5 The comparative figure relating to category 3.1 has been updated following a refinement of the process for collecting and quantifying information pertaining to the Legal Entity Tri Marine International S. de.
6 For cat. 3.2, the values are associated with investments and were restated following a methodological revision.
7 The 48,672 reported in the 2024 Sustainability Report was a typographical error.
8 The employee commuting methodology was modified, in line with 2025.
9 Category 3.15 was adjusted based on Nauterra's primary data for 2024 and on net revenues for 2025.

In 2025, Bolton's total footprint was 3,935,489 million metric tons of carbon dioxide equivalent (tCO_2eq). Our emissions are mainly attributed to our supply chain, with Scope 3 making up 94.3% of our total emissions. Scope 1 emissions correspond to 5.4% of our footprint, while scope 2 market-based emissions account for 0.3%.

2025 Bolton Carbon Footprint by Scope

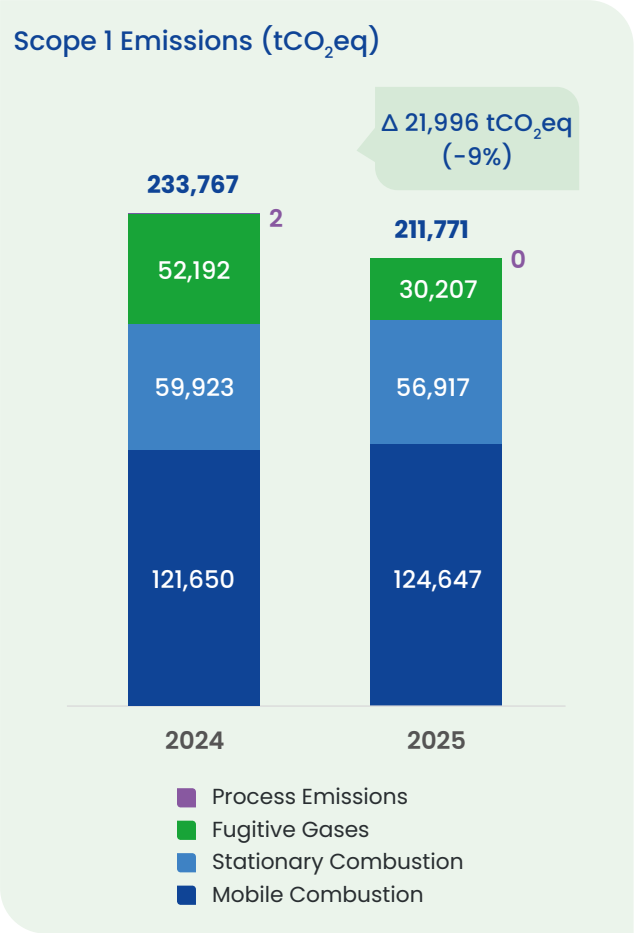
2025 Bolton Carbon Footprint Allocation



86% 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 Decarbonisation Roadmap.

4.3.1 Scope 1 and 2 Emissions

Our Scope 1 emissions come from stationary combustion in our plants and offices, mobile combustion in company cars, 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 cooking and sterilization purposes, and fishing vessels where fossil fuel is currently the only viable energy source. Process emissions are related to the use of urea and are calculated for the Cermenate production plant, which falls under the EU Emissions Trading System (EU ETS). In 2025, process emissions were equal to zero, as the cogeneration unit was sold in June 2024 and the urea responsible for these emissions was exclusively associated with the operation of the cogenerator.



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 and supply the fuel or that are licensed under the National Fisheries Development legal entity.

Overall, Scope 1 emissions decreased by 9% in 2025 compared to the previous year. This reduction was mainly driven by a decrease in fugitive emissions, in particular refrigerant gases used for air conditioning and refrigeration. The decrease is largely attributable to leased carrier vessels, which experienced significant gas leakages in 2024 requiring additional refills; the absence of such events in 2025 resulted in lower fugitive emissions.

Mobile combustion emissions increased by 2% year on year. However, when excluding the dismissal of the Via Ocean fleet, the underlying increase is approximately 8%, mainly due to higher Marine Gas Oil consumption in Tri Marine Singapore leased vessels.
Stationary combustion emissions decreased by 5%, mainly as a result of:

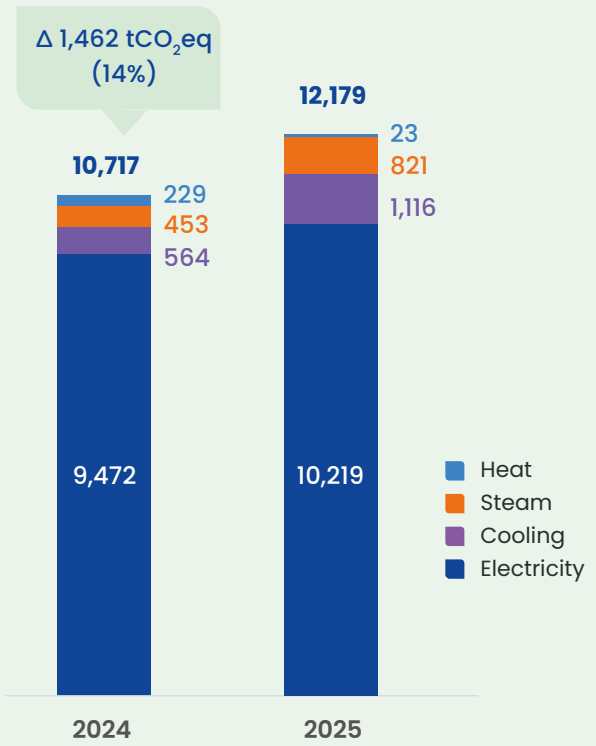
- reduced fuel oil consumption at the Manta plant, following the conversion of boilers to LPG; and
- the sale of the natural gas cogeneration unit at the Cermenate plant in June 2024.

Since 2006, our food processing plant in Cermenate, Italy, has fallen under the scope of the EU ETS. In 2025 Scope 1 emissions from this facility corresponded to 3.7% of Bolton's total Scope 1 emissions. The percentage decreased compared to last year as we sold the natural gas cogenerator operating in the plant's premises.

Our **Scope 2 emissions** come from the purchased electricity (84%), cooling (9%), steam (6.8%) and heat (0.2%) that we use in our plants, offices and car fleets (Hybrid and Battery Electric Vehicles). In 2025 the emissions from non-fuel energy purchased by Bolton (Scope 2 market-based) were 46% 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 mainly in Morocco, Ecuador and Colombia.

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.

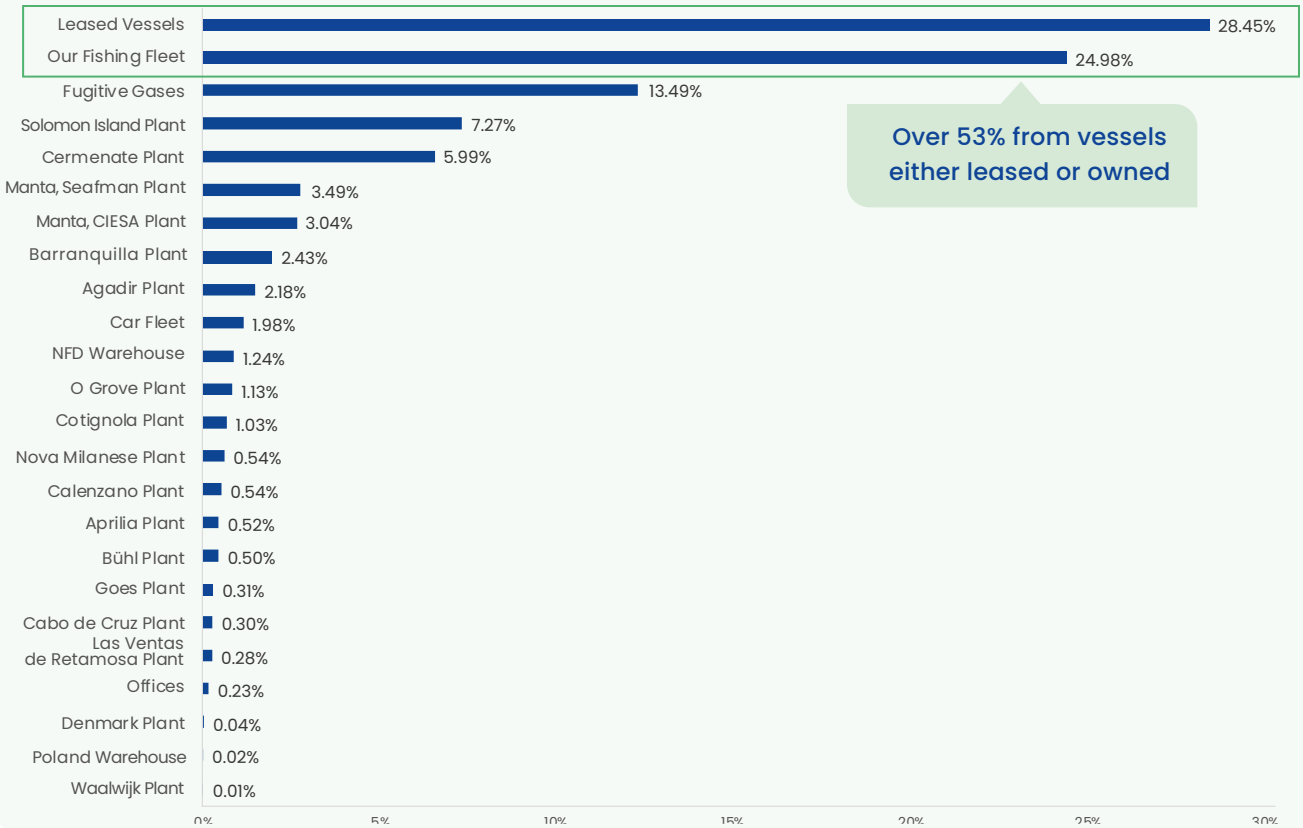
Scope 2 Emissions (tCO_2eq) market-based



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 2025, these emissions increased by 14% 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 in the coming years.

Overall, vessels' operations make up approximately 53% of our Scope 1 and 2 emissions, stationary combustion in manufacturing plants and warehouses contribute to 31%, fugitive gases correspond to 14% and the remaining part comes from cars fleets and offices.

2025 Scope 1 and 2 Emissions by Source

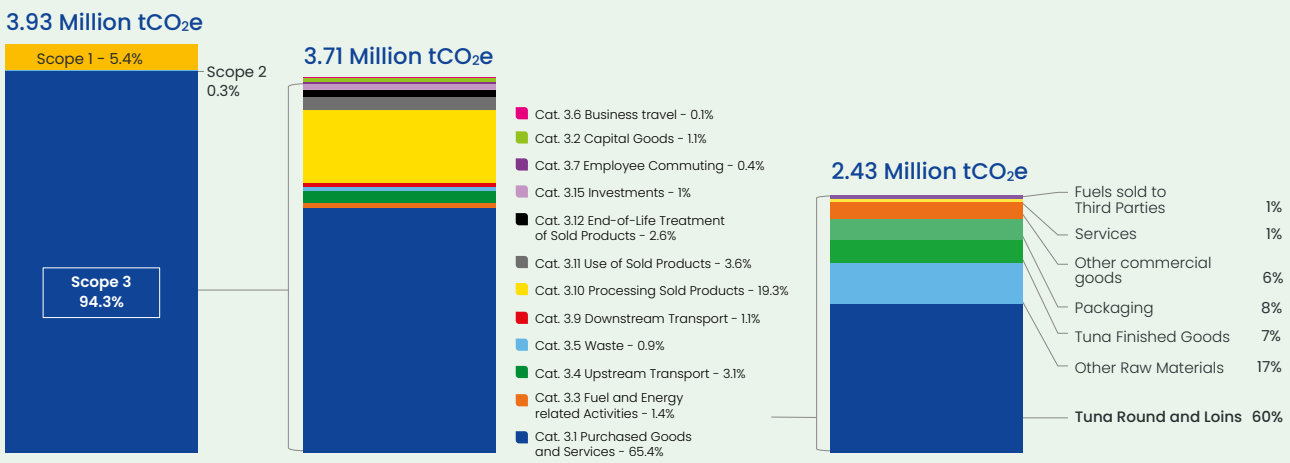


2025 Scope 1 and 2 Emissions in Plants and Fleets per Geography (tCO_2eq)

EUROPE	Cermenate (Plant)	13,416
	Cotignola (Plant)	2,315
	Calenzano (Plant)	1,217
	Aprilia (Plant)	1,168
	Nova Milanese (Plant)	1,286
	O Grove (Plant)	2,778
	Cabo de Cruz (Plant)	663
	Las Ventas de Retamosa (Plant)	617
	Goes (Plant)	711
	Bühl (Plant)	1,143
	Galten (Plant)	91
	Waalwijk (Plant)	12
	Poland (Warehouse)	45
	Atunera Dularra (Fleet - Spain)	21,933

REST OF THE WORLD	Agadir (Plant)	4,890
	Manta, Seafman (Plant)	8,438
	Manta, Conservas Isabel Ecuatoriana (Plant)	11,692
	Barranquilla (Plant)	5,433
	Noro, Solomon Islands (Plant)	21,518
	Noro, Solomon Islands (Warehouse)	2,767
	Conservas Isabel Ecuatoriana (Fleet - Ecuador)	19,412
	NFD (Fleet - Solomon Islands)	17,786
	Leased Vessels (Fleet)	79,606

2025 Scope 3 Emissions by Category



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 61.7% of the entire Scope 1, 2 and 3.
- "Processing of Sold Products" for another 18.2% on our overall 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.

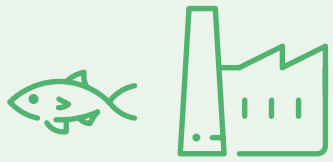
UPSTREAM PROCUREMENT

The category "Purchased Goods and Services" covers different food and non-food items. More than 98% of this category's emissions are embedded in:

- Tuna rounds and tuna loins (60%)
- Other food raw materials such as meat, other fish species and ingredients (17%)
- Packaging materials (8%)
- Tuna finished goods (tuna cans) (7%)
- 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 2025, emissions from Bolton's two main hotspots - Categories 3.1 and 3.10 - increased by 4.7% and decreased by 4% respectively. Purchased goods increased in line with volumes of purchased tuna and other raw materials by Food and Tri Marine, while Cat. 3.10 decreased in line with reduced Tri Marine tuna trading activities.

Regarding other categories with a less significant impact:

- Scope 3.2 (Capital Goods) increased significantly (+90%) due to a raise in investments in 2025 compared to 2024 (+98%).
- Scope 3.3 (Other Fuel and Energy related Activities) slightly increased, reflecting Scope 2 trends due to a switch to electricity and increase in production volumes.
- Scope 3.4 (Upstream Transportation) decreased by 2.5%, while Scope 3.9 (Downstream Distribution) increased by 81.7%. When aggregating the two categories, the variation in logistics impact is 11% increase due to an increase in ton*km transported. 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 significant decrease (-16.8%), aligned with trends of decreasing waste volumes.
- Scope 3.6 (Business Travel) increased by 6%, mainly driven by a rise in car travel.
- Scope 3.7 (Employee Commuting) decreased by 15.6%. This is partially explained by a 5% decrease in the number of employees compared to 2024. Moreover, the emissions related to category 3.7 are calculated through a survey conducted on a sample of employees representative of the entire population; the decrease can also be explained by changes in employee commuting patterns.
- Scope 3.11 (Use of Sold Products) increased by 35% due to an increase in the fuels purchased and sold to third parties, particularly marine gasoil.
- Scope 3.12 (End of Life Treatment of Sold Products) decreased by 1% in line with a slight decrease in volumes purchased.
- Scope 3.15 (Investments) corresponds to Nauterra's Scope 1 and 2 Emissions (40% share) which in 2025 were estimated based on the company's revenue variation due to a lack of primary Scope 1 and 2 data at the moment of consolidation.

POLLUTION

Preventing pollution is a core element of Bolton environmental commitment and a key enabler in safeguarding the ecosystems on which our business depends. Our approach focuses on minimising the release of pollutants into air, water and soil, combining responsible product and packaging design, robust operational controls and targeted mitigation measures at site level. In this way we aim to prevent pollution at source, ensure compliance with environmental requirements and reduce potential adverse impacts on natural ecosystems, including freshwater and marine environments.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Impact Potential, Negative	Suppliers' chemical and packaging production can generate dangerous pollutants, released into the atmosphere.	Short Term	**Pollution of Air**
Impact Actual, Negative	The release of gases from manure and organic waste (e.g., ammonia), contributes to air pollution.	Short Term	
Impact Actual, Negative	Microplastics in Home, Personal Care and Beauty products can enter water systems during the usage.	Short Term	**Microplastics**
Risk	More stringent regulation on the use of microplastics in home, personal care and beauty products would require Bolton to invest in research for the development of alternative solutions.	Medium Term	
Impact Potential, Negative	Own production processes and chemical suppliers' operations may use Substances of Concern (SoCs) and/ or very high concern (SVHCs) to guarantee specific formulation properties affecting workforce health and/or polluting the environment.	Medium Term	**Substances of Concern (SoCs) and Substances of Very High Concern (SVHC)**
Risk	Tightening regulatory requirements on product safety and environmental protection—such as REACH, the EU Cosmetics Regulation, and restrictions on specific substances (e.g., Bisphenol A or talc classified as a CMR1B substance)—are imposing stricter limits on the use of hazardous materials. These developments may increase R&D costs and reduce revenues through delays in product re-certification or reformulation, as well as diminished product differentiation or performance from changes in key ingredients. Additionally, non-compliance with these regulations can expose Bolton with severe legal and financial penalties.	Short Term	
Impact Potential, Negative	Potential negative impact on the environment and people related to water pollution, caused by the production activities of suppliers.	Medium Term	**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.	Medium Term	
Impact Actual, Negative	FADs used in fishing are often abandoned in the oceans and increase the waste of plastics and other components.	Long Term	

1.1 Policies Related to Pollution (E2-1)

Environmental protection and pollution prevention are embedded in policies that define principles, responsibilities and expectations across operations and value chains.

The Code of Conduct establishes the overarching principles of environmental stewardship applicable to all employees. It requires compliance with applicable environmental laws, internal regulations and Group policies, and encourages employees to consider the environmental consequences of their actions and proactively identify opportunities to improve environmental performance. By promoting climate-mitigation initiatives, responsible water stewardship, ocean protection and circular resource use, the Code provides a behavioural framework that supports the prevention of harmful releases into the environment.

The Raw Materials and Ingredients Policy integrates criteria related to quality, safety, circularity and sustainability, guiding the responsible selection and use of substances that may affect environmental quality.

The Responsible Business Partners Policy extends environmental expectations beyond direct operations by requiring business partners to comply with relevant environmental laws and to adhere to commitments related to environmental compliance, climate action and water stewardship, including the responsible management of effluents and the protection of ecosystems, particularly in sensitive areas.

At operational level, while not all manufacturing sites have standalone pollution-specific policies, environmental protection requirements are embedded within site-level environmental and energy policies and management procedures. Several sites operate under ISO 14001-certified environmental management systems, which provide a structured framework for identifying, assessing and managing environmental impacts, risks and opportunities, including those related to pollution and emergency scenarios.

To further strengthen consistency and alignment across the Group, we are currently developing a dedicated Environmental Policy that will consolidate and formalise pollution-related commitments and minimum requirements applicable to all operations.

1.2 Actions Related to Pollution (E2-2)

We implement pollution prevention and mitigation actions through a Group-wide operational approach that translates policy commitments into concrete measures at site and product level. These actions complement those described under ESRS E1 (Climate Change) and ESRS E3 (Water Resources) chapters and focus specifically on limiting potential impacts on air, water and ecosystems.

All manufacturing sites operate in accordance with applicable environmental permits and international standards. ISO-certified sites undergo regular internal and external audits to verify regulatory compliance and the effectiveness of environmental management systems. Across operations, a combination of technical and organisational measures is applied, including process controls to minimise emissions and discharges, periodic environmental risk assessments and employee training on the safe handling of materials and equipment. Emergency procedures are in place at site level to enable prompt response to incidents and to limit potential impacts on the environment and workers' health.

Targeted site-specific improvements are implemented where higher risks or opportunities for impact reduction are identified. In 2025, for example, our **Goes plant**, in the Netherlands, installed two new dust and vapour extraction systems in line with Best Available Techniques (BAT), resulting in significant reductions in air emissions. In our adhesives production, powders and solvents are used, which release dust and vapour particles, particularly during the filling process into the mixing tanks. To reduce these emissions and improve occupational safety, extraction and filtration units were installed directly above the mixing tanks. These units capture dust and vapour at the source and filter the air with an efficiency of 99% before it is released outdoors, while ensuring continuous circulation of fresh air within the production area. Additionally, floors in areas where hazardous substances are handled were certified as liquid-tight to prevent major spills from penetrating the soil.

Similarly, in 2025, our **Calenzano plant** in Italy upgraded its water treatment system by replacing an outdated activated carbon filter, installing automated monitoring for wastewater valves to respond to alarms, and modifying process pipelines to prevent unintended discharges.

In parallel, we actively manage substances of concern within our product portfolio. Opportunities to substitute hazardous substances with safer alternatives are systematically assessed, particularly during new product development, and substances of very high concern are progressively phased out where technically feasible. In 2025, polyoxymethylene (POM) components were removed from Collistar Solar Oil pump, reducing reliance on materials classified as hazardous substances.

Given that part of our activities interacts with marine environments, additional measures are in place to reduce the risk of marine pollution. These include the introduction of biodegradable drifting fish aggregating devices (dFADs), initiatives for the recovery of marine debris, and participation in local conservation activities such as beach clean-ups and awareness programmes. For further details on these measures and their impact on biodiversity and ecosystems, please refer to the ESRS E4 Biodiversity and Ecosystem section.

2. Metrics and Targets

2.1 Targets (E2-3)

With regard to pollution of air, water and soil, we operate in a regulatory context where manufacturing activities are subject to binding environmental legislation and site-specific permits that define emission limit values, monitoring requirements and control measures. For those sites where such regulatory frameworks apply compliance with legally established thresholds is ensured through authorized monitoring systems and periodic measurements. In this context, the Group has not defined additional quantitative targets for air, water and soil pollutants beyond compliance with applicable regulatory limits.

With regard to water pollution associated with fishing operations, a specific objective has been established to address potential impacts on marine ecosystems. We committed to using drifting biodegradable Fish Aggregating Devices (FADs) across our vessels, a target that we achieved by 2025, demonstrating our proactive approach to reducing marine litter and associated environmental risks.

2.2 Pollution of Air, Water and Soil (E2-4)

At Bolton, we manage and assess pollution to air, water, and soil arising from our manufacturing activities through site-level processes defined in accordance with applicable environmental permits and local regulatory frameworks. Manufacturing sites operate under specific authorizations that establish the conditions, parameters and frequencies for environmental monitoring, as well as the methodologies to be applied for the assessment of emissions and discharges.

In line with these requirements, pollution-related data are generated through a combination of periodic measurements, sampling activities and analytical assessments carried out during the year. Analyses are performed either internally or by accredited external laboratories, and results are used to assess the presence and magnitude of pollutants in air emissions, wastewater discharges and, where applicable, other environmental media.

Based on the assessments carried out in 2025, pollutant data are available for all our European manufacturing sites, with the exception of Repair Care and Unipak, which have been acquired recently and are currently in the process of being integrated into our environmental reporting framework. For the monitored European sites, measurements performed during the year indicate that emissions and discharges remained below the relevant EU regulatory thresholds for air, water and soil pollution.

For our non-EU sites, pollutant data are currently available where measurement systems are already established, such as at our plants in Morocco, Ecuador, and Colombia, which operate in compliance with local regulatory limits. In order to provide a robust and fully comparable disclosure in the future, we plan to review local regulatory requirements across all non-EU sites and assess them against EU or internal standards. This will allow us to ensure a consistent approach to pollutant monitoring and reporting across all manufacturing locations in coming years.

WATER RESOURCES

Water management is gaining prominence in the business agenda. Global frameworks and corporate commitments are advancing, highlighting the need for stronger governance models and basin-level actions. During the 2025 World Water Week in Stockholm, the climate crisis has been defined also as a water crisis, positioning water as a connector across climate and biodiversity agendas and calling for a shift from compliance to proactive resilience building. Updated CDP Water Security criteria and the UN Water Conference further emphasized that businesses must integrate water stewardship into core strategies to address growing scarcity and risk.

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

1. Impacts, Risks and Opportunities

The table below outlines the key impacts, risks, and opportunities (IROs) related to water resources, identified through the double materiality assessment:

IRO Type	Description	Time Horizon	Subtopic
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 Food's production processes (eg. cooling, cleaning, etc.), as well as in the use phase for Home and Personal Care products.	Short, Medium Term	**Water Consumption and Water Withdrawals**
Impact Actual, Negative	The meat industry is water-intensive both in raising livestock and industrial processing.	Medium Term	**Water Consumption and Water Withdrawals**
Impact Actual, Negative	High water withdrawals for growing starch and sugar cane which are used to produce renewable raw materials or biobased packaging.	Short Term	**Water Consumption and Water Withdrawals**
Risk	Increasing water scarcity may lead to higher supply costs and government-imposed restrictions or rationing, limiting industrial water withdrawal and consumption. These constraints could affect production continuity and efficiency, especially in water-intensive processes.	Medium Term	**Water Consumption and Water Withdrawals**

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

1.1 Water-Related Policies (E3-1)

Bolton's approach to water stewardship is embedded in its governance framework, management systems, and value-chain policies.

The Code of Conduct sets out our founding principles and values, as well as commitments and behavioural guidelines for employees and business partners. It includes commitments to improve water efficiency across operations and to reduce water use during the product use phase.

Water-related aspects are also addressed in our Ingredients and Raw Materials Policy, which defines our commitment to responsible sourcing. The policy includes provisions aimed at the protection and restoration of aquatic environments, the prevention of water pollution, and the safeguarding of water bodies and related ecosystems. In the Food sector, specific sourcing requirements for oil, vegetable and beef supply chains require suppliers to adopt practices and technologies ensuring appropriate water management. In the Home and Personal Care categories, restrictions on certain substances, including nanomaterials in skin care, toiletries and sun care products, contribute to protecting the ecological and chemical quality of surface waters.

Our Responsible Business Partners Policy (2025) sets out fundamental environmental expectations for suppliers and business partners, including compliance with applicable laws and permits relating to water withdrawal, usage, surface water management and effluent discharge, the adoption of monitoring systems for water consumption, particularly in areas of high water stress, and the promotion of responsible water stewardship practices.

At operational level, water management is governed through our **Health, Safety and Environment (HSE) framework** and site-level environmental management systems. A significant number of manufacturing sites operate under certified **ISO 14001 Environmental Management Systems**, which provide a structured approach to identifying water-related risks and impacts, setting objectives and targets, monitoring performance, and ensuring continuous improvement.

Bolton is currently developing a **Group Environmental Policy**, which is expected to further consolidate and formalise the Group's environmental commitments, including those related to water, in alignment with evolving regulatory developments and international frameworks.

1.2 Water Management Actions (E3-2)

In 2025 we continued advancing the key areas of our water stewardship journey by:

- Conducting on-site water risk audits and developing operational roadmaps at two priority sites: Agadir, Morocco, and Aprilia, Italy.
- Updating our water risk assessment, incorporating findings from the audits.
- Submitting our second voluntary CDP Water Security disclosure.
- Defining a new target to reduce water withdrawals, supported by a bottom-up feasibility assessment.

1.2.1 On-site Water Risk Audits in High Water-Stress Areas

In 2025, we started to audit our sites located in high water-stress areas, or with identified operational water risks, with the aim of defining specific action plans. We completed these assessments in **Agadir, Morocco** and **Aprilia**, **Italy**. The objectives were to identify key priorities for strengthening operations, reducing risks, and advancing our water management practices, as well as to test and refine an assessment methodology for future sites.

The site visits involved a comprehensive review of water use and wastewater treatment practices. Supported by an independent third party, we analyzed water inflow, usage efficiency, treatment processes, and discharge practices, verifying compliance with permits. The audits also assessed existing risk mitigation measures and reviewed water balance documentation. The results of these assessments contributed to an updated and refined operational water risk score, which is presented in the dedicated section of this report.

To address the risks identified, potential water stewardship roadmaps are currently under evaluation. These may include upgrading treatment systems to meet stricter standards, reducing pollutant concentrations in discharges, and optimizing water use through measures such as flow monitoring, leak prevention, and process improvements.

1.2.2 Water Risk Assessment Update

In 2025, we updated our water risk assessment with:

1. **Inclusion of previously excluded plants**, which impacted both the basin and operational risk assessments. Specifically, the Poland and Denmark plants from our most recent acquisition, Unipak, were added to the desk-based assessment. In 2025, both basin and operational risks were evaluated for our 17 production facilities.

2. **Integration of findings from on-site water risk assessments** at our plants in Agadir, Morocco, and Aprilia, Italy, which allowed us to refine the desk-based operational risk results.

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.

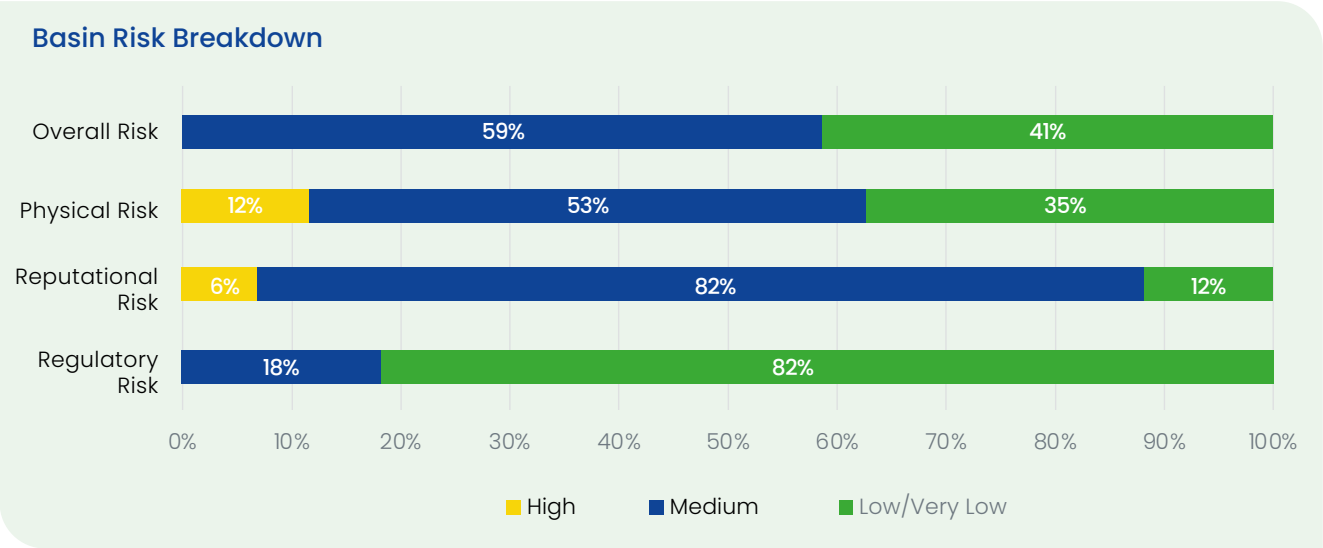
FIRST ASSESSED IN 2024

As example, 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

To identify priority locations for the development of our water stewardship strategy, we use the WWF Water Risk Filter (WRF). The main results are summarized in the graph below.

Overall, **59% of the assessed sites** are classified as having a **medium basin risk**, among these our plant located in Agadir shows the highest overall basin risk. The remaining 41% of sites are classified as very low/low basin risk.



Considering **Physical Risk**, approximately **50%** of the sites (nine locations) are classified as **medium risk**, while two sites fall into the high-risk category. For sites with high to very high physical risk scores, drought and water quality emerge as the main contributing risk factors.

To identify Areas of High-Water Stress we use the WRF's "Baseline Water Stress", which measures the ratio of total water demand (including domestic, industrial, irrigation and livestock) to available renewable surface and groundwater supplies.

With specific reference to **Baseline Water Stress**, nearly **30%** of the assessed sites are classified as being exposed to **high or very high water stress**. These include three sites in Italy (Aprilia, Calenzano and Cotignola), one in Spain (Las Ventas de Retamosa) and one in Morocco (Agadir). All remaining sites are assessed as being exposed to low or very low water stress risk.

From a **Regulatory Risk** perspective, no sites are classified as high risk. Only three sites identified as medium risk mainly due to related to institutional and governance challenges and the limited implementation of policies, laws and water management plants in the local context.

In terms of **Reputational Risk**, all sites are assessed as **medium risk**, with the exception of Soltuna, Solomon Islands and Unipak, Poland which are classified as low risk, and the Agadir plant, which is classified as high risk.

Operational Risk Assessment

To complement our Basin Risk Assessment, we conduct an Operational Water Risk Assessment applying a tailored methodology to evaluate water-related risks at our production facilities.

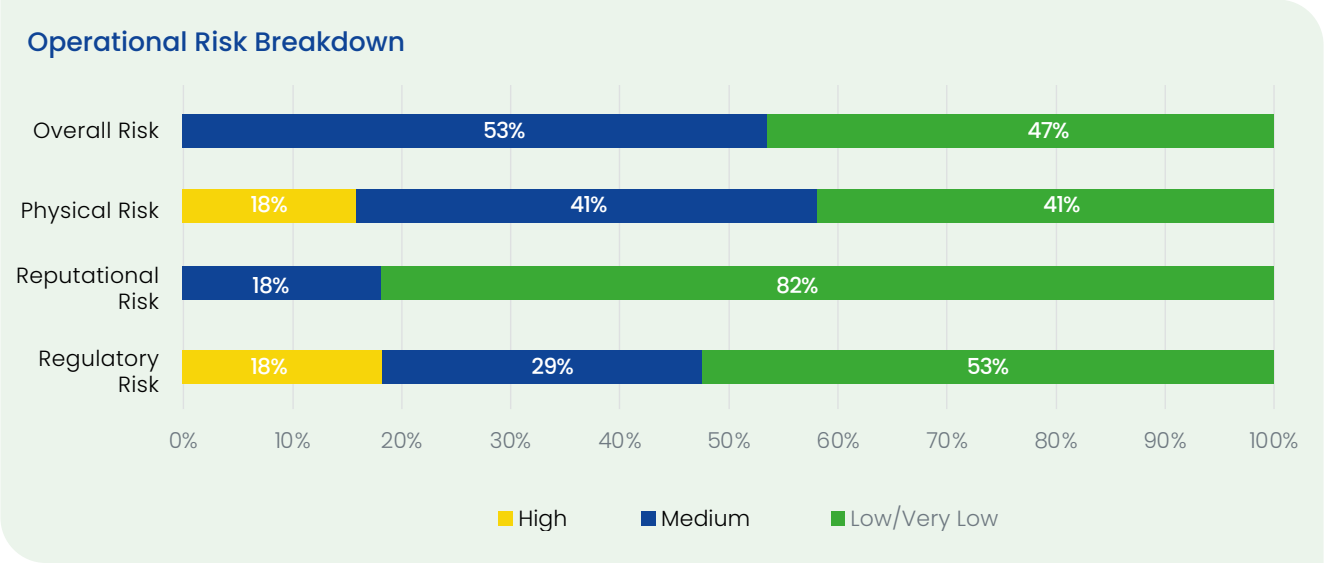
The risk assessment included the evaluation of the three dimensions of water risk: physical (water scarcity, water quality and flooding), regulatory and reputational. In total, our Operational Risk Assessment considered 26 risk indicators that were identified and chosen to reflect our operational reality accurately by taking into account sector and site specific considerations. This structure allows for a replicable evaluation in the future.

The main results are summarized in the graph below.

High physical risk has been identified for a limited number of sites (Agadir, Manta - CIESA - and Barranquilla), primarily driven by **water scarcity and water quality-related factors**. In parallel, high regulatory and medium reputational risk is observed for the O Grove, Cabo de Cruz, and Agadir sites, reflecting local water-related sensitivities and heightened stakeholder expectations.

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



Overall, **53%** of the assessed sites are classified as having a **medium operational risk**, with no sites reaching a high-risk classification at the aggregate level. In particular, all **Food sites** fall within the **medium-risk category**, with the exception of the Manta, Seafman and Las Ventas de Retamosa sites. In addition, one site within the Home and Personal Care category - our plant **in Calenzano**, Italy- is also classified as having a medium level of operational risk. The remaining sites including all the **Adhesives** and the other **Home and Personal Care** sites are classified as **very low/low operational risk**.

risk under future climate scenarios[10]. This dataset combines key climate scenarios and socio-economic projections[11], with risks assessed in the short (2030) and long term (2050) for different global emission pathways.
Considering the current trend scenarios, no significant differences are observed in the short term (2030). However, in the long term (2050) a progressive and significant worsening of risk scores emerges when moving from the Optimistic to the Pessimistic scenario, with a more pronounced impact on Physical and Regulatory risks.

10 IPCC CMIP5 Representative Concentration Pathways – RCP
11 IIASA Shared Socioeconomic Pathways – SSP

The table below (Current Trend 2030-2050) shows the number of sites by risk level for each risk type in both the short and long term under this scenario.

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, with the exception of the site of Unipak in Poland that rise from medium to high risk.

	Current Trend 2030			Current Trend 2050		
Risk Level/ Risk Type	Physical	Regulatory	Reputational	Physical	Regulatory	Reputational
Very Low and Low	4	14	2	3	11	2
Medium	7	2	11	7	3	9
High and Very High	6	1	4	7	3	6

B SCORE IN OUR SECOND CDP WATER SECURITY 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.

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. In 2025, we submitted our second CDP disclosure to respond to increasing clients' requests, and to evaluate our water security-related maturity. From a scale ranging from F to A, Bolton maintained a B Score.

2. Metrics and Targets

2.1 Targets (E3-3)

Goal Description	Base Year	2024	2025	Interim Target	Target Year	Scope
Reduce our **water withdrawal** per ton of finished product by 20% vs 2017.	2017	-17%	-10%		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	0%	17%	2026: O Grove, Cabo de Cruz, Cermenate, Calenzano 2027: Solomon Islands, Las Ventas de Retamosa, Nova Milanese 2028: Manta, Barranquilla, Cotignola	2028	Group

In 2020, we set a target to reduce water withdrawals per ton of finished product by 20% by 2025 compared to 2017 levels. Between 2024 and 2025, the reduction achieved reached 17% in 2024 and 10% in 2025, with the 2025 figure influenced by unexpected infrastructural activities at the O Grove site. Excluding O Grove for comparability, performance is broadly in line with the original 20% target.

In 2026, we will review and define new targets, informed by the outcomes of the water audits.

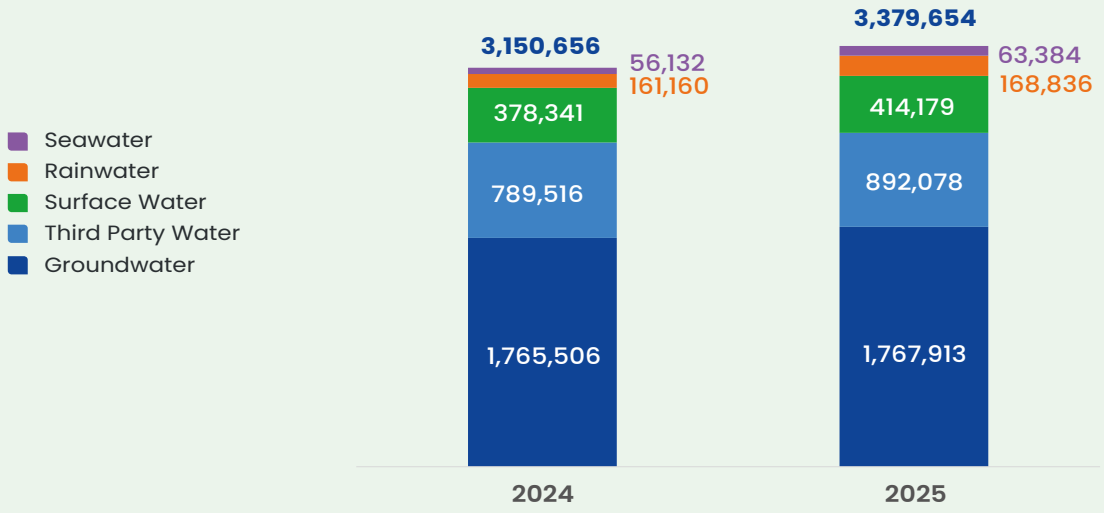
In 2024, in fact, we set a target to conduct on-site water audits at 100% of sites located in areas of high water stress or with identified water-related operational risks, with the aim of developing site-specific action plans. In line with this commitment, in 2025 we achieved 17% progress towards the target by completing water audits at the Aprilia and Agadir sites.

2.2 Water Metrics (E3-4)

Water Use (m^3)	2024[12]	2025	YoY Delta
Total Water Withdrawal	3,150,655	3,379,654	7%
Total Water Discharge	2,517,365	2,622,974	4%
Total Water Consumption	633,290	756,679	20%
Water Consumption in Areas of High Water Stress[13]	155,648	178,974	15%
Total Water Recycled and Reused	**174,480**	**166,411**	**-5%**
Total Water Stored[14]	**N.A.**	**N.A.**	**N.A.**

12 Reinstated 2024 data due to methodological adjustment in the water balance of the sites.
13 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 WWF Water Risk Filter (WRF) through the Baseline Water Stress Indicator.
14 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.

Water Withdrawals per Source (m³)



In terms of year-on-year variation, total Bolton withdrawals (including acquisitions from 2019 onwards) showed a 7% increase compared to 2023.

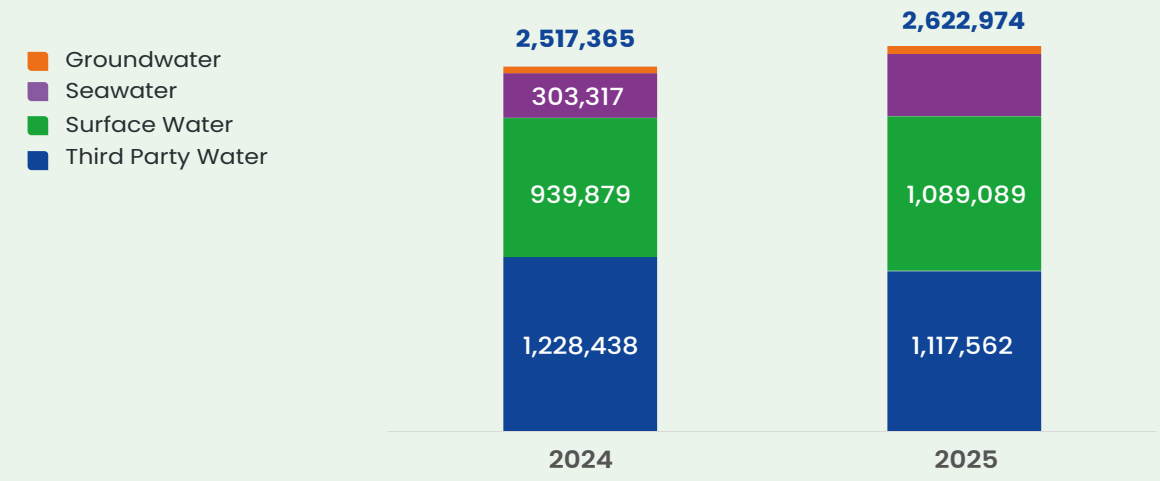
Groundwater and Third Party Water (supplied through the public network or purchased from tank trucks) continue to be the primary sources in Bolton. Overall, withdrawals from groundwater remained constant compared to the previous year, while withdrawals from third parties increased by 13%, mainly due to an increase of production in our plant at Agadir and Aprilia.

Surface Water, specifically from the Magdalena River in Colombia, showed a 10% increase in withdrawals. This source is only used in our food production plant in Barranquilla. This increase was primarily due to an increase in production and methodological adjustment in the water balance.

Rainwater withdrawals remained constant overall compared to the previous year.

Seawater withdrawals rose by 13% due to change in operation of our plants in O Grove and Cabo de Cruz following infrastructural projects that began in 2024. Seawater for O Grove includes only seawater used for production. This figure does not include 1.3M m³ (2025) of seawater pumped and discharged to the sea with no change of chemical and physical properties.

Water Discharge per Source (m³)

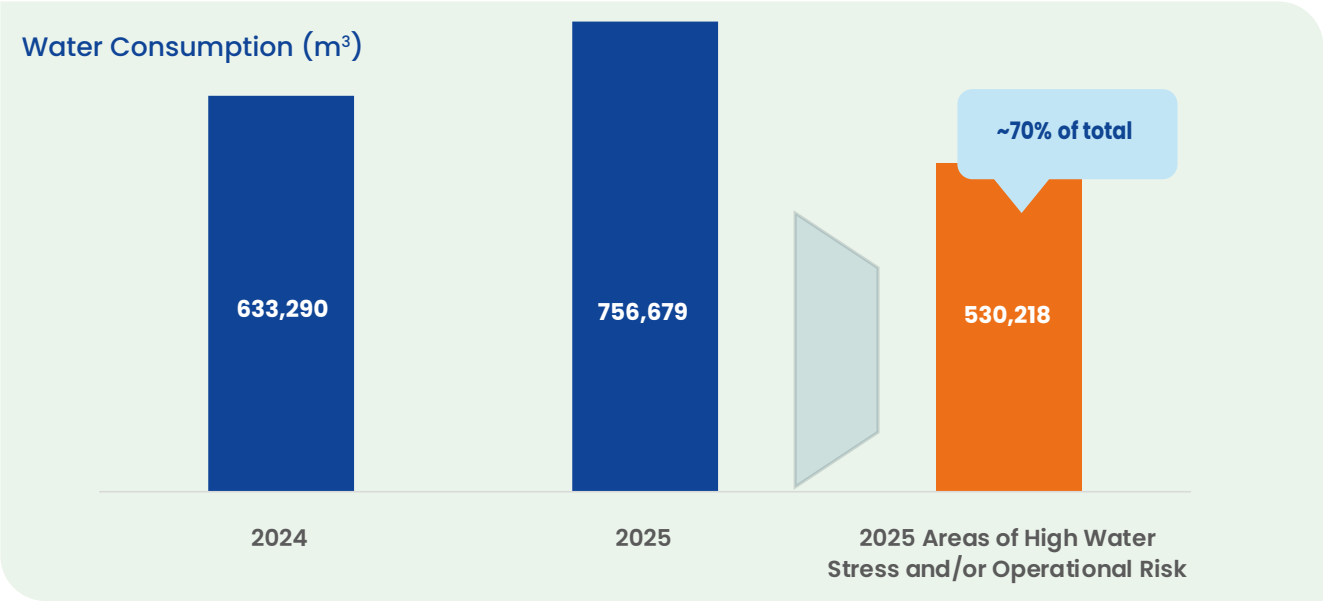


Water discharges remained overall constant, showing a slightly increase of 4% compared to 2023.

Wastewater is discharged predominantly to third-party wastewater treatment facilities operated by local municipalities or utility providers for our plants in Europe, Ecuador and Morocco, with overall volumes slightly decreasing, mainly due to the closure of the Quimper plant.

Cermenate and Aprilia plants and our facility in Colombia discharge to **Surface Water**, specifically rivers. Volumes showed an increase due to transfer of tuna sauce production from Spanish sites undergoing revamping to Aprilia and due to a methodological adjustment in the water balance at our Colombian plant.

Plants in Spain (Cabo de Cruz and O Grove) and in the Solomon Islands discharge to **Seawater**. Discharge increased in 2025, due to return to production at Spanish sites.



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 2025, it increases by 19% compared to 2024, reflecting a general increase in both water entering and leaving our operations. In 2025, 24% of the total consumption occurred in areas of high water stress, including our plants in Agadir, Morocco, Las Ventas de Retamosa, Spain and Aprilia, Calenzano and Cotignola in Italy. We are therefore committed to the efficient and responsible use of water resources, with particular attention to these locations and to other areas exposed to high operational water risks.

To strengthen this commitment, in 2025 we completed two water audits at the Aprilia and Agadir sites, achieving 17% progress towards our target. Overall, sites located in areas of high water stress and/or high operational risk accounted for approximately 70% of our total water consumption in 2024.

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 we are currently unable to measure the volumes.

BIODIVERSITY AND ECOSYSTEMS

Bolton acknowledges biodiversity as a key factor for the long-term sustainability and resilience of the business. Our activities both depend and impact on biodiversity across multiple value chains, making its protection and responsible management a strategic priority. Healthy ecosystems provide essential services (including climate regulation, water availability, and soil health) that are fundamental to the continuity and efficiency of Bolton's manufacturing operations and to its ability to innovate. Biodiversity loss may therefore expose the Group to operational, regulatory, and supply chain risks, while its preservation represents an opportunity to enhance resilience, foster sustainable innovation, and create long-term value.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Impact Potential, Negative	High reliance on marine resources and potential contribution to their gradual depletion.	Long Term	**Impacts on the state of species**
Impact Potential, Negative	Industrial tuna fishing may lead to overfishing and harming marine ecosystems.	Long Term	**Impacts on the state of species**
Risk	A reduction in the availability of healthy tuna stocks may result in increased price volatility, with consequent impacts on the Group's sales volumes and profit margins. This decline in tuna supply is driven by a combination of environmental and human-induced pressures: rising sea temperatures and ocean acidification are shifting tuna distribution and abundance.	Medium Term	**Impacts on the state of species**
Risk	Bolton is exposed to reputational risks due to increasing NGO scrutiny—especially in the tuna industry—over issues such as by-catch, overfishing, plastic pollution from lost FADs, and water management.	Medium Term	**Impacts on the state of species**
Impact Actual, Negative	The sourcing and extraction of certain natural raw materials (e.g., palm oil derivatives, mica and other non-renewable minerals) may contribute to biodiversity loss and resource depletion.	Long Term	**Direct impact drivers of biodiversity loss**
Impact Actual, Negative	Intensive farming may lead to deforestation and ecosystem disruption.	Medium Term	**Direct impact drivers of biodiversity loss**
Impact Potential, Negative	Dumping untreated water used during processing could harm marine ecosystems and endanger marine life.	Medium Term	**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.	Short, Medium, Long Term	**Direct impact drivers of biodiversity loss**

1.1 Strategy (E4-1)

Biodiversity is integrated into Bolton's sustainability strategy and risk management framework and is being progressively strengthened in line with evolving regulatory and market expectations. It is addressed both indirectly - through our decarbonization road-map, enhanced water management practices across operations, and our circularity strategy for ingredients and packaging - and directly through our responsible fishing strategy, as seafood accounts for approximately 80% of our total sourcing and represents our most significant dependency on, and potential impact on, marine ecosystems.

We recognize the interdependencies between climate change and biodiversity loss, in line with the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework and the Science Based Targets Network (SBTN) principles.

Our circularity strategy aims to reduce pressure on natural resources by promoting responsible sourcing, traceability, certification schemes and resource efficiency across key commodities, including seafood, paper, beef, vegetable oil and palm oil derivatives.

With respect to marine biodiversity, which represents our most material interface with nature, Bolton's approach is grounded in internationally recognized standards and science-based fisheries management. We align our sourcing practices with the requirements and recommendations of Regional Fisheries Management Organisations (RFMOs), the Conservation Measures of the International Seafood Sustainability Foundation (ISSF), and certification and benchmarking schemes such as the Marine Stewardship Council (MSC), the Aquaculture Stewardship Council (ASC), the Best Aquaculture Practices (BAP) developed by the Global Seafood Alliance, and the Monterey Bay Aquarium Seafood Watch programme.

In 2025, Bolton initiated a structured assessment of its nature-related impacts, dependencies, risks and opportunities across its owned operations, applying the LEAP approach developed by the Taskforce on Nature-related Financial Disclosures (TNFD). This assessment strengthens our understanding of how our manufacturing footprint interacts with terrestrial and marine ecosystems and supports the progressive integration of biodiversity considerations into enterprise risk management and strategic planning. The outcomes of this work will inform the potential development of a global biodiversity strategy over time.

1.2 Biodiversity Related Policies (E4-2)

Bolton's commitment to protecting biodiversity and ecosystems is primarily embedded in our Raw Materials and Ingredients Policy, which sets the principles and requirements for the responsible sourcing of key raw materials and guides how we manage nature-related impacts and dependencies across our value chain (see Annex Policies). The Food Annex focuses on key commodities - seafood (with a dedicated section on tuna), vegetable oils, and beef - and explains how we translate our commitments into sourcing requirements, supplier expectations and verification mechanisms. Given the centrality of seafood to our business and its direct link to marine biodiversity, we place specific emphasis on responsible seafood sourcing, full traceability, compliance with local and international regulations, prevention of illegal, unreported and unregulated (IUU) fishing, and protection of ecosystems and biodiversity.

For **tuna**, we prioritize sourcing from **MSC certified fisheries or credible and comprehensive Fishery Improvement Projects (FIPs).** Moreover, Bolton requires its suppliers to comply with the Code of Conduct for Tuna Suppliers. This Code integrates environmental safeguards with social expectations - including labour conditions, health and safety, fair wages and ethical business conduct - and is supported by audits, risk assessments and grievance mechanisms.

For **other seafood species** such as mackerel, anchovy, sardines, mollusks and salmon, the Raw Material Policy applies and requires **responsible sourcing** and care for the quality of raw materials. We also encourage MSC/ASC or BAP certifications or engagement in structured improvement pathways.

Across all seafood categories, our policies promote transparency, continuous improvement and accountability throughout the supply chain, ensuring long-term availability of essential natural resources and respect for ecosystems and human rights.

For **vegetable oils** and **vegetables**, the Food Annex of Raw Materials and Ingredients Policy emphasizes farm-to-delivery traceability and good agricultural and environmental practices linked to ecosystem protection (including soil and water stewardship and the reduction of inputs such as pesticides and fertilizers). For beef, it includes enhanced traceability expectations (including georeferenced information where applicable) and requirements linked to ecosystem conservation and deforestation risk management.

Bolton addresses biodiversity-related considerations also through its Packaging Policy, which supports the transition towards a more circular approach to packaging. While primarily focused on circularity, the Policy includes principles that may help reduce pressures on ecosystems by limiting virgin material use, increasing recycled content, prioritizing renewable and responsibly sourced materials (e.g., FSC-certified paper), and improving recyclability/compostability in practice. It also commits to avoiding unnecessary packaging and removing or replacing problematic chemicals that may pose risks to the environment.

In **2025**, we also finalized the draft of a new **Environmental Policy**, designed to provide an integrated framework across five interconnected environmental areas: **Climate, Freshwater Stewardship, Biodiversity, Circularity** and **Pollution**. This crosscutting approach recognizes the interdependencies between nature-related topics and strengthens our ability to address them holistically across operations and procurement.

1.3 Actions Related to Biodiversity and Ecosystems (E4-3)

1.3.1 Marine Biodiversity Protection

Our approach to managing and protecting marine resources focuses on several key areas that shape our actions: (a) Responsible Seafood Sourcing, (b) Responsible Fishing Practices, (c) Transparency and Traceability, (d) Partnerships for Healthier Oceans, (e) Advocacy, and (f) Conservation Initiatives.

(a) Responsible Seafood Sourcing

In recent years, our sourcing strategy has been primarily based on whether fisheries were MSC-certified, 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 programme.

MARINE STEWARDSHIP COUNCIL (MSC) CERTIFICATION	CREDIBLE AND COMPRHENSIVE FISHERY IMPROVEMENT PROJECTS (FIPs)	MONTEREY BAY AQUARIUM SEAFOOD WATCH
The **MSC Fisheries Standard** is a leading benchmark for sustainable fishing, based on UN FAO guidelines and updated with the latest scientific research. It evaluates fisheries across three pillars: 1. **Sustainable Fish Stocks** – maintaining healthy and productive populations. 2. **Minimisation of Impact** – protecting other species and habitats. 3. **Effective Fisheries Management** – complying with laws and applying robust management systems.	**Fishery Improvement Projects (FIPs)** are collaborative initiatives involving fishermen, NGOs, governments, and other stakeholders to improve fishing practices, marine health, and community wellbeing. FIPs are rated by fisheryprogress.org from **A to E** based on progress against specific time benchmarks. Ratings **A and C** are given only to FIPs that have reported improvements in policies, fishing practices, or in the water over the past 12 months. In this context, "Credible" means that actions and progress are transparent, demonstrate measurable improvement, and are supported by robust and independent assessment. As an indication of credibility, references may be made to recognized evaluation frameworks such as Fishery Progress ratings (A–C). Instead, "Comprehensive" means that the Fishery Improvement Project addresses the full range of environmental requirements necessary to achieve an unconditional pass against the MSC Standard. The FIP must include a defined pre-assessment or scoping phase, an agreed action plan, public disclosure of objectives, active implementation, and time-bound progress that is independently reviewed.	Seafood Watch is a programme 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: impacts on stock; impacts on other species; management effectiveness; impacts on habitats and ecosystems.

Bolton actively maintains several MSC certifications, and the Atunera Dularra and CIESA fleets actively participate in external MSC certificates to maximize our companies' commitment to MSC fisheries. In addition to sourcing from numerous independently certified fisheries, we have obtained MSC certification for four of our own fisheries.

FISHERY WE HOLD CERTIFICATIONS	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	
Tri Marine Atlantic Albacore Longline Fishery	
Tri Marine Pacific Ocean Longline Fishery	

In 2025, with the renewal of our partnership with WWF®, the overarching monitoring framework was updated to incorporate the newly defined sustainable fisheries criteria, as detailed in the Partnership for Healthier Oceans paragraph, particularly in the WWF® section.

(b) Responsible Fishing Practices

Bolton owns 10 active fishing vessels, all MSC-certified, and applies responsible fishing practices across its fleets. All purse seiners owned are registered in the **International Seafood Sustainability Foundation (ISSF) Proactive Vessel Register** and are subject to annual independent audits to ensure compliance with ISSF conservation measures. Fishing operations are fully traceable, and vessels are equipped with electronic monitoring systems to ensure transparency and accountability. Moreover, in 2025 the Solomon Fleet has been added to the Global Fishing Watch (GFW) map, as part of the commitments within the WWF® partnership. Consequently, it is now possible to consult the movements of all our active fishing vessels (comprising Solomon, Atunera Dularra, and Ecuador fleet) on the GFW map, available also on Rio Mare website.

In 2025 we created the **Food category Ghost Gear programme** which encompasses four areas or pillars of work.

Core to our approach is the responsible management of **drifting Fishing Aggregating Devices (dFADs)**, which may pose risks to non-target species and contribute to marine pollution if not properly managed. However, we included all gear types within the programme to ensure gear management is addressed for all our business activities related to fish sourcing. The four pillars are Biodegradable Fishing Gear including Biodegradable dFADs, lost and abandoned gear retrieval, gear recycling, and FAD Free fishing.

To address these challenges, we began the development of a comprehensive blueprint through our membership in the Global Ghost Gear Initiative (GGGI), and we are collaborating with GGGI and other NGOs in projects that fall under the scope of the WWF® partnership. For example, the areas of work we engaged on in 2025 focused on monitoring, mitigating, and recovering drifting FADs (dFADs) in the Pacific Ocean. As part of this initiative, Bolton financially supported **The Pacific Community (SPC)-led scientific project launched in May 2025 to study drifting FADs that move beyond active tuna fishing zones**, particularly north of 20°N and south of 20°S, where data on dFAD trajectories are limited. In the first six months, 169 satellite buoys were monitored, including buoys from the Atunera Dularra and CIESA fleets, providing important insights into the drift patterns and strandings of dFADs across the Western Pacific. A central component of the project is **testing FAD recovery operations in collaboration with local fishers**. Several buoys have already been successfully recovered, both at sea and after stranding, with eight FADs retrieved alongside their buoys. These recoveries have generated valuable knowledge on the logistics, costs, and feasibility of large-scale retrieval efforts. The findings from this ongoing study inform future strategies to reduce FAD stranding, improve FAD design and management, and minimise the environmental impact of fishing activities. The data also support science-based fisheries management, stock assessments, and oceanographic modeling, reinforcing Bolton's commitment to responsible tuna fishing and the long-term health of marine ecosystems.

In addition to our work on gear lost, Bolton continued its partnership with **Flywire** and our longline suppliers to advance electronic monitoring onboard vessels. We continued to expand our knowledge base on fisheries data related to reducing bycatch in fisheries and have contributed to work being done to advance observer coverage at the RFMOs. Data provided by our EM programme allows us to meet our MSC requirements in the Tri Marine Atlantic Albacore Longline Fishery. 2025 was the year we expanded the programme into the Western Pacific.

(c) Traceability and Transparency

Transparency and traceability enable accurate performance monitoring and reporting, while helping to prevent fraud, reduce food waste, and address risks related to Illegal, Unreported and Unregulated (IUU) fishing, human rights violations, and environmental impacts.

Our traceability system is built around **ISO 22005 certification, which covers both processing plants and the tuna supply chain and allows full traceability from catch to consumer**. In addition, we are founding members of the **Global Dialogue on Seafood Traceability (GDST)** to support the development of shared standards and system interoperability across the seafood sector. Since 2023, we have also leveraged **Global Fishing Watch to provide real-time tracking of our owned vessels**, with independently analyzed data to ensure accountability. This commitment is further strengthened by the annual publication of our supplier vessel list. By 2025, all 10 of our active vessels are now tracked on Global Fishing Watch, demonstrating our dedication to transparency and responsible fishing practices. The near real time tracking of the fleet is available on the Rio Mare website.

(d) Partnerships for Healthier Oceans

Protecting the ocean and restoring marine ecosystems are global challenges that require coordinated action from all stakeholders, particularly those with the greatest capacity to address threats to marine biodiversity and drive solutions. At Bolton, we are committed to fostering transformative partnerships that promote sustainable ocean stewardship and support the long-term health of marine environments. Our key collaborations include:

INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION (ISSF)

ISSF is a non-profit organisation that brings together leading companies in the fishing industry, scientists, and NGOs to promote long-term conservation and sustainable management of tuna fisheries, in line with MSC certification standards. Bolton is a founding member of ISSF and actively participates in the Executive Committee of the International Seafood Sustainability Association (ISSA).

ISSF is a prime example of how sector leaders can collaborate to address sustainability challenges using a scientific and innovative approach. The organisation works to improve fishing management, ensuring that fisheries meet the sustainability standards set by MSC certification. Bolton is strongly committed to the development and implementation of these conservation measures.

As part of its commitment, Bolton participates in ISSF's annual audits to ensure compliance with its 46 conservation measures. **In 2025, Bolton achieved a 100% score in the annual ISSF audit**.

GLOBAL TUNA ALLIANCE (GTA)

GTA is an independent platform of retailers and tuna supply chain companies addressing sustainability, traceability, environmental performance, and human rights across global tuna supply chains. GTA launched its 2025–2030 Strategic Plan, setting priorities on science-based management, FAD governance, traceability, and social responsibility.

In 2025, Bolton contributed to GTA's advocacy with International Commission for the Conservation of Atlantic Tunas (ICCAT), Indian Ocean Tuna Commission (IOTC), Inter-American Tropical Tuna Commission (IATTC), and Western and Central Pacific Fisheries Commission (WCPFC), supporting harvest strategies, improved observer coverage (including electronic monitoring), and enhanced transparency. Ongoing collaboration focuses on aligning responsible sourcing and human rights due diligence with GTA's social and environmental commitments.

INTERNATIONAL POLE AND LINE FOUNDATION (IPNLF)

IPNLF is a non-profit organisation promoting sustainable tuna fishing through one-by-one (pole-and-line) methods. Its Scientific and Technical Advisory Committee produces research and guidance on environmental, social, and sustainability benefits

of small-scale fisheries. 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.

WORLD WILDLIFE FUND (WWF®)

Among our partnerships, the collaboration with WWF® stands out for its longevity and transformative impact. WWF® is an independent conservation organisation working to halt environmental degradation and promote a future in which people live in harmony with nature. The organisation collaborates with companies and other stakeholders to develop impactful conservation initiatives, strengthen sustainable practices, and mitigate business impacts on the environment.

Bolton's partnership with WWF® began in 2017 with the goal of making our entire tuna supply chain more sustainable. Over the years, the collaboration has evolved through multi-year cycles, combining rigorous science-based approaches, practical implementation, and advocacy with global fisheries authorities. Since 2017, we have steadily advanced toward a major milestone: from **50.8%** of tuna responsibly sourced in the first year, we have achieved **99.7%** of tuna responsibly sourced in 2024 across all our brands, either certified by the Marine Stewardship Council (MSC) or from credible and comprehensive Fishery Improvement Projects (FIPs). These results reflect sustained effort, long-term investment, and the transformative impact of continuous collaboration. The partnership also supports engagement with key decision-makers to promote better ocean stewardship, enhance traceability, and conserve marine ecosystems.

Building on this progress, **in 2025 the partnership was renewed for a new four-year cycle**, expanding its scope to apply sustainability criteria to all Bolton-sourced tuna, scaling from around 130,000 to 700,000 tons per year-representing roughly 12% of global tuna catch. As part of this renewal, Bolton has committed to sourcing according to the **Sustainable Fisheries Criteria**, a comprehensive framework developed with WWF® and external experts. These criteria assess both stock status and fishery management, and compliance is monitored through dedicated KPIs. Each KPI draws on multiple credible sources, including **MSC performance indicators and ISSF conservation measures, and is complemented by vessel-level IUU risk assessments**. This methodology ensures that sourcing decisions are guided by robust, science-based information, while remaining operationally feasible across our entire fleet.

Looking ahead, Bolton has committed to ensuring that at least 95% of branded tuna meets the newly defined sustainable fisheries criteria by 2028. By the end of 2026, the scope of this commitment will also be expanded to include Tri Marine and Wild Planet, further strengthening our dedication to a responsible and transparent tuna supply chain.

(e) Advocacy

Advocacy activities are key to promote sustainable fisheries and protect marine ecosystems. Our 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.

Sustainable Fisheries Criteria

The Sustainable Fisheries criteria developed through our partnership with WWF have been developed aiming at an holistic approach and are grounded in MSC certification performance indicators, Monterey Bay Aquarium Seafood Watch criteria and ISSF conservation measures, and are complemented by vessel-level IUU risk assessments, covering both healthy stock status and robust fishery management. These criteria can be therefore used to assess the sustainability of MSC certified fisheries, Fishery Improvement Projects, fisheries rated by the Monterey Bay Aquarium.

According to these criteria, sustainable tuna sourcing occurs when:

Stocks Status

- Tuna is not sourced from overfished stocks.
- No overfishing is taking place.
- Stocks are not below safe biological limits.
- Fisheries are not data deficient.

Fishery Management

- There is no significant bycatch of Endangered, Threatened and Protected species, no habitat destruction, and no bycatch of overfished stocks.
- Fisheries follow ISSF and NGO Tuna Forum best practices on FADs.
- There is full compliance with applicable laws and regulations, including vessel identification and monitoring activities at sea and in port.
- Fisheries ensure compliance with minimum international labor standards and full respect of human rights.

REGIONAL FISHERIES MANAGEMENT Organisations (RFMOs)

Regional Fisheries Management Organisations (RFMOs) are intergovernmental bodies that coordinate the conservation and management of fish stocks at regional and oceanic levels. In 2025, with the renewal of our partnership with WWF®, Bolton aims at consolidating a coordinated approach to advocacy within the tuna sector. Together, we worked to align positions and amplify our influence across the main RFMOs, particularly on science-based management measures, FAD regulation, and social and environmental accountability.

Bolton's advocacy priorities during 2025 focused on:

- Supporting the **adoption of Harvest Strategies** and long-term management rules for tuna stocks in the Indian, Atlantic, and Pacific Oceans, ensuring the sustainability of shared fishery resources.
- Promoting the **implementation of robust FAD management plans**, including limits, recovery protocols, and transparency mechanisms to reduce ecosystem impacts and bycatch.
- Advocating for the **expansion of observer coverage and electronic monitoring systems** across industrial fleets to enhance transparency and traceability.
- Advancing the **integration of social responsibility principles** within fisheries management discussions, reflecting Bolton's commitment to human rights and ethical recruitment throughout the seafood supply chain.

NORTH ATLANTIC PELAGIC ADVOCACY GROUP

In 2025, Bolton continued active engagement in NAPA, a coalition of over 50 retailers and partners promoting sustainable management of North East Atlantic pelagic stocks. NAPA's work in 2025 was anchored in its multi-year Fishery Improvement Project (FIP) for North East Atlantic mackerel and Atlanto-Scandian herring. We actively supported NAPA's interim commitments, which include limiting high-seas catches, reducing quota banking and borrowing, and prioritizing direct human consumption over industrial use of these stocks.

SEAFOOD EUROPE (former AIPCE CEP)

Seafood Europe represents processors, transformers, and traders of fish and seafood supplying the EU market, bringing together 19 national associations from 11 Member States and 3 additional associations. The organisation promotes responsible and sustainable sourcing from EU fleets, aquaculture, and international supply chains, supporting the objectives of the EU Common Fisheries Policy and the Fisheries Control System. Since 2022, the Head of Sustainability 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 2025, the European Seafood Sector Manifesto was published as a common reference for EU policymakers and a strategic guide for industry partners. We have actively contributed to its development since 2023. The manifesto is built around key pillars, including healthy and sustainable diets, responsible fishing and aquaculture, responsible manufacturing and processing, protection of human rights and community development, and responsible communication.

(f) Conservation Initiatives

As part of our ongoing commitment to marine ecosystem conservation, we actively engage in initiatives aimed at preserving vital marine habitats and reducing the impact of our fishing activities. **In 2025, we continued to advance specific conservation efforts focusing on sea turtles**. In collaboration with RACSE (*Fundación Red de Agentes por la Conservación y Sostenibilidad de los Ecosistemas*), a local NGO in Manta, Ecuador dedicated to marine research and conservation, we expanded nest monitoring, relocated eggs to a dedicated hatchery, and released hatchlings. During the year, we successfully protected six olive ridley sea turtle nests, relocating 517 eggs and releasing 414 hatchlings. Additional releases are planned for early 2026. This work is carried out by dedicated volunteers from Seafman and CIESA, our Ecuadorian production plants, and local communities. Their efforts are central to ensuring higher hatching success and align with our partnership for healthier oceans strategy. In 2025, we also carried out **coastal clean-ups and community awareness activities in Manta**, particularly at Los Esteros Beach. Four clean-up events involved more than 100 volunteers

from our plants of Seafman, CIESA, RACSE, local authorities, and nearby communities. Together, they removed 18,000 kg of waste, including 7,218 kg collected solely by Seafman volunteers. These campaigns not only reduce marine pollution but also foster environmental education and long-term behavior change among local stakeholders. We also advanced our **seabird conservation initiatives** by implementing Best Handling Practices for skippers and multiple bycatch mitigation measures, following ISSF recommendations. As part of the Seabird-Safe Fishing Toolkit, we socialized preventative measures such as tori lines, weighted hooks, and Hookpods. On-board training and electronic monitoring were conducted to ensure effective implementation.
Through these combined efforts, we strengthened critical habitats, reduced bycatch and pollution risks, and reinforced our commitment to biodiversity conservation and responsible ocean management.

1.3.2 Biodiversity Assessment Covering Our Owned Operations

Building on our long-standing commitment to marine biodiversity in the seafood value chain, in 2025 we expanded our focus to better understand the nature-related risks, impacts and dependencies associated with our owned operations. We therefore initiated a structured biodiversity assessment covering our operations, with implementation and monitoring activities planned to continue in the coming years. The assessment was conducted in alignment with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and based on the LEAP framework. A dedicated methodology was applied using multiple tools and datasets, including the **WWF® Biodiversity Risk Filter, ENCORE, IBAT and Aqueduct**. In total, 31 indicators were considered for the analysis of physical risks and 13 indicators for reputational risks.

This approach enabled us to cover all TNFD-recommended areas of analysis, including areas important for biodiversity, areas of high ecosystem integrity or rapid decline in ecosystem integrity, areas of high physical water risks, and areas of relevance for ecosystem service provision, while also taking into account the specific characteristics of the sectors in which we operate. The process started with the identification of material nature-related risks, impacts and dependencies across Bolton's sectors of activity. For each owned site - covering production plants, offices, warehouses and vessels - environmental topics with the highest materiality scores were prioritized, and sector-specific indicators were integrated to provide a comprehensive overview of nature-related risks, impacts and dependencies.

At an overall level, the analysis confirmed that, for Bolton's plants, **water represents one of the main areas of dependency, impact and risk for Bolton**. Indicators such as water availability, baseline water stress, baseline water depletion and drought risk emerged as particularly relevant. These findings are consistent with the water risk assessment initiated in 2024 and the progressive audit programme carried out in plants located in higher water-stress areas, aimed at defining mitigation actions and improving water resource management.

The assessment also highlighted that many of our plants are in areas where **ecosystem restoration efforts** may be relevant, while some sites are situated in areas of high importance for ecosystem services, at risk of resource scarcity and combined hotspots of natural capital depletion. In such contexts, protecting and conserving ecosystems is essential to help ensure the continued provision of ecosystem services that also benefit local communities. In managing our production facilities, we aim to act as a responsible operator, contributing to the conservation of biodiversity and ecosystems and minimising negative environmental impacts. As a next step, we will conduct more detailed analyses for priority sites to define site-specific biodiversity action plans, identifying targeted measures to mitigate risks and leverage nature-related opportunities.

2. Metrics and Targets

2.1 Targets (E4-4)

Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
OCEANS						
At least 95% tuna from **healthy stocks** every year.	2024	99%	98.5%	Every year	Food, Tri Marine, Wild Planet	The goal includes the total amount of Yellowfin, Skipjack, and Albacore tuna managed by Bolton, including third parties. A stock can be considered 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** every year.	2023	100%	100%	Every year	Food, Tri Marine	
100% usage of **biodegradable FADs** for all our vessels.	2023	100%	Achieved	2025	Tri Marine	
70% farmed **salmon** from certified sourcing.	2024	0%	0%	2030	Food	We consider Aquaculture Stewardship Council or Best Aquaculture Practices certified salmon.
100% tuna from **MSC certified fisheries** for Rio Mare.	2023	30%	45%	2030	Food	

Regarding our 2025 commitment for certified salmon, we had no quantitative progress, as the focus during the year was on analyzing the requirements needed to obtain ASC and BAP certifications across our farmed salmon supply chain. Activities were concentrated on mapping the currently used facilities, assessing options for scope extensions of existing certifications (particularly ASC, in alignment with our MSC certification), and conducting preliminary analyses for BAP certification. While this preparatory work is ongoing, no additional certification processes were formally completed in 2025 that would allow quantitative progress to be reflected in the KPI. Progress is therefore expected to begin in 2026, with further acceleration in 2027 following the operational implementation of the identified certifications.

2.2 Biodiversity and Ecosystems Metrics (E4-5)

2.2.1 Tuna Metrics

In 2025, Bolton sourced **740,310 tons of tuna**, marking a **5% increase** compared to 2024. This growth was largely driven by Tri Marine's record-high sourcing volumes in the Eastern Pacific, where fishing conditions were exceptionally favorable throughout the year.

While annual fluctuations in species composition are expected, they remain consistent with natural variations in oceanographic conditions, migration patterns, and resource availability. Skipjack continues to represent the core of our portfolio (62%), followed by Yellowfin (29%), with smaller proportions of Bigeye (5%) and Albacore (4%).

TYPE OF SPECIES

	2024	2025	YoY Delta
Skipjack	559,209	462,406	-17%
Yellowfin	112,940	215,556	91%
Bigeye	14,853	35,418	138%
Albacore	21,326	26,930	26%
Tuna (Tons)	**708,328**	**740,310**	**5%**

TYPE OF FISHERIES

As part of our ongoing commitment to responsible and sustainable sourcing, we continue to increase the proportion of tuna sourced from Marine Stewardship Council (MSC) certified fisheries and fisheries rated Green or Yellow by Monterey Bay Aquarium. In 2025, **93% of our tuna came from fisheries that are MSC-certified or Green/Yellow-rated in the Seafood Watch by Monterey Bay Aquarium**, reflecting both our long-term strategic direction and the progress of several fisheries toward more rigorous certification or pre-certification schemes.

	2024	2025
MSC certification	566,739	588,226
MSC full assessment	6,172	16,452
CCFIP (Credible and Comprehensive Fishing Improvement Projects)	484	17,565
Green/Yellow Seafood Watch	10,665	103,646
FIP	71,011	1,536
No Certification	53,257	12,885
Tuna (Tons)	**708,328**	**740,310**

Year-over-year shifts across certification categories are primarily driven by fisheries moving into more formal assessment stages in 2025. The sharp increase in Green/Yellow Seafood Watch reflects a change in criteria following Tri Marine's adoption of the Seafood Watch programme during the year. In previous reports, Tri Marine - the largest contributor to our tuna sourcing - did not participate in Seafood Watch Programme, and its eligible transactions were recorded under the "No Certification" category. This reclassification, together with market dynamics, explains the temporary rise in the Green/Yellow category.

OCEANS OF CATCH

In 2025, 91% of our tuna sourcing came from the Pacific Ocean, 5% from the Indian Ocean and 4% from the Atlantic Ocean.

	2024	2025	YoY Delta
Atlantic	21,857	30,977	42%
East Pacific	272,542	350,956	29%
Indian	21,146	32,475	54%
Pacific[15]	35,306	11,735	-67%
West Pacific	357,477	314,167	-12%
Tuna (Tons)	**708,328**	**740,310**	**5%**

Pacific fisheries remained our primary sourcing area, with a significant increase recorded in the Eastern Pacific. This growth was partly driven by the 2025 improved reporting framework implemented by Tri Marine's documentation team in the Singapore office, which enhanced the review of suppliers' trip documentation and required a breakdown of catches between the Eastern and Western Pacific. This refinement led to a reclassification effect, reallocating part of the previously consolidated Pacific volume. Beyond this, favorable catch conditions in the Eastern Pacific contributed to the real observed increased.
Volumes in the Atlantic and Indian Oceans also rose, reflecting overall sourcing growth, with the latter mainly due to increased Skipjack purchases.

Our Tuna Stock Sourcing Evaluated Against ISSF:	2024	2025
Green	701,422	729,290
Red	6,283	1,439
Yellow	623	9,581
Tuna (Tons)	**708,328**	**740,310**

In 2025, **98.5% of our tuna volumes originated from stocks classified according to** ISSF Status of the World Fisheries for Tuna as Green, with an additional 1.3% sourced from Yellow-rated stocks and only 0.2% Red-rated stocks, primarily linked to Bigeye tuna in the Indian Ocean. We ensure responsible sourcing by systematically monitoring stock status through 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 adopted by Regional Fisheries Management Organizations (RFMOs). Throughout the year, we upheld our commitment to ISSF Conservation Measure 1.3, supporting the recovery of yellowfin tuna stocks in the Indian Ocean. These sustained efforts - combined with strengthened regional fishery management - are beginning to yield tangible progress.. The yellowfin stock in the Indian Ocean has shown encouraging signs of recovery, and in 2025 ISSF reclassified the stock as yellow, reflecting a more cautious but improving stock status.

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

FISHING METHODS

Our sourcing portfolio spans a variety of fishing methods to meet market needs while upholding robust sustainability criteria. **Purse seine (92%)** continues to be the predominant method within our supply chain, supplemented by **Pole and Line (5%), Longline (2%),** and **Handline (1%)** catches.

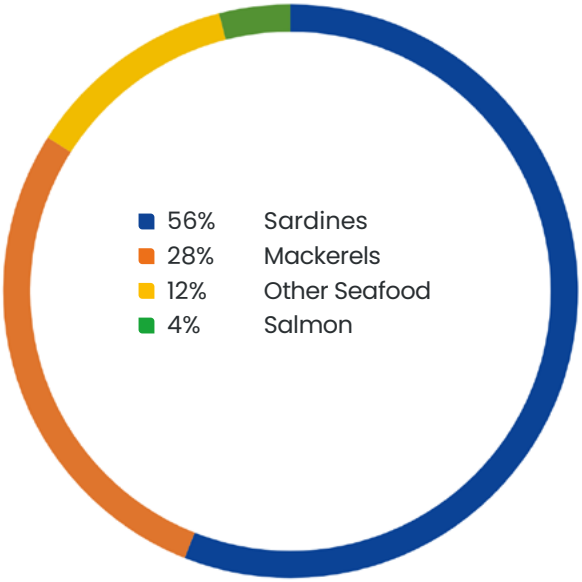
The increase in handline fishing reflects a growing demand for low-impact, artisanal fishing methods, particularly for Bolton branded products and Albacore sourced for Wild Planet.

	2024	2025	YoY Delta
Handline	3,323	7,738	133%
Longline	11,331	13,659	21%
Pole and Line	36,520	39,113	7%
Purse Seine	657,154	679,800	3%
Tuna (Tons)	**708,328**	**740,310**	**5%**

2.2.2 Other Seafood Metrics

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, Spain, Morocco, and Ecuador, and the Solomon Islands. We also collaborate with a select group of long-standing external suppliers, renowned for their reliability and commitment to high-quality standards.

Other Seafood Sources



TYPE OF SPECIES

In 2025, we marketed **20,612 tons** of other seafood, marking a **5% increase** compared to 2024. This growth is mainly driven by increased sardine volumes, following the new production lines installed in Morocco plant reaching full operational capacity in 2025, as well as higher sourcing volumes from Wild Planet. The slight decreases in the other seafood species reflect normal fluctuations driven by product mix, stock levels, and regular supply and demand cycles.

	2024	2025	YoY Delta
Scomber Scombrus	6,376	5,158	-19%
Scomber Japonicus	0	0	
Other	0	669	
Mackerels	**6,376**	**5,827**	**-9%**
Sardina Pilchardus	3,201	5,411	69%
Other	5,308	6,143	16%
Sardines	**8,509**	**11,554**	**36%**
Salmo Salar	299	217	-27%
Pink Salmon	609	613	1%
Salmon	**908**	**830**	**-9%**
Other Seafood Species	**3,845**	**2,401**	**-38%**
Seafood (Tons)	19,638	20,612	5%

FISHING METHODS BY SPECIES

Starting in 2025, we strengthened our monitoring framework for non-tuna seafood, expanding the scope of data collection to include fishing methods and oceans of catch for each species category. This enhanced approach provides a more comprehensive understanding of our sourcing footprint and supports our long tuna seafood, expanding the scope of data collection to include fishing methods and oceans of catch for each species category. This enhanced approach provides a more comprehensive understanding of our sourcing footprint and supports our long term commitment to responsible procurement.

	2025
Purse Seine	526
Trawler	5,029
Other	272
Mackerels	**5,827**
Purse Seine	11,554
Trawler	0
Ring Net	0
Other	0
Sardines	**11,554**
Purse Seine	503
Gillnet	0
Traps	20
Farmed	217
Other	90
Salmon	**830**
Other Seafood species	**2,401**
Seafood (Tons)	20,612

The other seafood species are harvested using a variety of fishing methods, consistent with regional practices and species characteristics. Purse seine and trawling represent the predominant methods for mackerels and sardines, while salmon includes both wild caught volumes and farmed production -reflecting the role of Salmo Salar aquaculture in meeting global demand. These diversified methods support supply continuity while ensuring alignment with our responsible sourcing requirements.

OCEANS OF CATCH BY SPECIES

	2025
Atlantic	5,776
Pacific	51
Mediterranean and black sea	0
Other	0
Mackerels	**5,827**
Atlantic	5,046
Pacific	6,143
Mediterranean and black sea	365
Other	0
Sardines	**11,554**
Atlantic	0
Pacific	613
Other	217
Salmon	**830**
Other Seafood species	**2,401**
Seafood (Tons)	20,612

Sourcing regions vary significantly across species. Mackerels are primarily sourced from the Atlantic, while sardines originate from both the Atlantic and Pacific. Wild salmon is predominantly sourced from the Pacific, whereas farmed salmon remains tied to established aquaculture regions. By enhancing the granularity of our data, we are strengthening transparency across our supply chain and improving our ability to assess ecosystem impacts associated with each fishing area.

RESOURCE USE AND CIRCULAR ECONOMY

Circular resource management is a strategic pillar of Bolton's sustainability journey, enabling us to create environmental value while reducing dependence on virgin materials.
By rethinking how materials are sourced, used, and recovered, we aim to mitigate climate impacts, protect ecosystems, and improve overall resource efficiency. A significant share of our CO_2eq emissions is linked to purchased raw materials, packaging, and commercial goods making circularity a key lever for reducing our environmental footprint. This approach involves product development, packaging design, and operational practices across the Group.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Impact Actual, Negative	The production of plastic, aluminium, and tinplate from virgin resources leads to the depletion of non-renewable resources.	Long Term	**Resources inflows, including resource use**
Impact Actual, Positive	Increasing recycled and biobased packaging can lead to less virgin plastic usage.	Short Term	**Resources inflows, including resource use**
Impact Actual, Positive	Almost no drain technology in canned tuna optimizes oil use.	Short Term	**Resources inflows, including resource use**
Risk	The European Union Deforestation Regulation (EUDR) may generate significant compliance costs for Bolton. These additional costs could reduce profit margins and increase operational complexity.	Short Term	**Resources inflows, including resource use**
Impact Actual, Positive	Minimisation of manufacturing waste through reuse and recycling of materials.	Short Term	**Resource outflows related to products and services**
Opportunity	Opportunity to venture into circular economy practices, leading to cost savings from efficient resource utilization and waste reduction.	Medium Term	**Resource outflows related to products and services**
Impact Actual, Negative	Operations generate significant hazardous and non-hazardous waste from food processing, packaging, and chemicals.	Short Term	**Waste**
Impact Actual, Positive	More efficient production models can help the Group to reduce waste production.	Medium Term	**Waste**
Impact Potential, Positive	Collaborating with packaging producers and recyclers helps minimise waste generation and enhance circularity.	Medium Term	**Waste**
Impact Actual, Positive	Refillable and reusable packaging reduces single-use packs in Home, Personal Care and Beauty.	Short Term	**Waste**
Risk	The upcoming EU PPWR may require significant changes to packaging materials and production processes to meet stricter standards.	Short Term	**Waste**

1.1 Resource Use and Circular Economy in our Policies (E5-1)

Bolton's environmental commitments are embedded in Group-wide policies (see Annex Policies). In particular, two Group Policies - the Ingredients and Raw Materials Policy and the Packaging Policy - guide our efforts toward a more circular and responsible use of resources. They set out our core principles on responsible sourcing, circularity, material efficiency, product safety, and biodiversity protection, and are implemented across all categories.
To complement these, Bolton is finalizing a comprehensive **Environmental Policy** focused on preventing, reducing, reusing, recycling, and valorising surpluses, aiming to reintegrate recoverable materials into the value chain wherever possible.

1.2 Actions and Resources (E5-2)

Our actions on resource efficiency and circularity are structured around three strategic areas: (a) circular ingredients and raw materials, (b) circular packaging solutions, and (c) waste reduction across production and value chains.

a) Circular Ingredients and Raw Materials
Across our **Home Care, Personal Care, Beauty** and **Adhesives** categories, we continue to transition away from fossil-based ingredients by increasing the use of circular sources - including renewable, biobased, recycled, regenerated, upcycled, biomass balance certified materials, and abundant minerals. This transition is carried out while ensuring product performance, consumer safety, responsible sourcing, and compliance with evolving regulatory frameworks such as the EUDR.

In 2025, several initiatives marked significant progress. We launched **Borotalco biobased powder**, enriched with plant-based ingredients, and reformulated **Collistar's Cryogel AntiCellulite**, eliminating silicones and microplastics, and achieving a **96.4% Natural Origin Index (NOI) at product level**. In our Home Care, Personal Care and Beauty categories, we also continue to prioritize biodegradable ingredients, supporting our goal of reaching **100% biodegradable formulations by 2035**. Currently, **89.6%** of the raw materials used in these categories are already biodegradable.

In the **Food** category, our focus remains on sourcing practices that protect ecosystems and biodiversity. We have long invested in responsible tuna sourcing, reaching **99.7% MSC certified or from credible and comprehensive FIPs sourced tuna** across our brands in 2024. Building on this foundation, in 2025 we renewed and significantly expanded our four-year partnership with **WWF® Italy**. Over the next four years, sustainability criteria will be applied to all tuna we source, scaling from approximately 130,000 to 700,000 tons per year - around **12% of the global tuna catch**. This represents a major step toward promoting responsible fishing practices across our entire seafood portfolio.

b) Circular Packaging
Guided by our Packaging Policy, our approach centres on reducing unnecessary packaging, increasing the use of recycled and renewable materials, and promoting reusable and recyclable formats. These principles drive innovation across categories.
As Home Care, Personal Care and Adhesives account for **94% of our plastic consumption**, circular initiatives on plastics are concentrated in these categories.

In 2025, Bolton joined the **EU-funded BIOPACKMAN project** to explore new polymers derived from food and agricultural waste as substitutes for traditional plastics. As final user, we are testing these materials for Home and Personal Care products to assess performance and feasibility.
At the same time, we continued to scale up the use of recycled plastics across our portfolio. **Chilly** and **Winni's** bottles now use r-HDPE (high-density polyethylene) and r-PET (polyethylene terephthalate); large part of our packaging for wipes has transitioned to fully recyclable monomaterial PP (polypropylene); and the **Carolin 1 Litre** bottle uses **5.4% less plastic** thanks to design optimisation.

Since our commitment extends beyond using recycled materials ensuring packaging is also designed for recycling, we removed polyoxymethylene (POM) components from the pump of **Collistar Solar Oil**, making the packaging fully recyclable and improving the quality of recycled streams. In 2025, **99.6%** of our packaging was reusable, refillable, or designed for recycling.

In Adhesives, **Glue Stic** containers now include **50–70% post consumer recycled (PCR)** material depending on the size, while full cardboard blister packs have further reduced PET use across ReNATURE Glue Stic, ReNATURE twist & glue and certain Superglues. Furthermore, the bottles of our PVC-based piping adhesives based products now incorporate **50% PCR** content as well as our Rubber Seal cartridges which contain 95% PCR content.

Meanwhile, in our Food category - responsible for **97% of our aluminium and tinplate consumption** - we are reducing material thickness to lower environmental impact.

To support regulatory compliance, in 2025 we also established a **PPWR[16] Task Force**. The task force meets quarterly to monitor delegated acts, coordinate cross category responses, align tools and share technical insights across the Group.

c) Waste Reduction

Our waste reduction strategy focuses on minimising materials sent to landfill or to incineration without energy recovery, prioritizing reuse, recycling, and responsible disposal across all operations. This commitment is embedded in our ISO 14001 roadmap, which drives continuous improvement in resource efficiency, process optimization, and regulatory compliance. Our overarching goal is to reduce **waste to landfill** across all plants. By the end of 2025, **98.9%** of the waste generated at sites, where the necessary technological systems are in place, was either recovered or recycled.

To support this strategy, each site implements tailored measures. For example, our **Prima plant in Las Ventas de Retamosa**, certified under AENOR's Zero Waste standard, achieved a **98.5% recovery rate** through a robust, audited system for waste classification and valorisation. In our fishing operations, we continued recovering used nets and removing abandoned or drifting FADs, reducing marine waste.

Beyond operations, we are investing in research with European universities to improve tuna yield, reduce oxidation, and valorise byproducts as fertilizers or nutraceutical ingredients. In October 2025 we opened our first **Research & Innovation Centre** in Singapore. Among its key objectives is the conversion of residual materials from fisheries and farms into high-value products, contributing more broadly to food security, resource optimisation, and marine conservation.

16 PPWR = Packaging and Packaging Waste Regulation

2. Metrics and Targets

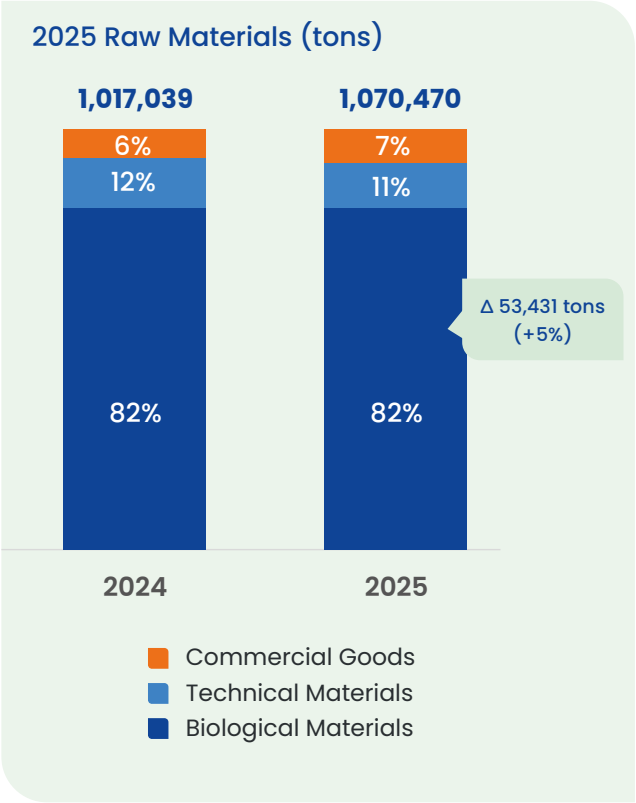
2.1 Targets (E5-3)

Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
50% ingredients from circular sources or coming from abundant minerals.	2023	20%	20%	2030	Home Care, Personal Care and Adhesives	Ingredients from" Circular Sources" can be renewable/ biobased, recycled/ regenerated/upcycled and biomass balance certified.
100% **Non Fossil Fuel** Based Plastic.	2020	32%	38.6%	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%	88.6%	2025	Group	Primary and secondary packaging included.
100**%** recycled or ASI certified **aluminium**.	2024	33%	32%	2035	Group	% declared by our suppliers.
100% packaging reusable, refillable or designed to be recycled.	2020	99%	99.6%	2025	Food, Home Care, Personal Care and Beauty	Excluding packaging where ingredients or residue may affect recyclability or pollute recycling streams, like adhesives
Reduce waste to landfill in our manufacturing sites.	2020	98.5% waste recovered or recycled	98.9%	2025	Group	Where technological systems are available: Solomon Islands excluded.
Reach 100% **biodegradable ingredients**.	2023	89%	89.6%	2035	Home Care, Personal Care	The goal is calculated following the OECD Test 301 methodology.

The decrease in the aluminum target, from 33% to 32%, reflects lower purchases in 2025 compared to 2024, due to the closure of our French plant. To date, this metric only accounts for the share of recycled material reported by suppliers, as we have not yet begun sourcing ASI-certified aluminum. In 2026, we remain committed to progressing toward this target to achieve 100% by 2035.

2.2 Resource Inflows (E5-4)

In 2025, Bolton's total material input amounted to 1,070,470 tons, of which 995,173 tons consisted of raw and packaging materials and 75,297 tons of commercial goods, including finished products and fuels for trading. Biological materials, mainly seafood and paper or cardboard for packaging, accounted for the largest share of resource inflows at 82% of the total, while technical materials, primarily synthetic inputs used in Home, Personal Care, and Adhesive products as well as packaging, accounted for nearly 11%.



2025 RAW MATERIALS PERFORMANCE

In 2025, Bolton used **893,327 tons of raw materials** across its operations. Our raw materials portfolio is predominantly composed of **animal-based ingredients**, primarily tuna and other seafood species - including mackerel, sardines, salmon, anchovies and mollusks. Together, these materials represent 86% of our total raw material consumption.

A further **9%** consists of **plant-based ingredients**, such as vegetable oils, vegetables, and other plant derived materials, as well as **inorganic ingredients of natural origin** used in our chemical formulations. The remaining **5%** is made up of **technical raw materials and synthetically derived ingredients**, including surfactants, oxidants, reducing agents, fillers, polymers and solvents, which are primarily used in our chemical operations.

Raw Materials Used (Tons)	2024	2025	YoY Delta
Tuna	708,328	740,310	5%
Other Seafood	19,637	20,612	5%
Total Seafood	**727,965**	**760,922**	**5%**
Meat	1,569	2,054	31%
Other raw materials of animal origin	1,061	1,203	13%
Total other animal-based materials	**2,630**	**3,257**	**24%**
Olive Oil	16,373	17,906	9%
Palm Oil Derivatives	5,370	6,202	15%
Soy and Soy Derivatives	1,521	5,719	276%
Other plant-based raws	20,269	23,865	18%
Total plant-based materials	**43,533**	**53,692**	**23%**
Other raw materials of inorganic origin	**28,060**	**28,580**	**2%**
Total Biological Raw Materials	**802,188**	**846,451**	**6%**
Total Technical Raw Materials	**56,424**	**46,875**	**-17%**
Total	858,612	893,326	4%

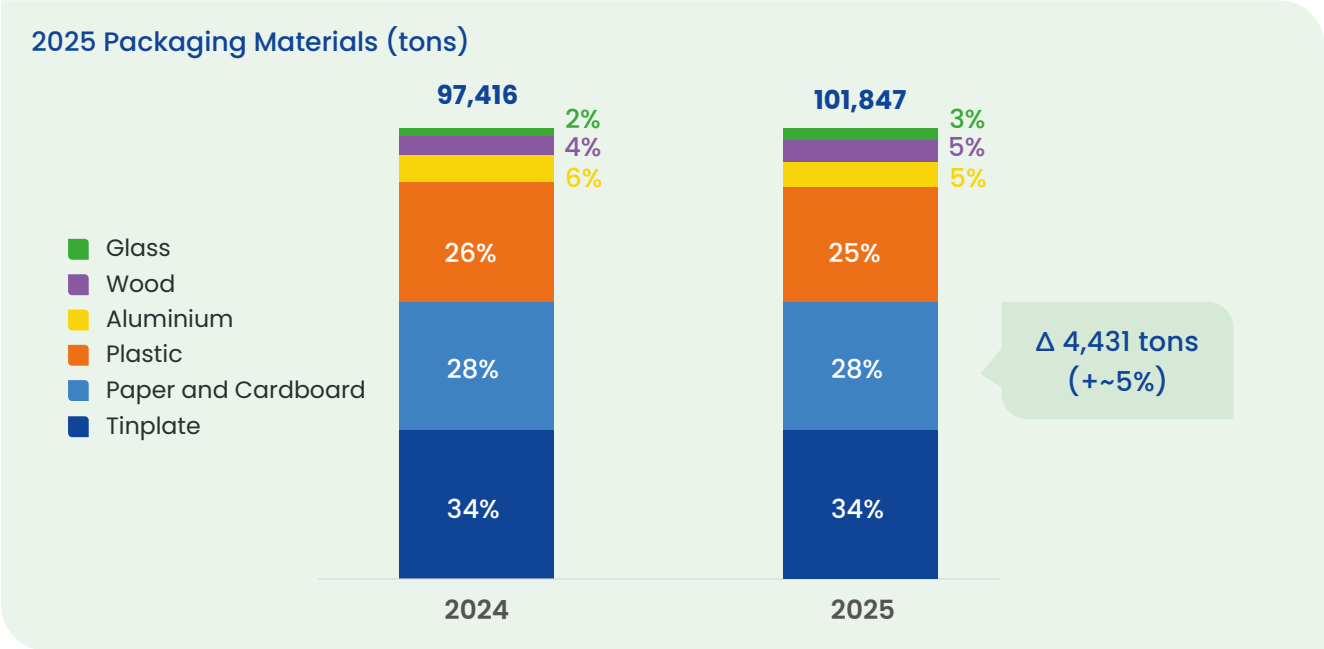
Overall, the total volume of raw materials increased by 4% compared to 2024, driven mainly by higher seafood sourcing. Within this category, tuna volumes grew by 5%, supported by expanded sourcing and trading activities in the Eastern Pacific, while other seafood increased by 5%. This growth reflects higher production levels in 2025 following temporary operational adjustments in 2024, when some of our plants were affected by a revamping project triggered by the closure of the Quimper facility.

Plant-based raw materials also increased, reflecting increased purchases of soy and soy derivatives used as seasonings in some of our branded canned tuna products. Animal-based materials recorded a moderate increase, linked to additional meat procurement aimed at strengthening stock levels and ensuring continuity of supply.

In contrast, **technical raw materials decreased by 17%.** This reduction is primarily attributable to improved reporting processes and data reclassification introduced in 2025. When adjusting for these methodological enhancements, underlying consumption levels remained broadly stable compared to 2024.
The remaining variations reflect natural portfolio mix dynamics across the Group and are consistent with evolving demand patterns and production profiles within our categories.

2025 PACKAGING MATERIALS PERFORMANCE

In 2025, we utilized approximately **101,847 tons** of packaging materials, with tinplate, paper and cardboard, as well as plastic accounting for 87% of the total volume.
97% of tinplate consumption is associated with our Food products, while 94% of plastic usage relates to our Home Care, Personal Care, and Adhesives products. With regard to plastics, the materials most relevant to our operations are polyethylene (PE), representing 55% of total plastic usage, followed by polypropylene (PP) at 25% and polyethylene terephthalate (PET) at 16%, with the remaining share consisting of other packaging plastic materials.



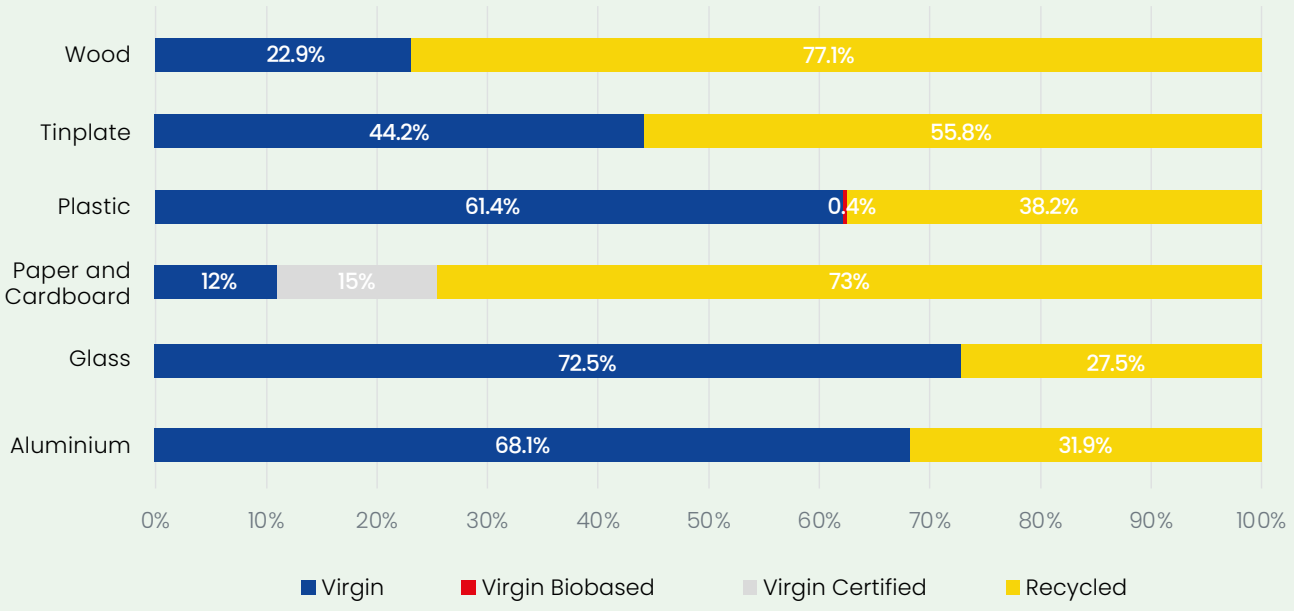
Overall, the volume of packaging materials **increased by 5% compared to 2024**, primarily driven by higher production volumes, which resulted in greater use of tinplate, paper and cardboard, as well as glass, particularly for our seafood products.
Despite this increase, we continued to strengthen the circularity of our packaging portfolio. In 2025, the use of recycled materials increased by 10% compared to 2024. Notably, the share of recycled plastic rose from **32% to 38.6%,** mainly due to the increased use of recycled plastic in the Home Care, Personal Care, Beauty and Adhesives categories. This progress brings us close to our interim target of sourcing 40% of our plastic from recycled or biobased materials by 2025 and supports our long-term goal of eliminating virgin fossil-based plastic by 2035.

Overall, 55% of our total purchased packaging material comes from recycled sources.

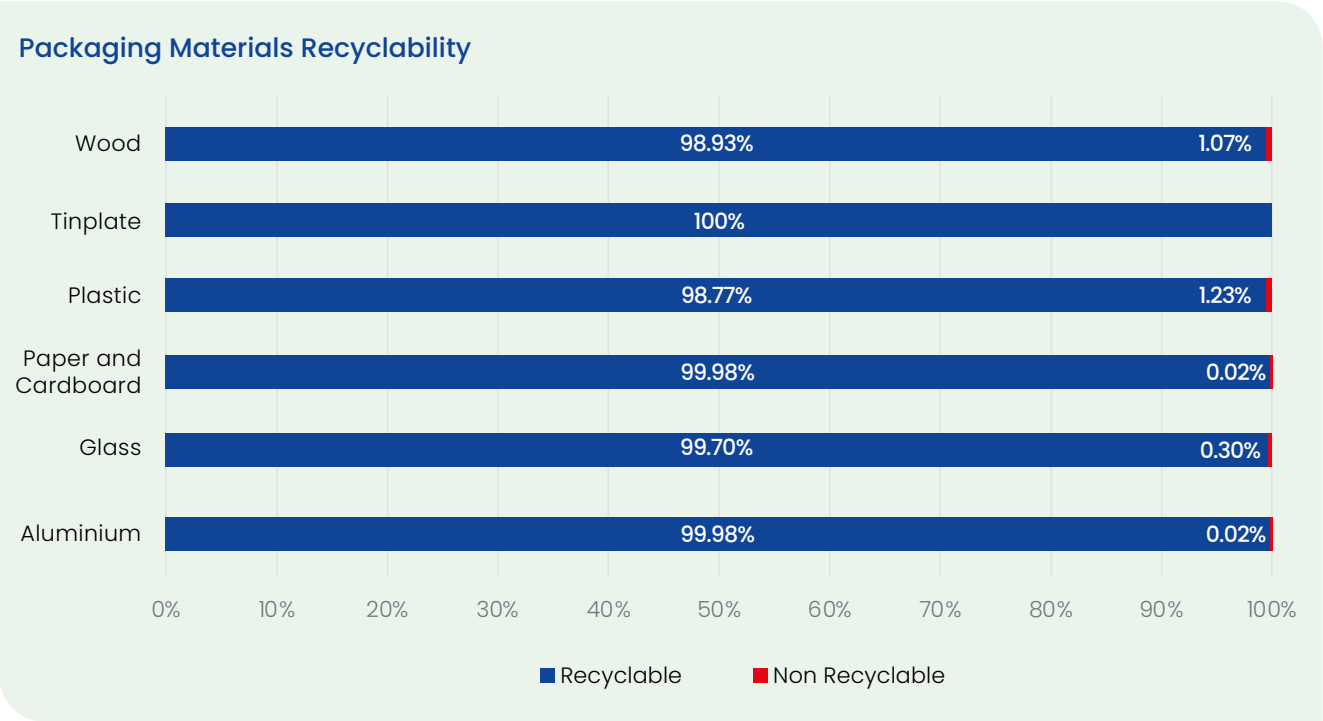
Packaging Materials Used (Tons)	2024	2025	YoY Delta
Tinplate	32,773	35,102	7%
Aluminium	5,687	5,534	-3%
Glass	2,348	2,547	8%
Plastic	25,227	25,238	0%
Total Technical Packaging Materials	**66,035**	**68,421**	**4%**
Bio-based Plastic	121	107	-12%
Paper and cardboard	27,424	28,704	5%
Wood	3,836	4,615	20%
Total Biological Packaging Materials	**31,381**	**33,426**	**7%**
Total	97,416	101,847	5%

Recycled Packaging Materials Used (Tons)	2024	2025	YoY Delta
Tinplate	17,402	19,586	13%
Aluminium	1,872	1,767	-6%
Glass	495	702	42%
Plastic	8,020	9,669	21%
Paper and Cardboard	20,476	20,992	3%
Wood	2,938	3,557	21%
Total	51,203	56,273	10%

Packaging Materials per Type of Sourcing



All the packaging materials we source have a recyclability rate exceeding 98%. However we acknowledge that this assessment is theoretical, as it evaluates materials only in their initial state without considering their final disposal or recycling outcomes.



SUSTAINABLY SOURCED MATERIALS

71.5% of our biological raw materials and packaging come from sustainable sources. 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 or be in line with the Best Aquaculture Practices (BAP) developed by the Global Seafood Alliance. 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)	2024	2025
Total weight of biological materials sustainably sourced	600,591	717,894
Total weight of biological materials used	833,569	879,877
Share of biological materials sustainably sourced out of total biological materials used (%)	72%	82%

The 10 percentage-point increase is primarily attributable to Tri Marine expanding its sustainability criteria. In 2025, they incorporated Seafood Watch Green/Yellow ratings alongside MSC certification, aligning the approach with Wild Planet and contributing to a higher share of sustainably sourced biological materials.

2.3 Resource Outflows (E5-5)

In 2025 at Bolton, we approximately generated a total of 27,446 tons of waste, with 98% produced at plant level and 2% originating from vessels. Our operations do not produce any radioactive waste. The waste streams most relevant to our operations are summarized in the table below:

WASTE HAZARD CLASSIFICATION	WASTE STREAMS	MATERIALS IN WASTE
FOOD		
Non-hazardous	Food waste, Packaging waste, Industrial water, Organic waste	Sludge from waste water treatment plant, fish and vegetable waste, exhausted vegetable 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, aerosols, contaminated packs, paintings and batteries, lighting lamps.
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.
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, metals, cement and mixed waste from construction and demolition activities.
Hazardous	Chemical waste and Electronic 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, plastic seal foil.
Hazardous	Industrial waste and Electric Components	Contaminated metal and plastic, hazardous adhesives/chemicals and organic solvents, electric and electronic components.

2025 WASTE PERFORMANCE

In 2025, **56% of the waste generated across our operations was diverted from disposal** through reuse, recycling and other recovery processes. The remaining 44% were managed through disposal routes, including landfilling, incineration with and without energy recovery and other disposal operations.

During the year, we achieved a 9.2% reduction in total waste compared to 2024, mainly driven by a decrease in waste generated at our production plants (-7%). In particular, at our Nova Milanese plant in Italy, the introduction of an evaporator contributed to a significant reduction in the volume of hazardous waste directed to disposal, cutting it by more than 50%.

WASTE GENERATED (Tons)[17]	2024	2025	YoY Delta
Preparation for reuse	1.34	1.76	31%
Recycling	58.3	224	284%
Other recovery operations	606.7	802	32%
Total hazardous waste diverted from disposal	**666**	**1,028**	**54%**
Preparation for reuse	316	294	-7%
Recycling	5,928	6,206	5%
Other recovery operations	7,041	7,963	13%
Total non-hazardous waste diverted from disposal	**13,285**	**14,463**	**9%**
Total waste diverted from disposal (Tons)	13,951	15,491	11%
Incineration with energy recovery	541	554	2%
Incineration without energy recovery	61	39	-36%
Landfilling	5.63	31	451%
Other disposal operations	6,402	5,069	-21%
Total hazardous waste directed to disposal	**7,009**	**5,693**	**-19**
Incineration with energy recovery	396	308	-22%
Incineration without energy recovery	122	66	-46%
Landfilling	2,504	1,652	-34%
Other disposal operations	6,252	4,237	-32%
Total non-hazardous waste directed to disposal	**9,274**	**6,263**	**-33%**
Total waste directed to disposal (Tons)	16,283	11,956	-27%
Total	30,234	27,447	-9%
Total Hazardous	7,675	6,271	-18%
Total Non-Hazardous	22,559	20,726	-8%

17 Waste from all our plants and fleets excluding Unipak and Repair Care plants

SOCIAL INFORMATION

OWN WORKFORCE

We recognize that a thriving and engaged workforce is essential to navigating today's rapidly evolving business environment. Our approach is grounded in a human-centric culture and aims to promote well-being, respect and equal opportunities through fair, inclusive and responsible policies and practices.

We are committed to strengthening employability by investing in skills development, continuous learning and workforce readiness, enabling our people to grow and succeed as roles, technologies and expectations evolve.

As we prepare to comply with new European regulations, including the CSRD and the EU Pay Transparency Directive, we are strengthening our focus on equitable and transparent people practices. We are defining clearer criteria for pay and career progression, improving the foundations to monitor pay gaps over time, and working to map our living wage approach. By promoting fair treatment, non-discrimination and safe working conditions, we contribute to long-term value creation and stakeholders' expectations.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Working Conditions			
Impact Actual, Positive	Securing permanent employment contracts enhances job security, fostering a loyal and committed workforce.	Short Term	**Secure Employment**
Impact Potential, Negative	Long working hours and unpaid overtime may reduce productivity and quality of work.	Medium Term	**Working time**
Impact Potential, Positive	Promoting freedom of association can foster open communication and healthy dialogues between management and employees.	Short Term	**Freedom of association**
Impact Actual, Positive	Collaboration with trade unions and employees' associations ensures high labour standards and adequate wage levels.	Short Term	**Adequate Wages**
Impact Potential, Negative	Prolonged exposure to Substances of Very High Concern in production sites, together with operational hazards associated with machinery use and challenging working conditions linked to long-term isolation at sea on vessels, can lead to chronic health effects, increase the risk of fatal and non-fatal injuries, and negatively affect workers' health and financial stability.	Short - Medium - Long term	**Health & Safety**
Impact Actual, Positive	Flexible working practices (e.g., remote working) improve mental and physical health of workers.	Short Term	**Work-life Balance**

IRO Type	Description	Time Horizon	Subtopic
Equal treatment and opportunities for all			
Impact Actual, Positive	Investing in employee training and skills development programmes can directly impact professional growth.	Medium Term	**Training and skills development**
Impact Actual, Positive	Inclusive hiring practices can create a supportive environment that enhances job satisfaction, morale, and productivity.	Medium Term	**Employment and inclusion of persons with disabilities**
Impact Actual, Positive	The diffusion of a culture of zero tolerance towards cases of discrimination or violence.	Medium Term	**Measures against violence and harassment in the workplace**
Impact Potential, Positive	The implementation of diversity and inclusion initiatives can positively impact employees by increasing job satisfaction.	Medium Term	**Diversity**
Impact Potential, Positive	The Group's gender equality policies, including closing the gender pay gap and promoting shared parenting, can enhance workplace equality and combat gender discrimination.	Medium - Long Term	**Gender equality and equal pay for work of equal value**
Risk	Failure to adopt policies that promote equal opportunities and fair compensation may expose the Group to heightened risks in light of the upcoming EU Pay Transparency Directive and related national initiatives, which will increase scrutiny on pay equity and transparency. This could result in non-compliance or misalignment with stakeholder expectations, potentially leading to employee dissatisfaction, investor pressure, and reputational damage.	Medium Term	**Gender equality and equal pay for work of equal value**
Other work-related rights			
Impact Potential, Negative	Fishing vessels may face a heightened risk of forced labour exploitation due to weaker supervision and regulatory oversight.	Short Term	**Health & Safety**
Impact Actual, Positive	Providing housing for workers in need can ensure stable living conditions, foster well-being and productivity.	Short Term	**Adequate Housing**
Impact Potential, Negative	Damages to employee privacy and personal security could arise from privacy breaches and/or cyber.	Short Term	**Privacy**

1.1 Policies Related to Own Workforce (S1-1)

Bolton's commitment to a respectful, safe and inclusive workplace is embedded in Group-wide policies guiding internal relations and people management *(See, Annex Policies)*.

Bolton's Code of Conduct supports the management of material people-related topics identified through the Double Materiality Assessment. It establishes expectations for Diversity, Equity, and Inclusion, ensuring equal opportunities throughout the employee journey, prioritizing merit and eliminating discrimination. It promotes human rights and fair working conditions in line with international standards, through employee dialogue and engagement with trade unions or employee representatives on labour relations. It also requires safe workplaces, proactive risk prevention, and a strong health and safety culture supported by training and reporting.
Bolton's Human Rights Policy further addresses key impact-related risks linked to job security, working hours, freedom of association, adequate wages, non-discrimination and the prevention of harsh treatment.

In addition, the Speak Up Policy provides confidential channels to report concerns related to misconduct, discrimination or human rights violations.

In 2025, Bolton strengthened its internal people frameworks to support equity, fair treatment and talent development. We introduced a **Group Hiring Policy** to ensure transparency and non-discrimination, prioritise internal mobility, encourage gender-balanced shortlists, and reinforce fair-pay practices: including no requests for candidates' pay history and full traceability in the applicant tracking system.

We also introduced an **Internal Careers Policy** to clarify principles, eligibility and processes for internal opportunities.

A **Succession Planning Policy** was implemented to build internal pipelines for critical roles and support inclusive leadership continuity, with P&O as facilitator.

Finally, we introduced a **Global Mobility Policy** to harmonise expatriate assignments across the Group and provide clear guidance on accommodation, schooling support and variable components.

1.2 Engaging with Own Workforce and Workers' Representatives (S1-2)

1.2.1 Workers Representatives' Engagement

We engage with workforce representatives through **structured**, **ongoing dialogue** on key employment matters, including working conditions, fair pay, diversity and career development. Engagement is organized through formal **work councils**, **trade unions and employee forums**, ensuring workforce input is considered in decision-making.

Workers' representatives' engagement is also a **core component of the Human Rights Impact Assessments (HRIAs) carried out in Ecuador, Morocco and Colombia** as part of our partnership with Oxfam. The HRIAs follow a human-rights-based approach and enable meaningful, inclusive and non-discriminatory participation of rights-holders, duty-bearers and other relevant stakeholders, with specific attention to vulnerable groups.

In Morocco and Colombia, we also established a **"Social Projects Focus Group"** to design, approve, monitor and evaluate the annual social projects plan on health and education, with the participation of workers' representatives. A similar focus group in Ecuador is planned to start in 2026.

1.2.2 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 organisational 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, organisational 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 Organisation (P&O) strategies. Action plans are collaboratively developed, leveraging the expertise of P&O managers and the perspectives of employee champions to ensure targeted and impactful initiatives.

As part of our approach to actively listen to and involve employees in strategic initiatives, in 2025 we engaged our workforce through targeted activities.

As part of the action plan to design a **Diversity, Equity and Inclusion Plan** at factory level, we carried out a participatory **gender analysis** with advice from Oxfam, in Ecuador. The process engaged workers through written questionnaires and focus groups on gender equality, aimed at capturing perceptions of gender-related challenges in the workplace, access to opportunities and working conditions. The project is expected to be finalized by December 2026.

As part of our **Living Wage journey**, we collected employee feedback through a dedicated survey to support the validation of our **European assessment outcomes**. In addition, we are running a **pilot in Manta, advised by Oxfam**, to develop an in-house methodology to calculate a living wage for the tuna sector in the geographies where we operate and to define a sustainable roadmap to address potential gaps. To support this work, we mapped workers' needs and vulnerabilities through a participatory process combining structured questionnaires completed by employees in our Ecuadorian plants with a series of focus groups. The focus groups explored workers' needs, perceptions, lived experiences and suggestions related to the concept of a living wage,

bringing together women and men across different roles, including blue-collar workers, administrative personnel and commercial teams. The insights gathered will help us strengthen our living wage approach and further refine the methodology, with the aim of scaling it to other geographies in the coming years.

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:

- **Bolton Global Updates**: quarterly live digital events with updates on business performance, marketing, industrial site activities, and sustainability projects, engaging over 1,500 employees per session.

- **Bolton Monthly**: a bi-monthly newsletter available on screens across production sites to support the dissemination of business updates, brand news, and sustainability highlights to industrial employees worldwide. This content is available 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 Heritage**: an online archive available to office employees of our integrated companies, showcasing the stories that have shaped Bolton over time. The platform hosts more than 25,000 historical assets and offers a rich experience for users to explore, learn, and find inspiration.

Throughout the year, employees also received a range of newsletters covering updates on People and Organisation (P&O) initiatives, IT projects - including cybersecurity, new compliance policies, and opportunities to participate in live events at our headquarters.

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

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

1.2.3 Raising Concerns and Remediating Negative Impacts

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, People and Organisation managers, or local complaint mechanisms**. If these avenues do not provide satisfactory outcomes or if anonymity is preferred, employees can use the Bolton **Whistleblowing and Speak Up platform**, accessible via web or dedicated toll-free numbers.

Speak-up 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 whistleblower.

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

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

At both Group and local levels, the Compliance Team manages whistleblowing reports, conducts periodic reviews, analyses trends to improve processes, and provides updates to the Risk and Control Committee and Board of Directors, ensuring a robust framework for addressing and remediating workplace concerns.

At BU level, the Compliance Team engages the relevant functions as necessary to manage reports.

1.3 Actions and Resources related to Own Workforce (S1-3)

Following insights from our ED&I and Great Place to Work surveys, we launched a dedicated 2024–2025 strategic plan: the **ThreeHouse** Plan. In 2025, we are completing this cycle, focused on four key dimensions: **people development, communication and transparency, pay equity and equal opportunity**. The plan will be refreshed in 2026, leveraging the results of the next Great Place to Work and ED&I surveys to define updated priorities and actions.

People Development

- The **Bolton Competency Model**: a new framework outlining the essential skills and behaviours every employee should master to boost performance and align with our values, strategy and market demands. The model supports our talent management approach by guiding recruitment, development and performance evaluation. 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.

- **Leadership excellence**: a tailored 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 Programme** engaged all people managers, promoting new leadership capabilities and cross-functional learning. By encouraging the exchange of ideas and experiences, it strengthens adaptability in a rapidly evolving environment and supports diversity and inclusion by helping leaders embrace different perspectives and create welcoming, inclusive teams.

Communication and Transparency

- **Fair, equitable and transparent People processes**: we enhanced the consistency and fairness of our performance evaluation process through targeted training designed to build a shared understanding across geographies. This initiative aims to enable more equitable talent assessments, performance reviews and promotion decisions. It combined short videos with dedicated training sessions delivered locally by P&O Managers.

Pay Equity

To strengthen fairness and consistency in our reward practices, we continue to build a more transparent and equitable approach to pay across the Group. **In 2025**, we reviewed role weightings and banding, progressing towards a **harmonized job architecture across business units and geographies** to ensure comparable roles are consistently mapped to the same pay bands.

In parallel, and in preparation for the **EU Pay Transparency Directive**, we initiated the development of a Group-wide Total Reward policy, together with a review of our hiring policy and the design of dedicated communication and training initiatives to support implementation. At the end of 2025, we completed a **first pay gap assessment**, including an initial calculation of the gender pay gap for selected European white-collar populations, strengthening our data readiness for future disclosure requirements. Although pay transparency regulation is primarily European Union-driven, we are committed to applying the same transparency approach as much as possible worldwide.

We also **advanced our living wage journey**. In 2025, we completed a minimum living wage assessment across Europe. We plan to extend this assessment to additional markets by 2026 and are working with Oxfam to develop a robust methodology for geographies in the Global South, taking into account local context and relevant wage components.

Equal Opportunity and Well-Being

To promote fair access to career development and support different needs across life stages, we have strengthened transparency and flexibility through the following initiatives and policies:

- **Internal Careers**: we launched a platform that enables employees to explore and apply for internal job opportunities, supporting career progression and reinforcing transparency in career decisions aligned with individual aspirations. **In 2025, 30% of open positions were filled with internal talents**, confirming the role of internal mobility in supporting growth and retention.
- **Responsible Flexibility**: a 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 2025 we updated our **Smart Working Policy** and made it more consistent across EU countries, while ensuring alignment with local labour law requirements. The policy provides a more flexible monthly allocation of remote working days during the summer period, with additional provisions for special categories, and extends enhanced flexibility for new and adoptive parents until their child reaches three years of age. This strengthens our commitment to work–life balance and inclusive support across different life stages and needs.

2. Metrics and Targets

2.1 Targets (S1-4)

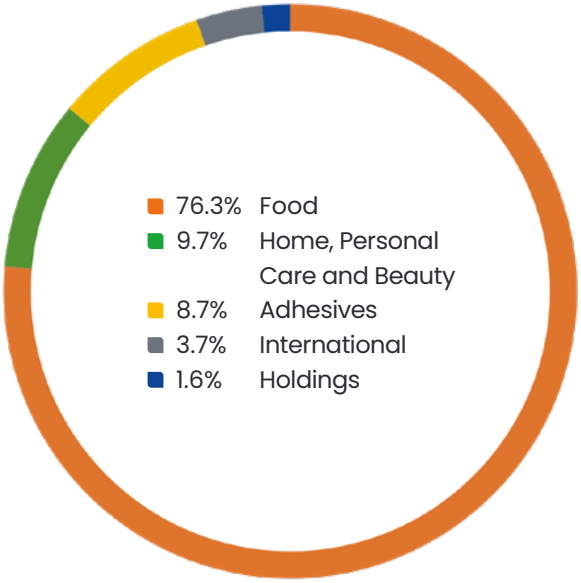
Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
Improve the **lost time injury frequency rate** (LTIFR): <2.5	2024	4.91	5.56	2028	Group	The LTIFR is defined as days lost due to work-related injuries per million hours worked. It includes all employees, excluding contractors and seasonal workers.
Guarantee **access to primary medical care** for 100% employees and their families in countries with no access to public health.	2022	65%	80%	2030	Ecuador, Morocco, Colombia	
>40% management positions to be held by women	2022	37%	37%	2028	Group	We mean as management positions in the banding 1-7.
Conduct **Gender Pay Equity** study in key geographies and address subsequent gaps.	2024	N.A.	1st assessment performed in November 2025. Overall average of the Equity Pay Gap is below 5%.	2030	Group	In 2025: First assessment was conducted on **office** workers in **Italy, France, Germany, the Netherlands, and Spain**.
100% of employees covered with **at least the minimum living wage**	2024	N.A.	Benchmark conducted in all European countries, for all employees, with positive results in every location.	2035	Group	In 2026, the assessment will be extended to: **United States, Canda, Singapore, Thailand, Taiwan and China.**
Strengthen employee engagement, achieving the industry benchmark in bi-annual **Great Place to Work** survey (Trust Index Score): +3 pts vs 2023 (67%)	2023	N.A.	N.A.	2028	Group	GPTW is a survey conducted every 2-3 years. The next results will be available in 2026.

2.2 Workforce Composition (S1-5)

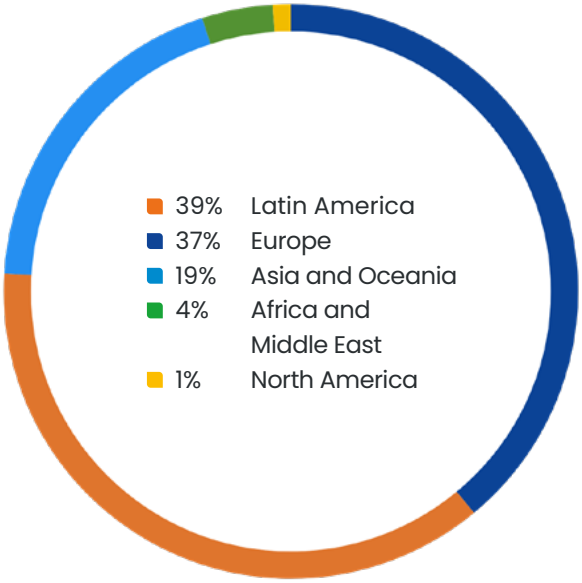
As of 31st December 2025, our workforce comprised **10,675 employees**, with **53% being women and 47% men**. Of our workforce, 76% are employed in the Food category, nearly 10% in the Home, Personal Care and Beauty category, and 9% in the Adhesives category, with the remaining employees working in the Holding company and International Division.

Our workforce is distributed across multiple regions and countries. 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. The majority of employees are in Ecuador and in the Solomon Islands - both locations where our largest tuna processing plants are located.

Employees per Category



Employees per Geographies



	Employees headcount by gender	
Number (HC 31/12)	2024	2025
Male	5,118	4,971
Female	6,064	5,704
Other	0	0
Not Disclosed	0	0
Total Employees	**11,182**	**10,675**

Employee headcount in the 10 largest countries in terms of number of employees (HC 31/12)		
Country	2024	2025
Ecuador	3,533	3,420
Solomon Islands	2,208	1,895
Italy	1,765	1,869
Colombia	910	743
Spain	709	648
Morocco	413	428
Germany	378	394
Netherlands	271	349
France	448	347
Singapore (Incl. Taiwan, Thailand and China offices)	121	141

The majority of our workforce is employed under permanent 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 2025, the overall reduction in workforce size is due to a lower need for temporary employees, following changes in production requirements mainly at the Solomon Islands and Colombia. Employee turnover stood at 11%, reflecting the company's ongoing efforts to attract, engage, and retain talent while ensuring a stable and committed workforce.

Employees headcount by contract type, broken down by gender		
Number (HC 31/12)	2024	2025
Permanent Employees	**9,998**	**10,049**
Male	4,678	4,711
Female	5,320	5,338
Other	0	0
Not Disclosed	0	0
Temporary Employees	**1,184**	**626**
Male	440	260
Female	744	366
Other	0	0
Not Disclosed	0	0
Non-guaranteed hours Employees	**0**	**0**
Male	0	0
Female	0	0
Other	0	0
Not Disclosed	0	0

2.3 Non-Employees (S1-6)

In 2025 Bolton employed **880 non-employees**, this figure includes workers whose activities are supervised by Bolton's legal entities, even though they are employed under contracts with third parties. 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	
Number (HC 31/12)	2024	2025
Number of Non-Employees	886	880

2.4 Collective Bargaining Coverage and Social Dialogue (S1-7)

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

In 2025, **64% 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 COVERAGE			
	Employees - European Economic Area (for countries with > 50 employees included in the 10 largest countries)		Employees Non European Economic Area	
Coverage rate	2024	2025	2024	2025
0-19%			Africa and Middle East, Asia and Oceania	Africa and Middle East, Asia and Oceania
20-39%				
40-59%	The Netherlands	The Netherlands		
60-79%			Latin America	Latin America
80-100%	Italy, Spain, Germany, France	Italy, Spain, Germany, France		

Similarly, workers' representation differs by region, reflecting local regulations and company agreements. In 2025, **86**% 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. Bolton is committed to ensuring effective employee representation through collective agreements, structured workforce dialogue, and responsible labour practices.

	WORKERS' REPRESENTATIVES COVERAGE			
	Employees - European Economic Area (for countries with > 50 employees included in the 10 largest countries)		Employees Non European Economic Area	
Coverage rate	2024	2025	2024	2025
0-19%				
20-39%				
40-59%				
60-79%		The Netherlands		
80-100%	Italy, Spain, Germany, The Netherlands, France	Italy, Spain, Germany, France	Latin America, Africa and Middle East, Asia and Oceania	Latin America, Africa and Middle East, Asia and Oceania

2.5 Diversity (S1-8)

We value diversity and are actively working to increase the representation of women in management and top management positions. As of 2025, they constitute **28% of our top management positions** in banding 1-3 and **37% of our management positions** in banding 1-7.

	Gender Distribution by number at Top Management level (B1-B3)	
Number (HC 31/12)	2024	2025
Male	67	71
Female	24	27
Other	0	0
Non-Reported	0	0
Total	**91**	**98**

	Gender Distribution in percentage at Management level (B1-B3)	
Number (HC 31/12)	2024	2025
Male	74%	72%
Female	26%	28%
Other	0	0
Non-Reported	0	0
Total	**100%**	**100%**

	Gender Distribution by number at Management level (B1-B7)	
Number (HC 31/12)	2024	2025
Male	490	482
Female	286	285
Other	0	0
Non-Reported	0	0
Total	**776**	**767**

	Gender Distribution in percentage at Management level (B1-B7)	
Number (HC 31/12)	2024	2025
Male	63%	63%
Female	37%	37%
Other	0	0
Non-Reported	0	0
Total	**100%**	**100%**

	Age Distribution by Number	
Number (HC 31/12)	2024	2025
Under 30 years old	2,271	1,960
30-50 years old	6,210	5,928
Over 50 years old	2,701	2,787
Total Employees	**11,182**	**10,675**

	Age Distribution %	
Percentage	2024	2025
Under 30 years old	20%	18%
30-50 years old	56%	56%
Over 50 years old	24%	26%
Total Employees	**100%**	**100%**

International Female Community in our Adhesives Category

We have launched a **Female Community** to strengthen women's empowerment and inclusion across the organisation. The initiative was established within our **Adhesives** category, where female representation is currently lower—also reflecting structural characteristics of the sector—and where we aim to accelerate progress and set a positive benchmark for the wider industry.

Starting with a core group of female colleagues from different countries, the community is designed to identify the key enablers of women's career development and address barriers to progression. A **Female Code** has already been developed, outlining shared values and guiding principles that will frame how the community collaborates, supports one another and grows. Follow-up working sessions have been scheduled to drive implementation.

2.6 Adequate Wages (S1-9)

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. In 2025, we conducted a **Minimum Living Wage assessment in Europe, benchmarking employees across more than 43 locations**. The assessment confirmed that our minimum pay levels meet living wage benchmarks across Europe.

2.7 Social Protection (S1-10)

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.

Social Projects on Health and Education in Ecuador, Colombia and Morocco

Since 2019, we have been implementing Social Projects in Manta (Ecuador) and Agadir (Morocco), and in 2025 we have started implementing these projects also in Barranquilla (Colombia), 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:

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

In 2025, a total of **2,720 beneficiaries** - including employees, their children, and other family members - received medical assistance through our health programme.

Education

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

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

In 2025, **1,670 employees' children** and **55 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 2025, we supported six schools and one vocational training centre, contributing through the renovation and repair of various facilities (e.g., libraries, walls, reading corners, and gardens) and by supplying educational materials.

2.8 Person With Disabilities (S1-11)

	Employees with disabilities in percentage	
Percentage	2024	2025
Employees with disabilities	2.2%	2.4%

Note: this figure covers only countries where collecting and processing disability - related information is legally permitted, representing 80% of our total headcount.

2.9 Training and Skill Development (S1-12)

Bolton provides training and skills development to support employee performance, career development and safe operations. Training needs are identified through role requirements, local training plans, performance and development discussions, and, where relevant, audit findings and certification/ renewal requirements. Training is delivered through a mix of in-person programmes, workshops, e-learning, coaching and on-the-job training, with continuous assessment mechanisms to measure effectiveness.

Our training offer covers:

- **Leadership and people development** (e.g., Beyond Leadership Programme).
- **Functional training**, including finance and accounting, sales and marketing, and communication skills.

- **Technical and role-specific training**, tailored to functions and operational needs (e.g., production/operations and continuous improvement), including quality and food safety (e.g., Good Manufacturing Practices, HACCP and microbiology) and, where applicable, regulatory topics (e.g., chemicals management such as CLP/REACH).
- **Health, safety and security training**, including inductions, safety awareness, emergency response and first aid where relevant.
- **Ethics and human rights**, including training on the Code of Conduct and the Speak Up channel.
- **Digital skills and cyber security**, including IT security e-learning and training on key tools and systems.
- **Language training**, including 1-to-1 language courses where relevant.

	Employees Training	
	2024	2025
Total Number of Training Hours	182,159	220,021
Average Number of Training Hours	16.3	20.6

Our performance development process is known as **I-LEAD** and is designed primarily for employees in **managerial roles**. It supports clear communication of business goals and a consistent evaluation approach aligned with the **Bolton Competency Model**. The process includes four stages: **goal setting, performance evaluation, calibration,** and **feedback**. Performance is assessed through a balanced approach that considers both **quantitative** and **qualitative** objectives. Quantitative objectives are linked to measurable results, while qualitative objectives reflect behaviours defined in the Bolton Competency Model.

The process is managed through an internal IT platform to support monitoring, transparency, and consistency in performance assessments. The platform enables real-time tracking and helps ensure evaluations are objective, standardised, and aligned with company-wide expectations. It also gives employees visibility on their development progress, supporting continuous improvement and career growth.

In 2025, **2,846 employees** participated in I-LEAD performance reviews. Employees not included in I-LEAD - such as many roles in our manufacturing plants - follow a local evaluation approach; therefore, they are not included in this KPI.

	Employees Performance Review	
	2024	2025
% of employees that participated in performance review on total employees	25.3%	26.7%

2.10 Health and Safety (S1-13)

Overall, **93% of our employees are** covered by Health & Safety (H&S) management systems based on legal requirements or recognised standards or guidelines. Employees not yet included in the formal H&S management system perimeter are mainly based in office and commercial/administrative entities, which generally have lower risk profiles and are often located in third-party managed premises, where a number of site safety measures (e.g., fire protection, emergency procedures and building maintenance) are overseen locally. A higher-risk locations - particularly our manufacturing sites - we conduct audits against globally recognised H&S certification schemes, which complement our internal audit programme and H&S governance processes. **As of 2025, 8 manufacturing facilities are ISO 45001 certified**, while the remaining plants are assessing timing and resources to progress towards certification in the coming years.

We promote prevention through training, Personal Protective Equipment provision and continuous improvement actions. **Regular H&S training** is delivered across sites to reinforce safe behaviours, hazard identification and effective incident and emergency response. **Workers' involvement** is an integral part of our H&S approach. Employees and, where applicable, their representatives are

informed and consulted on relevant H&S topics and are encouraged to report hazards, near misses and improvement suggestions. Feedback from frontline teams is considered in the definition and prioritization of **corrective and preventive actions**.

We monitor performance through incident reporting, investigations and the tracking of corrective actions, complemented by internal reviews and audits. Where relevant, sites analyse trends (e.g., accident rates, severity, recurring causes) to strengthen prevention measures and improve controls over time.

In 2025, we recorded an increase in the work-related accident rate, mainly driven by construction projects in some seafood processing plants, which led to higher exposure to temporary risks and operational interferences.

	HEALTH & SAFETY	
	2024	2025
Percentage of employees covered by the company's health and safety management system based on legal requirements or recognised standards or guidelines	86%	93%
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of recordable work-related accidents	99	111
Lost Time Injury Frequency Rate	4.91	5.56
Number of cases of recordable work-related ill health	95	63
Number of days lost to work-related injuries and work-related ill health	4,082	3,418

PREVER AWARDS

Conservas Isabel Ecuatoriana S.A. received recognition through the annual PREVER Awards programme promoted by the General Council of Industrial Relations and Labor Sciences of Spain, which acknowledges outstanding contributions to Occupational Health and Safety (OHS) risk prevention in Spain and internationally.
In January 2025, the PREVER Commission honoured two colleagues for their leadership and results in OHS: our Occupational Health and Safety Manager, received the **Gold Medal for Individual Professional Merit** with **International Distinction**; and our Head of Medical Department, received the **PREVER 2024 Award** recognising exceptional occupational risk prevention work outside Spain.

2.11 Worklife Balance (S1-14)

Employees' entitlement to family-related leave is primarily ensured through statutory social protection schemes established under local regulations. Based on our current data collection, **parental leave is available to all employees; where it is not legally guaranteed, it is granted as a company practice**. We are strengthening data completeness across all legal entities and extending the assessment to cover all four ESRS family-related leave types (i.e., maternity leave, paternity leave, parental leave and carers' leave).

2.12 Incidents of Discrimination and Other Human Rights Incidents (S1-16)

In 2025, **no incidents of discrimination and harassment** were reported through our Speak-Up platform, and **no human rights incidents** involving our workforce identified. Consequently, no fines, penalties, or compensation for damages related to discrimination or other human rights incidents were recognized in the financial statements during the reporting period.

WORKERS AND COMMUNITIES IN THE VALUE CHAIN

Protecting people connected to our value chains — including both workers and the communities affected by our sourcing, production and logistics activities — is critical to our business success. Bolton is committed to fostering more sustainable, inclusive and fair value chains by working closely with suppliers and business partners to support compliance with internationally recognized human rights and labour standards, while also respecting the rights and well-being of local and coastal communities linked to our operations. This commitment is particularly relevant in the seafood sector, where value chains are long and complex and may involve countries where labour protections are not always adequate and where livelihoods and food security can depend on healthy ecosystems and responsible practices. Through our due diligence approach, we identify, assess and address actual and potential impacts on workers across our value chain and on affected communities, with particular attention to the most salient risks in our sourcing geographies.

1. Impacts, Risks and Opportunities

The table below outlines the key Impacts, Risks, and Opportunities (IROs) related to workforce in the value chain, as identified through the Double Materiality Assessment.

IRO Type	Description	Time Horizon	Subtipic
Working Conditions			
Impact Potential, Negative	Potential inadequate protection to workers in the value chain subject to temporary employment, lack of contracts, etc..	Short Term	**Secure Employment**
Impact Potential, Negative	Potential lack of adequate and dignified wages, with negative consequences in terms of quality of life.	Short Term	**Adequate Wages**
Impact Potential, Negative	Activities carried out at chemical companies involve the movement of substances of concern that may lead to accidents.	Medium Term	**Health & Safety**
Impact Potential, negative	Fishing vessels may have poor health and safety standards and subject workers to long-term isolation.	Short Term	**Health & Safety**
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.	Short - Medium - Term	**Health & Safety**
Impact Potential, Negative	Poor health and safety standards in countries where regulations are different than in Europe.	Short Term	**Health & Safety**
Impact Potential, Negative	The absence of freedom of association and collective bargaining may restrict workers from advocating for their rights.	Short Term	**Freedom of association**
Risk	Failure to ensure fair working conditions across the value chain (stable contracts, fair wages, overtime pay, etc.) may expose the Group to liabilities, including regulatory fines, and reputational damage.	Short Term	**Secure employment Working time Adequate wages**

IRO Type	Description	Time Horizon	Subtipic
Equal treatment and opportunities for all			
Impact Actual, Positive	Group's commitment to create a responsible fishing supply chain, also ensures promotion of gender equality.	Medium Term	**Gender equality and equal pay for work of equal value**
Other work-related rights			
Impact Potential, Negative	Potential exploitation of forced labour (e.g., artisanal fishing) and child labour (e.g., mica extraction) from suppliers due to less stringent supervision and potential lack of regulatory oversight.	Short term	**Forced Labour / Child Labour**
Risk	The tuna industry is structurally exposed to human rights risks, particularly in fishing and processing activities carried out in remote areas and regions with weaker labour protections. Vulnerable groups - including women, migrant and temporary workers - face heightened risks of exploitation, poor working conditions, and potentially forced labour. Cases of human rights violations involving suppliers may lead to reputational damage, legal consequences, and business losses for the Group.	Short Term	**Forced Labour**
Affected Communities			
Impact Potential, Negative	Overfishing may impact local communities that rely on fisheries for their livelihood, threatening their income and food security.	Long Term	**Communities' economic, social and cultural rights**
Impact Potential, Negative	Intensive farming may harm water quality and sanitation, necessitating extensive land use for monoculture, which adversely affects local communities.	Short - Medium Term	
Impact Actual, Positive	Donating unsold products to non-profit organisations has a positive social impact on vulnerable communities.	Short Term	

1.1 Policies Related to Value Chain Workers and Affected Communities (S2/S3-1)

At the highest level, the Code of Conduct sets Bolton's overarching expectations on responsible business conduct, including commitments relevant to both workers and affected communities. These principles are further detailed in Bolton's Human Rights Policy, which applies to Bolton's own operations and extends to suppliers and other relevant stakeholders. The policy formalises Bolton's commitment to internationally recognised human rights and labour standards, such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights (UNGPs), the United Nations Convention on the Rights of the Child (UNCRC) and the OECD Guidelines for Multinational Enterprises. The Human Rights Policy includes specific principles on the protection of workers' rights as well as on the rights of local populations, committing Bolton to respect the rights of communities around its sites, with particular attention to vulnerable groups.

To translate these commitments into clear and operational requirements, in 2025 Bolton adopted the Responsible Business Partners Policy, which defines the minimum standards suppliers and other business partners must meet to work with Bolton and outlines the Group's risk-based due diligence approach. The policy sets expectations across the most relevant labour and social topics - such as working hours, fair pay and progress towards living wages, safe working conditions, prevention of child and forced labour, respect for freedom of association, ensuring non-discrimination and dignity at work - and also requires business partners to respect the rights of local populations in the areas where they operate and to ensure local channels for dialogue.

Recognizing that risks can vary significantly by sector and operating context, Bolton complements these Group-level requirements with targeted, sector-specific policies where risk exposure is structurally higher, such as the Bolton Food and Tri Marine Code of Conduct for Suppliers and the Bolton Food and Tri Marine Code of Conduct for Tuna Suppliers (Vessels), reflecting the specific labour risks associated with the fishing sector. In particular, the Code of Conduct for Tuna Suppliers (Vessels) includes specific commitments on living wages, resting hours aligned with ILO C188 (for vessels remaining at sea for more than three days, minimum rest shall not be less than 10 hours in any 24-hour period and an average of 77 hours per week over the duration of the trip) and child labour, going beyond ILO C188 by not allowing crew members under the age of 18.

Access to remedy is supported through Bolton's Whistleblowing and Speak Up Policy, which applies to Bolton and its subsidiaries and is open to internal and external reporting parties, providing confidentiality and, where permitted by law, anonymity, as well as protection against retaliation, and setting out the process for case handling.

More detailed information on Bolton's policies is available in the Annex.

1.2. Engagement with Value Chain Workers and Affected Communities (S2/S3-2)

Bolton engages with value chain workers and affected communities through a combination of supplier management processes, structured stakeholder dialogue and local initiatives. Engagement activities are integrated into Bolton's broader human rights due diligence approach and are used to inform risk identification, prioritisation and the definition of corrective actions, with a particular focus on higher-risk sourcing geographies and value chains.

Engagement with value chain workers. Engagement with value chain workers is currently conducted mainly through supplier management activities, audits and desk-based reviews. In the seafood value chain, Bolton is scaling up more direct engagement with workers (or their credible representatives) through its due diligence management system. This includes interviewing workers during social audits (including vessel crews) to better understand working conditions and concerns, verifying evidence of worker feedback and grievance channels specific to vessel operations, and checking that worker input is reflected in suppliers' corrective-action plans and overall supplier evaluation.

Engagement with affected communities. Bolton engages with affected communities through stakeholder dialogue and local initiatives. In the seafood sector, the partnership with Oxfam has strengthened Bolton's ability to listen to rights-holders and other stakeholders through Human Rights Impact Assessments (HRIAs) carried out in Ecuador, Morocco and Colombia. These assessments included engagement with Bolton employees, interviews with workers outside our supply chain to gather external perspectives, and validation of findings through multi-stakeholder roundtables to support transparency and dialogue. At local level, Bolton contributes to community well-being in areas linked to tuna processing plants through health and education initiatives that are defined through consultation involving both employees and community members. These initiatives have been implemented since 2019 in Manta (Ecuador) and Agadir (Morocco), and were expanded in 2025 to Barranquilla (Colombia), including educational and medical assistance for employees and their families, and support to local schools and vocational centres through infrastructure improvements and educational materials.

Channels to raise concerns and approaches to remedy. Bolton recognises its responsibility to take action when actual or potential human-rights or labour-rights impacts are identified in the value chain. Access to remedy for both workers and affected communities is supported through the Group-wide grievance and whistleblowing mechanism set out in the Whistleblowing and Speak Up Policy, which is open to internal and external reporting parties. Reports can be submitted through confidential channels - anonymously where permitted by law - via the online platform and/or local operational complaint

mechanisms. Each report is triaged, assessed, investigated and closed in line with defined roles and responsibilities, and retaliation against anyone raising concerns in good faith is explicitly prohibited.

Where an adverse impact is substantiated, a **Corrective Action Plan** is required, and Bolton works with suppliers and business partners to identify root causes, implement remediation measures and verify their effectiveness over time. Bolton's approach is grounded in continuous improvement and responsible purchasing practices: suppliers and partners are expected to cooperate in investigations and remediation within defined timelines, while serious, repeated non-compliance or lack of willingness to remedy may lead to escalation and, ultimately, termination of the business relationship. In cases of identified child labour, suppliers are required to take immediate corrective action and implement appropriate remediation measures in line with applicable laws and Bolton Food and Tri Marine Code of Conduct and Bolton Human Rights Policy requirements.

1.3. Actions Related to Value Chain Workers and Affected Communities (S2/S3-3)

1.3.1 Strengthen Human Rights Protection in Our Operations and Across Our Value Chain

In 2020, we launched a partnership with Oxfam to strengthen our social sustainability strategy and enhance our ability to identify, prevent, mitigate and address actual and potential adverse human rights impacts connected to our operations and value chain. The collaboration was designed to reinforce our Human Rights Due Diligence approach, with a particular focus on our tuna supply chain, identified as the highest-risk area within our Group.

From 2020 to 2024, this first cycle of the partnership supported the progressive strengthening of our **policies and internal processes** and enabled us to conduct **Human Rights Impact Assessments (HRIAs) across three key tuna supply chains: Ecuador, Morocco** and **Colombia**. These assessments were carried out using Oxfam's HRIA methodology and aimed at deepening our understanding of salient human rights risks, strengthening risk prioritisation and supporting the definition of targeted action plans. 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 salient 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 (including gender discrimination)
- Migrants and human trafficking
- Child labour
- Forced labour

During these assessments, the following gender-related issues where screened: sexual harassment, gender-based violence (other than sexual harassment), intimidation, harassment, retaliation or violence against trade unions members/ representatives.

Overall, these assessments generated valuable insights that continue to strengthen our human rights due diligence processes, enhancing our ability to identify, assess and prioritize salient risks and impacts across our supply chain. The findings have been translated into structured action plans and remediation roadmaps, with clear responsibilities, timelines and monitoring mechanisms to support implementation and track progress over time.

In 2025, the results achieved during the first phase of the partnership with Oxfam (2020–2024) were presented. The outcomes were published in a dedicated partnership report **"Oxfam and Bolton: Together for a Human Economy. For Fair and Sustainable Food",** available on the Bolton website, and were shared with key stakeholders during an **event held in Milan**, which was also livestreamed.

Following the renewal of the agreement, **a second cycle of collaboration with Oxfam was launched, running until 2028**. This renewed partnership will further support the alignment of the approach with evolving regulatory expectations, including CSRD and CSDDD requirements related to workers in the value chain. In particular, **HRIAs work will be expanded to other key sourcing geographies, including Indonesia one of our main tuna sourcing areas**, while the implementation of action plans in Ecuador, Morocco, and Colombia will continue. These plans specifically address gender equality, diversity, freedom of association, access to grievance mechanisms, and living wages. In addition, the food due diligence system developed with Oxfam's support will continue to be rolled out to monitor and ensure compliance across the entire tuna supply chain, while public advocacy opportunities will be explored together with Oxfam to help shift the industry toward stronger social sustainability and human rights protection.

Below is an overview of our Human Rights Impact Assessments (HRIAs) progress and next step:

GEOGRAPHY	STATUS
Ecuador	**HRIA** completed in 2023; the **Action Plan** launched in 2024. In 2025, implementation was mainly focused on 4 strands of work: **1.** Training on Human Rights: delivering in-person human rights training for blue-collar employees. **2.** Living wage project: mapping needs and vulnerabilities across our Ecuadorian plants through a participatory process with workers and analysing findings to support the living wage project. **3.** Equity, Diversity and Inclusion Project: conducting a participatory gender analysis with employees to identify key dynamics, dimensions and drivers of gender inequality. **4.** Education and Health projects: implementing projects to improve the women health projects and increasing the number of beneficiaries.
Morocco	**HRIA** completed in 2024; the Action Plan launched in 2025. Key activities included: **1.** Extending company Education and Health projects to agency workers. **2.** Developing and implementing a roadmap to top up maternity leave payments for all women. **3.** Assessing commuting and transport-related risks in collaboration with workers and defining measures to ensure safe transportation.
Colombia	**HRIA** completed in 2025. The formal sign-off process is planned for Q1 2026, with publication expected in Q2 2026. The **Action Plan** is scheduled to start in July 2026.

1.3.2 Risk-Based Due Diligence Across Our Value Chains

Building on its policy framework, Bolton applies a risk-based sustainability due diligence model that differentiates the depth of assessment and engagement depending on sector-specific exposure and supplier risk profile. For higher-risk value chains - such as tuna - we have developed a dedicated sustainability due diligence management system combining strengthened requirements, verification and continuous improvement. For other value chains, we primarily use scalable desk-based assessments, including third-party sustainability ratings such as **EcoVadis**, **to monitor sustainability supplier performances and prioritise deeper engagement** where risk signals require enhanced due diligence.

As part of our partnership with Oxfam, in 2024, we developed **a sustainability Due Diligence Management System specifically for our seafood category** that became fully operational in 2025. It embeds structured procedures and mechanisms to

monitor respect for human rights across our value chain and is aligned with internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions, with Oxfam's endorsement. It was also informed by the findings and recommendations arising from Oxfam-led Human Rights Impact Assessments conducted within Bolton's tuna supply chain and is designed to verify and mitigate the most likely human rights risks in the seafood sector. 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 2025, the Sustainability Due Diligence Management System covers **881 suppliers**, all of whom undergo a risk assessment to determine the appropriate level of monitoring and engagement. Of these, 49% were classified as low-risk suppliers, 46% as medium-risk and 5% as high-risk suppliers. Monitoring intensity is defined based on the risk level and implemented through a combination of supplier onboarding requirements, self-assessments, audits and follow-up action plans.

2025 was designed as a pilot year to operationalize the system and validate execution before scaling. During the year, **148 self-assessments** were completed for low-risk suppliers and **26 audits** were performed: **21 remote** for medium-risk suppliers and **5 on-site**, conducted by an independent third party, for high-risk suppliers. The five on-site audits were undertaken primarily as a learning phase to validate the auditability of our Codes and policies, test planning, execution and remediation cycles, and assess whether supplier risk levels should be updated dynamically based on audit outcomes. In parallel, we selected and onboarded a global audit partner, QIMA, strengthening our ability to plan audits within weeks and preparing for more systematic coverage of high-risk suppliers in the coming years.

In addition to land-based suppliers, Bolton is progressively extending due diligence to the maritime segment through the development of a dedicated **Due Diligence at-sea programme**, designed to monitor labour and human-rights conditions onboard fishing vessels, based on credible third-party standards such as the Seafood Task Force (STF) auditable standard, the APR "Tuna from Responsible Fishing" certification, and the FISH Standard for Crew. The full programme design will be finalised in 2026, with the objective to cover all relevant fleets and fisheries supplying Bolton by 2027, and complete implementation in line with Bolton's due diligence ambitions and targets towards 2030.

1.3.3 Partnerships to Advance Systemic Improvements in Working Conditions

Seafood Taskforce (STF)

Bolton participates in the **Seafood Task Force**, an industry-led initiative focused on strengthening supply chain oversight, recognising the close link between marine conservation and human rights. The taskforce brings together some of the world's largest tuna suppliers, brands and retailers and has established an industry-leading **Code of Conduct** and **Vessel Auditable Standards** to advance human rights protections in seafood supply chains. It leverages the expertise, resources and commercial influence of its members through dedicated Member Sub-Groups. In this context, Tri Marine continues to co-chair the Tuna Subgroup and to serve on the Taskforce Board.

In 2025, significant efforts were made to develop **responsible recruitment strategies** and support members in implementing the **Employer Pays Principle** through an in-country meeting in Indonesia, and monthly meetings. The Seafood Task Force annual meeting in Bangkok was instrumental in advancing this work. During the meeting, members agreed on a **new auditing programme** to be implemented in 2026 and defined additional requirements for non-ISSF members to align them with ISSF traceability standards.

UN Global Compact

Bolton actively collaborates with the **UN Global Compact**, the world's largest corporate sustainability initiative, which supports companies in aligning their strategies and operations with universally accepted principles on human rights, labour, environment and anti-corruption.
Membership in the Global Compact Network provides Bolton with opportunities for advocacy, continuous learning and capacity building on key topics such as climate change, science-based targets, human rights and responsible value chain management. Through seminars, accelerator programmes and peer exchange initiatives, Bolton teams strengthen their expertise and remain aligned with evolving international standards, while also sharing best practices and practical solutions with peers.

In October 2025, Bolton was invited to participate as a corporate practitioner in the **10th UN Global Compact European Business & Human Rights Peer Learning Meeting**, held on **2–3 October 2025 at Clifford Chance in London (UK).** The meeting convened senior sustainability professionals and business leaders from across Europe to discuss practical human rights and environmental due diligence implementation in the context of evolving regulatory frameworks.
The contribution focused on sharing our experience operationalizing due diligence across tuna global supply chains — demonstrating practical approaches to risk management, stakeholder engagement and integration of human rights standards into governance structures.

1.3.4 Product Donations and Community Support

Bolton supports affected communities through targeted donations addressing social needs, in line with its broader commitment to contributing positively to the communities connected to its operations. Initiatives mainly include product donations to food banks and local charitable organisations. Bolton also supports local initiatives, such as product donations for school projects, and contributes to conservation efforts through donations to organisations protecting local ecosystems (e.g., the *Area Marina Protetta Isole Egadi*). In addition, Bolton may provide product donations in response to major emergencies and humanitarian crises, depending on needs and local contexts. In 2025, the Group donated products in response to the Los Angeles wildfires.

In 2025, community investments, charitable donations and support to local initiatives - including product donations - exceeded **€5 million**.

2. Metrics and Targets

2.1 Targets (S2-4)

Goal Description	Base Year	2024	2025	Target Year	Scope
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	56% for Adhesives 49% for Home Care, Personal Care and Beauty	69% for Adhesives 52% for Home Care, Personal Care and Beauty	2030	Adhesives, Home Care, Personal Care, Beauty
100% high risk suppliers are verified through an on-site assessment aligned with our Due Diligence Management System.	2024	0%	12%	2030	Food

CONSUMERS AND END-USERS

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 encourage 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 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.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Information related impacts			
Impact Potential, Negative	Potential collection and storage of personal data without adequate protection measures, leading to breaches.	Medium Term	**Privacy**
Opportunity	Opportunity to invest in health and nutrition research, certifications, and communication to strengthen the positioning of tuna products. Promoting tuna as a healthy, and protein-rich food aligns with growing demand for healthy diets, boosting sales, customer loyalty, and potentially enabling a price premium.	Medium Term	**Access to quality information**
Personal Safety			
Impact Actual, Positive	Robust controls on raw materials and quality of finished products ensure consumer health.	Short Term	**Health & Safety**
Impact Potential, Negative	Some products can contain potentially harmful chemicals that could pose health and safety risks to consumers if not correctly used.	Short Term	
Impact Actual, Positive	The production of safe adhesives contributes positively to the protection of children and other vulnerable consumers.	Short Term	
Risk	Bolton's broad product portfolio may be exposed to safety-related risks, including allergenic reactions for home and personal care products, the presence of harmful ingredients such as solvents in adhesive production, or contamination issues like mercury in tuna or microplastics in seafood. In markets like the U.S., such issues may trigger class action lawsuits, litigation, recalls, and reputational damage, even when incidents are isolated, potentially affecting consumer trust and sales.	Medium Term	

IRO Type	Description	Time Horizon	Subtopic
Social Inclusion			
Impact Actual, Positive	Responsible and transparent communication (e.g. product traceability, clear labelling) enables knowledgeable choices.	Short Term	**Responsible Marketing Practices**
Risk	Green marketing, if not supported by robust and transparent methodologies (e.g. Life Cycle Assessment), may expose the Group to accusations of greenwashing or misleading claims. This risk is heightened by increasing regulatory scrutiny, such as the Empowering Consumers for the Green Transition Directive,. Inadequate documentation or inconsistent communication could lead to regulatory scrutiny, reputational damage, and product holds.	Medium Term	

1.1. Policies Related to Consumers and End-Users (S4-1)

Bolton's approach to managing impacts, risks and opportunities related to consumers and end-users is grounded in its Code of Conduct, supported by the Human Rights Policy, the Master Data Protection Policy, and the Health, Safety and Environment management systems implemented across its operations.

Product Quality and Safety

The Code of Conduct establishes product quality and safety as a core commitment of the Group. It states that satisfying consumers' needs and maintaining their trust are central to Bolton's activities and requires compliance with applicable local and international legislative and regulatory requirements to ensure product quality and safety. It also requires employees to promptly report any concerns related to product quality and safety. The Code further commits Bolton to providing high-value, distinctive products, placing particular attention on material selection, safety and health, and maintaining open dialogue with consumers, including responding to questions and listening to feedback to improve products.

At operational level, plant-level certifications — including ISO 9001 (Quality Management Systems), FSSC 22000 (Food Safety System Certification), IFS (International Featured Standards for Food Safety) and ISO 22005 (traceability in the feed and food chain) — support structured controls, traceability, compliance and continuous improvement processes across production facilities.

Responsible Marketing and Access to Information

The Code of Conduct includes a dedicated section on Responsible Marketing and External Communication. Bolton commits to providing clear and truthful information and to upholding responsible communication principles that help consumers make informed choices, while safeguarding consumers' rights, including privacy and transparency of information. Employees are expected to describe products in a truthful, transparent and accurate manner, consider cultural and social sensitivities, and comply with all local regulations governing marketing practices. In preparation for evolving EU requirements on environmental claims and consumer information, Bolton is strengthening its internal governance for sustainability-related communications. Where applicable, product and sustainability claims are subject to internal review processes, including Legal review.

Privacy and Data Protection

Bolton is committed to respecting privacy and confidentiality in relation to personal data of data subjects, both internal and external to the Group, and to complying with the EU General Data Protection Regulation (GDPR). Bolton's privacy framework is defined in the **Master Data Protection Policy**, which sets out the core data protection principles (including lawfulness, fairness and transparency, purpose limitation, data minimization, accuracy, storage limitation, integrity and confidentiality, and accountability), requires the provision of clear and accessible privacy notices, and establishes the Group privacy organisational model and responsibilities, including a Group Data Protection Officer (DPO) and, where applicable, Local DPOs/Privacy Focal Points, as well as internal roles supporting compliance (e.g., Data Managers and authorized persons).

The Policy is implemented through dedicated procedures covering key privacy processes, including: (i) **data subjects' rights management**, defining operating steps and roles for handling requests under GDPR; (ii) **data breach management**, setting rules for identification, assessment and, where required, notification to supervisory authorities and communication to data subjects; (iii) **record of processing activities management**, ensuring processing records are properly drafted, maintained and periodically updated across the Group; (iv) **international data transfers**, defining the process for transfers to third countries, including the assessment of transfer tools and, where needed, supplementary measures; and (v) **data retention**, defining rules on retention periods and secure deletion/destruction and anonymization, with local adaptations where required by applicable laws.

Human Rights Considerations

Bolton's Human Rights Policy affirms the Group's commitment to internationally recognised human rights standards and applies to employees, suppliers and relevant stakeholders. While primarily focused on workers and value chains, it reinforces the broader commitment to dignity, safety and respect that underpins Bolton's approach to consumers and end-users.

1.2. Engagement with Consumers and End-Users (S4-2)

Bolton engages with consumers and end-users primarily through **customer service** and **complaint management processes** designed to ensure timely identification and resolution of product-related concerns. Complaints raised by distributors, retailers and end-users are systematically recorded, tracked and investigated through dedicated customer service teams using multiple contact channels, including email, hotlines and social media. Cases are escalated to the relevant Quality Assurance functions within each Business Unit for assessment, monitoring and resolution. Where a concern indicates a potential product safety issue, corrective actions are implemented and, when necessary, product recalls are executed to protect consumer health and safety.

In addition to product-related channels, Bolton's **Whistleblowing and Speak Up grievance mechanism** is available to internal and external parties to report suspected misconduct or breaches of Group policies. The mechanism allows confidential reporting, including anonymously where permitted by applicable law, and prohibits retaliation against individuals raising concerns in good faith. Reports are handled through defined triage and investigation procedures under the responsibility of designated Group and Business Unit functions.

1.3. Actions related to Consumers and End-Users (S4-3)

Bolton's actions towards consumers and end-users aim to ensure high levels of product safety, quality and transparency, while supporting healthier consumption choices.

Product Safety and Quality

Bolton is committed to upholding the highest standards of consumer safety, quality, and transparency across all its business units. Our production sites operate under certified management systems, including ISO 9001 (Quality Management Systems), FSSC 22000 (Food Safety System Certification), IFS (International Featured Standards for Food Safety), BRCGS (Brand Reputation through Compliance Global Standards), GFSI (Global Food Safety Initiative), HACCP (Hazard Analysis and Critical Control Points), ISO 22716 (Good Manufacturing Practices for Cosmetics), and COSMOS (Organic & Natural Standards for Cosmetics) and ISO 22005 for traceability in tuna and mackerel processing plants and across the supply chain. These certifications support consistent quality controls, food safety compliance and traceability across the value chain.

Quality and safety assurance measures are applied throughout the product lifecycle:

- **Raw Material Testing**: Incoming materials are sampled, inspected, and tested for critical quality attributes, including identification, concentration, impurities, and microbiological safety for Home Care, 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, purified water used in manufacturing 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 laboratories or external accredited laboratories for specialized safety tests, such as heavy metals analysis (ICP-MS), microbiological contamination detection, and asbestos screening in talc powders. Our seafood products are also tested for nutritional parameters (e.g., protein, fat, sodium), salt content, residual gases, and parameters supporting the validation of nutritional and health claims.

Non-conformities identified in procurement, production, laboratory testing or warehousing are recorded, analyzed and reviewed annually as part of the management review process. 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).

	Safety and Quality Control
Number	2025
Safety Controls	2.749.554
Quality Controls	1.074.618

The data includes only laboratory analyses conducted either in our facilities or by external partners. More information are provided in the methodological note.

Nutritional Research and Open Innovation

Bolton supports consumer health and informed dietary choices by investing in scientific research focused on the role of seafood - particularly canned tuna - within healthy diets. Bolton collaborates with academic and research institutions to generate evidence on the relationship between fish consumption and human health, with a focus on non-communicable diseases, including cardiovascular diseases, metabolic disorders and cognitive health.

In 2025, Bolton continued to advance its research activities within the **ONFOODS partnership (PNRR)** with the Universities of Bologna, Catania, Milan and Parma, Fondazione IRCCS Ca' Granda Ospedale Maggiore Policlinico (Milan) and the Mario Negri Institute for Pharmacological Research IRCCS. Key projects include: (i) an ongoing systematic review at the Department of Food, Nutrition and Environment Sciences, University of Milan, assessing clinical and epidemiological evidence on fish intake and cardiometabolic markers; (ii) an ongoing clinical study with the Department of Medical and Surgical Sciences, University of Catania, investigating the impact of regular fish consumption on brain structure and cognitive function in older adults; (iii) research with the Mario Negri Institute IRCCS, including analyses within the StoP Project (Stomach Cancer Pooling Project), evaluating associations between fish consumption (including canned fish) and gastric cancer risk; and (iv) the POSITIVE LIFE project with Fondazione IRCCS Ca' Granda Ospedale Maggiore Policlinico (Milan), examining how diet quality in early pregnancy influences maternal metabolic status, placental function and infant health outcomes.

Furthermore, to strengthen its scientific research and open innovation capabilities, in 2025 Bolton established a non-profit **Research & Innovation Centre in Singapore**. The Centre focuses on three strategic areas: fish value maximization, seafood consumption impacts on human health and plastic reduction initiatives. The initiative is supported by a SGD 4 million grant from the Singapore government over five years and includes performance ambitions such as 20+ peer-reviewed publications, local research collaborations, partnerships with startups and innovation incubators, and the ability to attract additional funding sources. The Centre is expected to support evidence-based product development and technology innovation, strengthening consumer protection and contributing to longer-term opportunities in responsible seafood models, while recognizing the inherent uncertainty of research investments and the need to safeguard industrial know-how and manage reputational risks.

Product Portfolio Transformation
Bolton is transforming its product portfolio to increase the share of products with improved sustainability characteristics and expand the availability of more sustainable options for consumers. This portfolio transformation is anchored to a Group target to reach **50% of revenues from "more sustainable" products, compared to the rest of Bolton portfolio, by 2030** and is reflected in Bolton's Short-Term Incentive scheme of managers.

Portfolio transformation is embedded into core business processes, integrating circularity and responsible sourcing considerations into product development and innovation, packaging design, ingredient selection, sourcing decisions and consumer communication. Products are assessed against clear, category-specific criteria and measurable thresholds that capture tangible improvements across key dimensions of Bolton's strategy. These criteria are structured around:

- **Packaging**: recycled, bio-based, recyclable, reusable or compostable materials.
- **Circular and Certified ingredients**: renewable, recycled, regenerated, upcycled or responsibly sourced inputs, like MSC certified products.
- **Chemical Safety**: exclusion of hazardous substances and progressive alignment with regulatory developments.
- **Transparent and Substantiated Communication**: clear, accurate and verifiable sustainability related information on-pack.

Progress is enabled through targeted R&D investments, products' reformulations or innovations and packaging redesign where relevant.

2. Metrics and Targets

2.1 Targets (S4-4)

Goal Description	Base Year	2024	2025	Target Year	Scope	Notes
50% of Company's revenue come from more sustainable products.	2024	23.4% Net FMCG Sales	29.2% Net FMCG Sales	2030	Group, exluding Tri Marine	"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.

Category	Sustainability-related Criteria Defined by Bolton for its Portfolio
Adhesives	The Adhesives category considers a product as "more sustainable" if it respects specific thresholds of circularity for ingredients and/or packaging and it preferably has no GHS chemical hazard label.
Food	The Food Category considers "more sustainable" a product that has either the MSC certification or Monterey Bay Aquarium green rated, or fished through the Pole and Line, Hand Line or FAD free practices.
Home Care, Personal Care and Beauty	These categories consider a product as "more sustainable" if respects specific thresholds of circularity for ingredients and packaging (recycled content and recyclability) or if the product is certified (e.g. Ecolabel, Cosmos).

GOVERNANCE INFORMATION

BUSINESS CONDUCT

Honesty and integrity are among Bolton's founding values and underpin the Group's approach to business conduct. Bolton operates in accordance with applicable laws and regulations in the countries where it operates and has established Group-wide policies, procedures and controls to prevent, detect and address unethical behaviour and compliance risks.

1. Impacts, Risks and Opportunities

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

IRO Type	Description	Time Horizon	Subtopic
Impact Potential, Positive	Responsible Business Conduct has a positive impact on society at large.	Long Term	**Corporate Culture**
Risk	A cyber-attack may result in loss of sensitive information, including employee and customer data, potentially resulting in operational disruptions (e.g. production slowdowns or temporary interruptions).	Short Term	
Risk	Weak governance structures could result in non-compliance with laws and regulations as well as exposure to contractual liabilities, resulting in legal sanctions, fines and reputational damage.	Short Term	
Risk	Bolton may face delays in integration, unexpected costs, and reduced synergies following acquisitions due to the lack of structured sustainability and IT assessments during due diligence. This risk is particularly relevant when acquiring small companies with outdated systems or limited sustainability practices. Potential consequences include process misalignment, system incompatibilities, non-compliance risks and diminished value creation from the transaction.	Short Term	
Opportunity	Reduced non-compliance costs, increased competitiveness through partnerships with institutions and other value chain actors to promote sustainability campaigns, accelerating sustainable transition, influencing consumers' lifestyle.	Long Term	
Impact Actual, Negative	By-catch that leads to suffering of unintended sea creatures during tuna fishing.	Short Term	**Animal welfare**
Impact Actual, Positive	The Group promotes responsible fishing practices and human rights protection, influencing global regulations and supporting local fishing communities with partners like Oxfam and WWF®.	Short Term	**Advocacy Activities**

IRO Type	Description	Time Horizon	Subtopic
Impact Potential, Negative	Difficulty to ensure ethical sourcing practices due to lack of visibility across value chain (Tier 2 and Tier 3+).	Short Term	**Management of relationships with suppliers**
Impact Actual, Positive	The Group promotes responsible value chians by integrating sustainability criteria in supplier selection and implementing due diligence.	Medium Term	
Risk	Entering into partnerships with suppliers without having conducted due diligence may increase the risk of violation of laws and regulations (environmental regulations, human rights violation, etc.) with reputational damage for Bolton.	Short Term	
Opportunity	Reduce non-compliance costs and increase business resilience due to engagement with suppliers on sustainability issues.	Medium Term	
Impact Potential, Positive	Anti-corruption training fosters a culture based on integrity, preventing corruption.	Short Term	**Corruption and bribery**
Risk	Bolton may face legal and reputational risks due to fraud or corruption perpetrated by third-party agents or distributors, especially in complex and high-risk markets. Limited due diligence on these intermediaries can result in exposure to unethical practices such as bribery or facilitation payments, for which the Group may be held accountable even without direct involvement	Medium Term	

1.1 Business Conduct Policies (G1-1)

The business conduct policy framework applies to employees and, where relevant, to business partners across the value chain through contractual requirements, onboarding processes and due diligence activities. The framework supports the management of key impacts, risks and opportunities identified through the Double Materiality Assessment.

The framework includes the Code of Conduct, the Human Rights Policy, the Responsible Business Partners Policy, the **Privacy Policy Framework** and the **Cybersecurity Policy Framework**. Sector-specific commitments are also in place, including the Beef Sourcing Policy (annex of the Ingredients/Raw Materials Policy) and the Shark Finning Policy, which set requirements to prevent shark finning and support animal welfare.

In 2025, Bolton introduced:

- a dedicated **Anti-Bribery and Corruption Policy** applying to all Group entities and to relationships with business partners, to strengthen the prevention, detection and response to bribery and corruption risks. The Policy sets a zero-tolerance approach to any form of bribery and corruption, including facilitation payments, and establishes rules for higher-risk situations such as interactions with public officials, gifts and hospitality, donations and sponsorships and the selection and management of business partners, including third-party due diligence;
- an **Artificial Intelligence Policy** to ensure the responsible and compliant use of AI across the Group, in line with the EU AI Act. The Policy applies to all Bolton employees and, where compatible with local laws, to non-Italian Group companies. The Policy sets out key principles for AI use, including human oversight, transparency, robustness, non-discrimination, accountability, and the protection of personal data and intellectual property. It establishes a governance and authorization framework under which only approved AI systems may be developed or used, following defined technical and legal assessments. Clear rules govern the use of Authorized AI Systems, limiting their use to work-related purposes, requiring validation of outputs, safeguarding confidential information, and ensuring transparency and incident reporting.

The Group also has a Whistleblowing and Speak Up Policy and a secure reporting platform, the **Speak Up Platform**, that enable employees and external stakeholders to raise concerns confidentially and include protections against retaliation for whistle-blowers. A complete overview of Bolton's policies is available in the Annex.

1.2 Actions Related to Business Conduct (G1-2)

Bolton implements its business conduct policies through a combination of training and awareness activities, operational controls and third-party management processes.

1.2.1 Employees Training and Awareness

Bolton is committed to ensuring that employees across the Group are aware of, and can easily access, its policies and procedures. In 2025, we strengthened internal communication by **creating a dedicated intranet repository** where employees can find the Group's key policies.

To reinforce understanding of our business conduct framework, we introduced a comprehensive **e-learning module on the principles of the** Code of Conduct in 2023, including a specific section on the Human Rights Policy and guidance on how to use the Speak Up Platform. The training was initially rolled out to white-collar employees and was extended to blue-collar employees through in-person sessions in 2024 and 2025. Completion of this training is mandatory for all new hires as part of the onboarding process.

We also made available e-learning mandatory training modules on **GDPR** and on **Artificial Intelligence**, ensuring that our workforce is prepared for digital and regulatory transitions.

Bolton also places strong emphasis on cybersecurity awareness, given its role in protecting our digital infrastructure through a continuous **online cybersecurity training programme** for all white-collar employees. The programme helps employees recognise and respond to cyber threats and enables ongoing monitoring of awareness levels, with content updated to reflect emerging risks. Before implementing a structured awareness and phishing simulation programme Bolton had an estimated phishing click rate of around 20–30%; thanks to the activities carried out over the past three years, the current click rate of around 6% represents an estimated reduction of about 70%.

To further strengthen our compliance framework, a new specialized e-learning program on **Anti-Bribery and Corruption (ABC)** is scheduled for launch in 2026. This initiative aims to reinforce our zero-tolerance policy towards corruption and ensure that all employees are equipped to recognize and prevent unethical practices in their daily operations.

1.2.2 Plant Certification and External Assessments

Bolton supports consistent site-level practices through the adoption of internationally recognized management system standards and third-party verification. Certifications are used as an operational control mechanism to support structured processes, compliance, risk management and continuous improvement. Several Bolton plants hold certifications including:

- **ISO 14001** (Environmental Management Systems)
- **ISO 50001** (Energy Management Systems)
- **ISO 45001** (Occupational Health & Safety Management Systems)
- **ISO 9001** (Quality Management Systems)
- **ISO 22005** (Traceability in the feed and food chain – Food business)
- **IFS** (International Featured Standards for Food Safety)
- **FSSC 22000** (Food Safety System Certification)
- **BRCGS** (Brand Reputation through Compliance Global Standards)

Certifications are issued by accredited bodies and are subject to periodic surveillance audits. They support the robustness of site-level controls by reinforcing compliance with applicable requirements, documented procedures, performance monitoring and accountability.

Business Categories	Plant	ISO 14001	ISO 50001	ISO 45001	ISO 9001	ISO 22005	IFS	FSSC 22000	BRCGS
FOOD	Cermenate	■	■	■	■	■		■	
	Aprilia	■	■	■	■	■		■	
	O Grove	■			■	■	■		■
	Cabo de Cruz	■			■	■			
	Las Ventas de Retamosa				■			■	
	Manta - CIESA	■	ongoing	■		■	■		■
	Manta - Seafman	ongoing		ongoing	■	■	■		■
	Agadir	ongoing		■	■	■	■		■
	Barranquilla			ongoing	■	■	■		■
	Solomon Islands				■	■			■
HOME AND PERSONAL CARE	Calenzano	■	■	■	■	N.A.			
	Nova Milanese	■	■	■	■	N.A.			
	Cotignola				■	N.A.	■		
ADHESIVES	Goes	■		■	■	N.A.	N.A.	N.A.	
	Bühl	■	■	■	■	N.A.	N.A.	N.A.	

In addition, selected plants undergo independent sustainability performance assessments through EcoVadis. EcoVadis assessments follow a documented external methodology and evaluate management systems and performance across environment, labour and human rights, ethics and sustainable procurement.

In 2025, the Cotignola plant completed its first assessment on the EcoVadis platform and was awarded a silver medal. According to EcoVadis, this result places the site among the top 15% of companies assessed over the past 12 months (≥85th percentile). The Goes plant recently earned a gold medal (January 2026) and with a score of 82 of 100, it is placed among the top 3% of all companies rated in the past year (97th percentile). The re-assessment for the Bühl plant is currently ongoing. In the previous assessment, it was rated with a silver medal (February 2025). With a score of 73 of 100, it was among the top 7% of all companies assessed in the previous year (93rd percentile).

1.2.3 Management of Relationships with Suppliers

Bolton manages supplier relationships through a risk-based responsible sourcing approach designed to prevent, identify and address sustainability-related risks and to support continuous improvement. The Responsible Business Partners Policy, together with the Speak Up Platform and the Human Rights Policy, sets minimum expectations for suppliers and other business partners, covering ethical conduct and integrity, respect for human and labour rights, occupational health and safety, environmental compliance and responsible business practices. These expectations are embedded in supplier onboarding and qualification processes and are reinforced through contractual clauses and/or formal acknowledgement.

For higher-risk supply chains, such as seafood, Bolton applies additional sector-specific requirements, including a Code of Conduct for Vessels and a dedicated Supplier Code endorsed by Oxfam. These

instruments define clear expectations for suppliers and support transparent and respectful business relationships, in relation to responsible sourcing and human rights.

Sustainability related considerations are progressively integrated into supplier selection and management through due diligence and performance monitoring activities. Bolton uses EcoVadis assessments to screen and monitor suppliers' sustainability performance and to identify areas that may require further review based on a risk-based approach. Current efforts focus on strengthening data availability and visibility across the supplier base, as a foundation for more structured engagement and improvement actions over time. In the seafood sector, this approach is complemented by dedicated tools, including a self-assessment questionnaire and on-site audits for selected medium-to-high risk suppliers.

1.2.4 Advocacy Activities

Bolton does not engage in direct political or lobbying activities. Engagement with policymakers primarily occurs through trade associations, ensuring alignment with industry-wide best practices and collective interests. The only direct interaction with governmental authorities takes place within the seafood sector, where Bolton participates in advocacy efforts aimed at influencing policy development. The objective is to contribute to the establishment of measures that protect fisheries and marine ecosystems at both Regional Fisheries Management Organization (RFMO) and EU levels, in line with the Company's commitment to responsible seafood sourcing.

Bolton ensures transparency in its advocacy-related activities in line with applicable EU requirements. The company is registered in the **EU Transparency Register**. During the reporting year, the main EU legislative files monitored included Front-of-Pack Labelling, the Corporate Sustainability Due Diligence Directive (CSDDD), the Corporate Sustainability Reporting Directive (CSRD), the Forced Labour Regulation, the Ecodesign for Sustainable Products Regulation (ESPR), the Packaging and Packaging Waste Regulation (PPWR), the Empowering Consumers for the Green Transition Directive, and the EU Deforestation Regulation.

In 2025, Bolton also carried out targeted outreach activities in Brussels focusing on the Packaging and Packaging Waste Regulation (PPWR). Meetings were held with key European trade associations representing packaging material producers, brand owners and other value chain stakeholders, with the objective of gaining a clearer understanding of the forthcoming secondary legislation and implementation framework and anticipating potential regulatory risks and opportunities for the Company's operations and product portfolio.

BE FOR EDUCATION FOUNDATION

BE FOR EDUCATION FOUNDATION

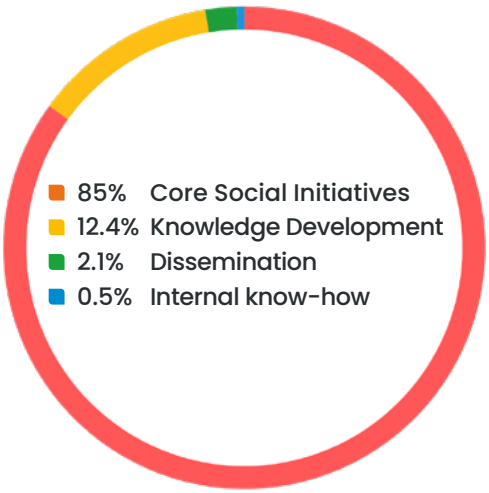
"There are many ways to build a better future. **We choose education.**"

Be for Education Foundation was established at the end of 2019 at the initiative of Marina Nissim and is supported by Bolton since its creation.

The establishment of the Foundation represents an important step towards the evolution and consolidation of a long standing family and business tradition of deep engagement in philanthropy, supporting culture, scientific research, and a wide range of initiatives of general interest. Over time, this commitment has increasingly **centred on education**, ultimately leading the Foundation to direct 100% of its resources to this area.

By working to prevent **early school leaving**, promoting effective **pedagogical models and teaching practices** and **valorizing the role of teachers and educators**, Be for Education aims to support schools and, more generally, the entire Italian education system in **promoting knowledge and learning, combating educational inequalities** and **developing the potential of each individual**.

Total Value of 2025 Initiatives - ca. €5.5 mln



MASI: ENRICHING THE EDUCATIONAL OFFER IN PALERMO AND ROME

Since 2023, the Foundation has invested **almost €5 million** in **Masì** ("together" in modern Greek), a **multi-year initiative** aimed at **enriching everyday teaching practices and reducing the risk of educational failure in several public schools in Italy**.

Masì focuses on the **daily work inside classrooms**, introducing educators who collaborate closely with teachers to: rebuild students' engagement, strengthen classroom well-being, improve learning outcomes, and bring new interdisciplinary and innovative methods into regular teaching.

Masì operates in both Rome and Palermo, in neighbourhoods characterized by significant educational and social challenges.

In Palermo, where Masì was launched in 2023, the initiative currently involves **3 Comprehensive Institutes** articulated in **12 schools**, **112 classes**, and **over 1,800 students**. The program is based on the close collaboration between the schools and **6 local non-profit organisations** whose more than **60 educators** collectively deliver **almost 42,000 hours of educational activities per year**.

In Rome, the program was launched during the 2025–2026 school year and involves **2 Comprehensive Institutes** located in the Acilia urban area, southwest of the capital. The program currently covers a total of **34 classes** across primary and lower secondary school, engaging an average of 680 students, and relies on the collaboration of **2 local non-profit organisations** selected for their proven local experience. The **21 educators** from these two organisations deliver the program for approximately **270 hours per week**.

Masì also 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

EDUQA is the first major initiative launched by the Foundation in 2021: a **new school with a strong environmental vocation** located in the Spanish Quarters of Naples, an area historically characterised by high economic and educational disadvantage.

The school now hosts **about 600 children**, from nursery to lower secondary school. It was created as part of a broader **urban regeneration initiative**, transforming abandoned buildings into high quality learning environments designed around the idea that **the environment is the "third educator".** Classrooms, laboratories, corridors, colours, light, materials, and outdoor "garden-labs" were designed to foster active, Freinet-inspired pedagogy.

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

EARLY CHILDHOOD PROGRAM

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, reorganisation of gardens and outdoor spaces, small building renovations and internal maintenance, purchase of furnishings and educational materials.

Thanks to the experimental program, in 2024 the Foundation supported **13 nursery schools** (managed by 12 different non-profit organisations operating across 8 municipalities of the City of Milan). In 2025, the initiative continued, expanding its scope to the **Metropolitan City of Milan**, where the Foundation **supported 12 nurseries**, focusing its efforts on services operating in more socially fragile areas.

Through this initial pilot phase, Be for Education Foundation has:

- **supported 25 nursery schools**;
- contributed to enhance the **educational offerings** for more than **1,100 children** each year;
- contributed to strengthening the **pedagogical training** for approximately **170 educators**;
- **Improved indoor and outdoor facilities** and upgraded furnishings in nearly all supported nurseries.

FOURTH SURVEY ON THE LIVING AND WORKING CONDITIONS OF ITALIAN TEACHERS

More than **30 years after the first survey** (held in 1990), Be for Education Foundation has fully funded the **Fourth Survey on the Living and Working Conditions of Italian Teachers**, carried out with **University of Milan-Bicocca** and Istituto IARD.
This is the **largest** and **deepest survey ever conducted in Italy** on teachers, with almost **10,000 teachers** involved of **400 schools** across the country, leveraging on a **comprehensive set of tools producing an unprecedented information platform on teaching in Italy**.

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 in 2026, with the goal of continuing to support and contribute valuable insights to the entire **educational community**.

LEARNING CURVE

Learning Curve is a proprietary editorial initiative hosted on the Foundation's website, launched in 2024. 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.

Through thematic columns featuring contributions from prominent writers, philosophers, scientists, and educators, as well as voices from the teaching profession, Learning Curve fosters an informed and inclusive dialogue on contemporary educational issues and it serves as an open laboratory that encourages new perspectives and supports the Foundation's commitment to advancing quality education.

Learning Curve has featured contributions from prominent figures, including **Viola Ardone, Francesco Billari, Mario Cucinella, Amalia Ercoli-Finzi, Umberto Galimberti, Paolo Giordano, Espérance Hakuzwimana, Matteo Lancini, Franco Lorenzoni, Marco Malvaldi, Dacia Maraini, Maurizio Nichetti, Carlo Rovelli, Giorgio Tamburlini, Chiara Valerio and Giorgio Vallortigara**.

Scan the QR code
for more information
on **Be for Education Foundation**.

ANNEX

BASIS FOR PREPARATION

The 2025 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 2025 (January 1st – December 31st, 2025), Bolton discloses sustainability information in accordance with the amended European Sustainability Reporting Standards (ESRS).

The Sustainability Report has been prepared on a consolidated basis and covers Bolton's global operations, including wholly owned companies and subsidiaries consolidated in the Bolton Group S.r.l. financial statements as of December 31st, 2025. Any exceptions to this scope for specific metrics are noted throughout the Report.

The Report includes material information on Bolton's upstream and downstream value chain to provide insight into the Group's significant impacts, risks, and opportunities. This coverage reflects the outcomes of Bolton's double materiality assessment (DMA), last reviewed in 2025. At this stage, most metrics refer to the Group's own operations, with supplier-specific emissions factors included under E1 – Climate Change metrics.

Bolton confirms that the general requirements of ESRS 1 have been applied in preparing this Sustainability Statement. Where applicable, the Group has used the provisions listed in ESRS 2, paragraph 5.

In particular:

- Information subject to material judgement or measurement uncertainty is disclosed, with assumptions detailed in the Methodological Note and in the Target Scope tables.
- Reliefs have been applied for metrics with partial scope and for value chain information, where data availability is still evolving.
- Adjustments to comparative information have been made only when necessary and are noted in the relevant sections of the Report.
- No material events occurred after the reporting period that required updates to the information presented.
- Certain information has been omitted where disclosure could reveal classified or sensitive data related to intellectual property, know-how, or innovation outcomes.

The definition of short-, medium- and long-term time horizons for reporting purposes is aligned with ESRS 1:

- Short term: the period adopted for the financial statements;
- Medium term: from the end of the short-term period up to five years;
- Long term: more than five years.

Where reporting errors relating to prior periods have been identified, related restatements are disclosed through dedicated notes within the Sustainability Statement. Bolton is progressively strengthening its data collection and consolidation processes in order to further improve data completeness, consistency and quality in future reporting cycles.

KEY POLICIES AND DOCUMENTS APPENDIX

AI Policy

Bolton has adopted an **Artificial Intelligence Policy** to ensure the responsible and compliant use of AI across the Group, in line with the EU AI Act, applicable Italian legislation and relevant best practices. The Policy applies to all Bolton staff and, where compatible with local laws, to non-Italian Group companies.

The Policy sets out key principles for AI use, including human oversight, transparency, robustness, non-discrimination, accountability, and the protection of personal data and intellectual property. It establishes a governance and authorization framework under which only approved AI systems may be developed or used, following defined technical and legal assessments.

Clear rules govern the use of Authorized AI Systems, limiting their use to work-related purposes, requiring validation of outputs, safeguarding confidential information, and ensuring transparency and incident reporting. Through this Policy, Bolton reinforces its commitment to ethical governance, risk management and responsible innovation.

The AI Policy is available to all employees on the Bolton intranet.

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** promotes responsible cattle management by requiring suppliers to follow the Global Roundtable for Sustainable Beef principles and EU animal health and welfare standards. Suppliers must ensure animal welfare throughout the supply chain—guaranteeing freedom from stress, hunger, thirst, discomfort, pain and illness, and allowing natural behaviours. Livestock must have constant access to food, and the use of antibiotics or veterinary medicines must be minimized and strictly limited to medical necessity in line with EU regulations.

The **Shark Finning Policy** aligns with ISSF Conservation Measure 3.1 and strictly prohibits shark finning on Bolton-owned vessels. Sharks incidentally caught must be landed with fins naturally attached, and all shark catches must be reported. Bolton and its subsidiaries do not trade with companies operating vessels that practice shark finning or that lack a public policy banning it.

Both policies are publicly available on the company's corporate website.

Anti-Bribery and Corruption Policy

Bolton has adopted an **Anti-Bribery and Corruption Policy** to prevent, detect and respond to bribery and corruption risks across the Group, in line with applicable laws and recognised international best practices. The Policy applies to all Bolton Business Units, legal entities, directors, officers and employees, and it also sets clear expectations for business partners acting on Bolton's behalf (e.g., agents, suppliers, service providers and consultants).

The Policy establishes a zero-tolerance approach to bribery and corruption, prohibiting improper advantages of any kind (including facilitation payments) and setting heightened safeguards for higher-risk scenarios such as interactions with Public Officials, gifts and hospitality, donations and sponsorships, conflicts of interest, and M&A activities. It is supported by Bolton's anti-corruption compliance program, including training, third-party due diligence, contractual clauses, proper record keeping, monitoring, and speak-up channels, with oversight by the Group Compliance Director.

The Anti-Bribery and Corruption Policy is available to all employees on the Bolton intranet.

Antitrust

The **Antitrust Policy** outlines Bolton's commitment to conducting all commercial activities in a fair, transparent and law-abiding manner, ensuring full compliance with competition laws across all markets in which we operate. The Policy applies to all employees, managers, contractors and business partners, and provides clear guidance on how to avoid practices that may restrict competition, such as the exchange of sensitive information with competitors or agreements that influence prices, customers or commercial strategies. It also clarifies expected behaviours in interactions with customers and suppliers and highlights the importance of accurate and responsible communication. The Policy is supported by dedicated training and by Bolton's Speak Up channels, which enable confidential reporting of concerns. The full Antitrust Policy is available to all employees on Bolton's internal intranet.

Bolton Food and Tri Marine Code of Conduct for Suppliers

The **Bolton Food and Tri Marine Code of Conduct for Suppliers Policy** outline the ethical, social and environmental principles that all suppliers must comply with in order to work with Bolton in a transparent and responsible way. The policy is grounded in the Bolton Code of Conduct, the Human Rights Policy, and key international standards such as the ILO Conventions, the UN Guiding Principles on Business and Human Rights, and the Universal Declaration of Human Rights.

The policy requires full legal compliance, high standards of product quality and food safety, complete traceability, and timely collaboration in managing any non-conformities. Suppliers are also expected to implement environmental, health and safety management systems (aligned with ISO 14001 and ISO 45001), reduce their environmental impacts, and provide reliable data across the value chain. From an ethical standpoint, the policy establishes zero tolerance for corruption, fraud, money laundering and conflicts of interest, and requires transparent processes, accurate record-keeping and strong data protection.

For the tuna supply chain, the policy includes additional requirements through the Code of Conduct for Vessels and the Tuna Policy, ensuring adequate working conditions on board, full traceability of fishing activities, and compliance with stringent sustainability and anti-IUU (Illegal, Unreported and Unregulated) fishing standards.

Further details on this policy are available on our corporate website.

Bolton Food and Tri Marine Code of Conduct for Tuna Suppliers (Vessels)

Bolton Food and Tri Marine have adopted the Oxfam-endorsed **Code of Conduct for Tuna Suppliers – Vessels**, a policy applicable to all suppliers directly or indirectly involved in tuna fishing activities. The Code, which extends the Bolton Food Code of Conduct for Suppliers, requires full alignment with the Group's Human Rights Policy and with key international labour standards for the fishing sector, including the ILO Fishing Convention (No. 188), the Work in Fishing Recommendation (No. 199), and the Maritime Labour Convention (MLC, 2006).

Given the specific risks associated with labour conditions and sustainability in the fishing industry, the Code sets additional expectations on issues such as forced labour, working hours, fair wages, health and safety on board, and traceability. It also promotes the adoption of recognised sectoral standards, including UNE 195006 Responsible Fishing Tuna and the Seafood Task Force Code of Conduct.

All tuna suppliers are required to formally sign the Code and demonstrate compliance through audits, risk assessments, and grievance mechanisms. The framework is based on continuous improvement, with corrective action plans and close collaboration with suppliers to reinforce transparency, accountability, and socially sustainable fishing practices across the global tuna supply chain.

Further details on this policy are available on our corporate website.

Hiring Policy

Bolton's Hiring Policy establishes a consistent, efficient framework for external hiring across the Group, aligned with strategic priorities while allowing Business Unit flexibility.

It applies to all external recruitment (permanent, temporary, internship) in all geographies and functions, and guides People & Organisation, Hiring Managers, and all stakeholders involved. The policy is grounded in four principles:

1. Transparency,
2. Fairness and Equity,
3. Consistency, and
4. Confidentiality and Respect.

It clarifies decision-making governance and defines an end-to-end process: workforce planning and budget approval; requisition approval; screening; interviews and structured evaluation; candidate feedback; and offer management.

All hiring processes must meet local legal, anti-discrimination, and data privacy requirements, and recruiters must not request current or past compensation. Offers are based on salary ranges, internal equity, and expected pay.

The Policy is available on the Bolton intranet and is accessible to all employees.

Bolton Internal Careers Policy

Bolton's Internal Careers Policy provides a clear, Group-wide framework to promote internal mobility and support employee development, engagement, and retention, while strengthening the future leadership pipeline and enabling international career opportunities. It applies to office workers across all countries and Business Units, managed primarily through SuccessFactors. The policy is anchored on six principles:

1. Internal First,
2. Equity,
3. Fairness,
4. Transparency,
5. People Empowerment, and
6. Diversity and Inclusion.

The Policy is available on the Bolton intranet and is accessible to all employees.

Code of Conduct

The Code of Conduct reflects Bolton's founding principles and values, setting clear behavioural expectations and fostering a culture of integrity and ethical responsibility across the organisation and its value chain. It outlines Bolton's commitments to human rights, fair working conditions, health and safety, environmental stewardship, responsible marketing, and tax compliance. Practical examples included throughout the document help employees translate these principles into everyday decision-making.

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

A revised version of the Code was approved by the Board of Directors in 2023. The updated document was communicated to all employees and is available on Bolton's corporate website in the six most widely spoken languages across the Group. It has also been integrated into contractual clauses. For a complete overview of its contents and requirements, the full document is available on our corporate website.

HSE

Bolton is committed to delivering high-quality products while ensuring the health, safety, and well-being of its employees, preventing major incidents, and protecting the environment. For the Home and Personal Care, Beauty and Food categories, the company adopts an integrated approach to health, safety, environment, and energy management, applied across all production sites and based on compliance with applicable regulations, corporate commitments, and international standards (ISO 14001, ISO 45001, ISO 50001). Bolton fosters a culture of safety and sustainability at all levels, actively engaging employees, suppliers, and stakeholders in risk prevention and continuous performance improvement. These policies are available on the corporate website. In the Adhesives category, HSE policies are available at the site level and accessible to all employees through the intranet, maintaining the same high standards of safety and sustainability. HSE policies are continuously monitored, with clear objectives and dedicated resources. Management periodically reviews them to ensure they remain relevant, are effectively implemented, and translate into concrete actions and operational decisions throughout the organization.

Global Mobility Guidelines Policy

The Global Mobility Guidelines Policy sets a common and structured framework for international assignments within Bolton. Its core objective is to ensure a fair, consistent, transparent, and easy-to-understand approach to mobility, while supporting employees and their families during expatriation.

The policy addresses multiple stakeholders: employees eligible or selected for international assignments, their accompanying family members, People and Organization, and Line Managers. It covers several mobility types - Short Term Assignment (3–12 months) and Commuter, Long Term Assignment (1–5 years), Permanent Transfer and Localization, Employee-Initiated moves, domestic transfers, and recruitment from abroad - while recognizing that immigration rules in the host country can limit eligibility. The policy is accessible to all employees via the corporate intranet.

Human Rights Policy

Bolton's Human Rights Policy, approved by the Board of Directors in 2022, is fully aligned with internationally recognised standards, including the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights (UNGPs), United Nations Conventions on the Rights of the Child (UNCRC) and the OECD Guidelines for Multinational Enterprises.

This policy applies to all Bolton entities, and we expect our entire network of suppliers and relevant stakeholders (i.e., own workforce, workers in the value chain, affected communities) to uphold the principles and values it sets forth.

Our commitments cover the following fundamental rights:

1. Regular and freely chosen employment
2. Freedom of association and collective bargaining
3. Health, safety, and decent 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 local community rights
9. Accessible mechanisms for reporting breaches

The policy has been communicated to all employees and is available on our corporate website in six of the most widely spoken languages across the Group, ensuring transparency and accessibility.

I-Lead Policy
Bolton has adopted the I-Lead Policy to align employee performance with business objectives while supporting individual growth and organizational success. This Policy is applicable to all Bolton office workers with at least 6 months of tenure.
The I-Lead Policy sets out key principles for performance management, including Continuous Improvement and Development, Open and Constructive Communication, and Fairness and Equity.
It establishes a governance framework, as defined by the Group and executed by Business Units, to ensure effective and consistent performance management. Stakeholders involved include employees, managers, matrix managers, collaborators, and the People & Organization department. Each has distinct responsibilities in ensuring that performance evaluations are conducted objectively, focusing on both results and the competencies demonstrated to achieve those results. Through this Policy, Bolton reinforces its commitment to fostering a culture of continuous improvement, transparent communication, and equitable treatment across the organization.
The I-Lead Policy is available to all employees on the Bolton intranet.

Ingredients and Raw Materials Policy
Launched in 2023, our Ingredients and Raw Materials Policy reinforces our commitment to climate change mitigation and the protection of natural resources. It is grounded in key principles such as: Business Integrity, Quality, Highest Safety, Materials Circularity, Protection of Biodiversity, Animal Welfare, Responsible Use of Resources, Continuous improvement and Collaborations and Partnerships. The policy applies to all our business sectors with tailored commitments:

- **Food**: Our seafood sourcing follows selective fishing methods and complies with the Marine Stewardship Council (MSC) standards. For beef, we align with the Global Roundtable for Sustainable Beef principles. We also ask our suppliers to ensure traceability and adopt measures that reduce emissions and improve water management.
- **Home, Personal Care and Beauty Care**: We replace synthetic chemicals with responsibly sourced natural ingredients, review blacklists and grey lists to eliminate controversial substances and maintain strict standards for critical materials like mica and talc. We also limit use of nanomaterials in our products to protect aquatic ecosystems.
- **Adhesives**: We avoid hazardous formulations and prioritize safer alternatives to minimize health, safety, and environmental risks, in compliance with regulations and technological progress.

To learn more about the specific commitments for each category, you can download the full policy from our website.

Information and Communication Technology policy Framework
In 2024, Bolton introduced a new Information and Communication Technology Policy Framework consisting of seven core policies: .

1. **Use of Corporate Information System Policy** – rules for secure and proper use of corporate electronic tools to protect systems and confidential data.
2. **Mobile Device Management Policy** – principles for securing and managing corporate and personal devices accessing company resources.
3. **Operational Technology Management guidelines** – cybersecurity standards for production facilities, aligned with NIST SP-800-82r3 and IEC 62443.
4. **Third-Party Management Policy** – guidelines to assess and mitigate risks from vendors and service providers.
5. **Access Control Management Policy** – requirements for managing user access and protecting sensitive data.
6. **Vulnerability Management Policy** – processes to identify, assess, and mitigate vulnerabilities.
7. **Incident Management Policy** – structured response to incidents for quick recovery and minimal impact.

All policies are available on the corporate intranet, and since 2025, supplier contracts include mandatory information security clauses.

MOG 231
Bolton has adopted, for its Italian Companies, a Model of Organization, Management and Control pursuant to Italian Legislative Decree No. 231/2001 (MOG 231) to prevent the risk of criminal offences and to promote ethical, transparent and law-abiding conduct across the Group.
Approved by the Board of Directors in its updated version in 2023, the Model applies to all Bolton entities, directors, employees and, where relevant, third parties acting on behalf of the Group. It defines roles, responsibilities, behavioural principles and control measures for activities exposed to risk, covering a broad range of predicate offences, including corruption, corporate crimes, health and safety, environmental and IT-related offences.
The Model is overseen by an independent Supervisory Body *(Organismo di Vigilanza)*, responsible for monitoring its effectiveness and proper implementation and for proposing updates when needed. The framework is supported by training, internal controls, a disciplinary system and confidential reporting channels integrated with Bolton's Speak Up Policy.

Through the MOG 231, Bolton strengthens its governance system and reinforces its commitment to integrity, risk prevention and responsible business conduct. The Model is available on the Bolton intranet and is accessible to all employees.
A further update to the MOG 231 is scheduled for 2026 to ensure full alignment with the most recent regulatory developments.

Packaging Policy
Our Packaging Policy, developed in collaboration with WWF® Italy, reinforces our commitment to sustainable packaging and the responsible use of plastic. The policy is 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 responsible practices through clear labelling, promoting a circular approach to packaging.

Aligned with the EU Circular Economy Action Plan, the policy aims to minimize waste and accelerate the transition from a linear model to a circular economy, keeping materials in use for as long as possible. This approach also supports the reduction of value chain emissions, particularly Scope 3 categories related to purchased goods, waste, and end-of-life treatment. Complementary internal guidelines - such as our **Recyclability Guidelines and Packaging Material Guidance** - help optimize design and assess environmental impacts across the entire lifecycle. To learn more and explore the full policy, it is possible to download it from our website.

Privacy Policy Framework
In 2024, Bolton introduced an updated Privacy Policy Framework to ensure full compliance with GDPR and strengthen data protection across the organization. The framework consists of six core policies and procedures:

- **Master Data Protection Policy** – outlines privacy principles and Bolton's data protection model.
- **Data Retention Policy** – defines retention periods and automatic erasure guidelines.
- **Data Breach Procedure** – sets processes for breach handling and notifications.
- **Data Export Procedure** – regulates secure transfers outside the European Economic Area.
- **Data Subjects' Rights Management Procedure** – ensures proper handling of privacy rights.
- **Record Processing Activities Management Procedure** – governs the maintenance of processing records.

Policies are accessible to all employees via the corporate intranet.

Responsible Business Partners Policy
Bolton's Responsible Business Partners Policy sets the minimum standards for all organizations working with us across the value chain, including suppliers, agents, distributors, contractors and non-profits. It is part of Bolton's wider Policy Framework.
The policy outlines expectations in five areas:

1. **Compliance with Laws** – full respect for all applicable national and international regulations.
2. **Positive Impact Brand**s – high standards in product quality and safety, responsible innovation and truthful communication.
3. **Commitment for Nature** – compliance with environmental rules, support for emissions measurement, and action on climate, circularity, biodiversity and water.
4. **Commitment for People** – protection of workers' rights, safe conditions, no child or forced labour, non-discrimination and respect for local communities.
5. **Responsible Business Conduct** – integrity, transparency, anti-corruption, fair business practices and strong data protection.

Bolton carries out continuous due diligence through supply chain mapping, risk assessment and performance reviews to ensure alignment with these requirements.
Concerns or violations can be reported confidentially through Bolton's Speak Up channels. If gaps are identified, Business Partners must define corrective action plans, and Bolton works with them to support effective and timely remediation. The policy is available on our website.

Succession Planning Policy

The Succession Planning Policy's core objective is to ensure business continuity by systematically identifying, developing, and retaining internal talent for critical roles. It is designed to enable smooth leadership transitions, reduce operational disruption when key positions become vacant, and strengthen Bolton's long-term internal talent pipeline by prioritizing internal promotions and limiting reliance on external hiring.

The policy applies to all office workers and covers succession planning for bands 1 to 3 roles as well as "vulnerable positions" (roles that would significantly disrupt business operations if left vacant, regardless of band). Governance operates at both Group and BU level, using a shared approach and a standard template to ensure consistency.

Two key principles underpin the policy: a long-term focus beyond immediate replacement needs, and collective ownership across leaders, People and Organization, and successors. The process runs annually alongside the talent review cycle and follows four phases: identifying critical positions, identifying potential successors, assessing readiness, and conducting BU and Group discussions to confirm successors, agree development plans, and promote internal mobility.

The policy and related tools (including the Bolton Competency Model) are accessible to all employees via the corporate intranet.

Whistleblowing and Speak Up Policy

The Bolton Whistleblowing and Speak Up Policy sets a clear framework to prevent and address unethical behaviour, legal breaches, discrimination, and human rights violations. It provides a secure whistleblowing system, managed by an independent third-party platform, allowing employees and external stakeholders to report concerns confidentially, anonymously, and without fear of retaliation.

The policy ensures a structured process from report intake to investigation and corrective actions, based on five principles: confidentiality and anonymity, transparency, impartiality, independence and professionalism, and protection against retaliation. It aligns with international standards and regulations, including UN Guiding Principles on Business and Human Rights, and relevant local laws.

Applicable to Bolton and all subsidiaries, the policy guarantees that any wrongdoing - internal or involving third parties - is addressed effectively. For full details and procedures, the policy can be downloaded from our corporate website.

Methodological Note

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 and fugitive gases.
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. 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 (2025) emission factors from DEFRA. Fuel consumption refers to the gross consumption of Bolton Group's legal entities. For reporting year 2025, 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 2025 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.. 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 and Ecoinvent 3.12 was used for 2025. 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 2025, all electricity, heating and cooling consumption data used for calculating Scope 2 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 for electric vehicles were calculated assuming non-renewable electricity used as it is unclear where the vehicles are charged, except when confirmed that renewable electricity was used. 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 and Ecoinvent 3.12.

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, m3) 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	2025 Scope 3.2 estimated based on the capital expenditure values coming from the Bolton's annual management report.
	Source	Activity Data: Bolton 2024 Corporate Carbon Footprint. Emission Factors: DBEIS.
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. Transmission and Distribution (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 recalculation, and Ecoinvent 3.12 for 2025 values. The calculation of Scope 3.3 from purchased electricity, heat and cooling is performed with the location-based values. For reporting year 2025, 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 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 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 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 and 2 emissions of the processing companies purchasing the intermediate and 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 2025 Balance Sheet. 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: 2025 DEFRA.	
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 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 and Beauty 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. Both technical raw materials and packaging materials can be classified according to their origin (virgin or secondary). • **Virgin**: Materials that are not secondary. • **Secondary**: - Reused: Non-waste materials that are used again for the same purpose for which they were conceived. This may involve cleaning or small adjustments, so it is ready for the next use without significant modification. - Recycled: Waste materials recycled after use, including materials from post-consumer waste, from post-industrial sources or materials from outside existing collection streams (e.g. marine litter…). This category also includes regenerated and upcycled materials. 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 RAW MATERIALS USED	
Definition	Total amount of raw materials of natural origin, derived from living organisms or natural sources, sourced by the Company for manufacturing purposes. This excludes intercompany transfers to prevent double counting.
Scope	Biological raw materials include: • 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. In the case of mixed products, this category shall only include the portion of bio-based materials. • Minerals of natural origin used to manufacture our Home Care, Personal and Beauty Care and Adhesives products. • Water content in the home care, personal care, adhesives raw materials. Biological raw materials can be classified according to their origin (virgin or secondary) and type of sourcing (standard or sustainably sourced). For inorganic raw materials, the classification to be adopted is abundant and sustainably sourced or non-abundant. • **Sustainably Sourced materials**: sustainably sourced materials are those that are certified to have been produced minimising negative impacts on people and the planet along the entire supply chain and are fully traceable from their origin to the store shelf. International certification schemes applicable to raw materials are for example: Marine Stewardship Council (MSC) ; Green/Yellow rating according to the Monterey Bay Aquarium's Seafood Watch program; Aquaculture Stewardship Council (ASC); BAP; Roundtable for Sustainable Palm Oil (RSPO); COSMOS. • **Abundant minerals**: Minerals that can be continually replenished or that come from sources that are replenished at rate equal to or greater than the rate of depletion. • **Non abundant minerals**: minerals that are not readily available in sufficient quantities or that cannot be replenished at a rate equal to or greater than the rate of their depletion.
Units	Tonnes.
Method	The KPI is calculated by summing the weight (in tonnes) of biological materials. For home care, personal care and adhesives raw materials the water content in raw materials is excluded and reported separately.
Source	Suppliers' specific data and ERPs.

TOTAL WEIGHT OF BIOLOGICAL PACKAGING MATERIALS USED	
Definition	Total amount of packaging materials of natural origin, derived from living organisms or natural sources, sourced by the Company for manufacturing. This excludes intercompany transfers to prevent double counting.
Scope	Biological Packaging materials includes primary, secondary and tertiary packaging materials made of cardboard and paper, wood, bio-based plastic. • **Primary packaging**: in direct contact with the product, forming the sales unit. • **Secondary packaging**: groups multiple sales units together for protection or presentation in subsequent stages. • **Tertiary packaging**: used to facilitate the transportation and handling of larger quantities of goods, excluding containers used for road, rail, ship, and air transport. Biological raw materials have to be classified according to their origin (virgin or secondary) and type of sourcing (standard or sustainably sourced). Sustainably sourced packaging materials: 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 for commercial goods and packaging materials for 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.

BIODEGRADABLE MATERIALS USED	
Definition	Total amount of biodegradable materials sourced in the reporting period.
Scope	The weight of biodegradable ingredients used in our home and personal care products.
Units	Tonnes.
Method	Biodegradability is calculated on organic ingredients, according to OECD test 301.
Source	Suppliers' specific data and ERPs.

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. Incineration with energy recovery is also known as waste to energy. · **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. Hazardous waste: 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: • H1. Explosive; • H2. Oxidizing (highly exothermic reactions when in contact with other substances); • H3. a) Highly flammable; b) Flammable; • H4. Irritant; • H5. Harmful; • H6. Toxic; • H7. Carcinogenic; • H8. Corrosive; • H9. Infectious; • H10. Toxic for reproduction; • H11. Mutagenic; • H12. Waste releasing toxic or very toxic gases in contact with water, air, or an acid; • H13. Sensitizing (substances and preparations which, if inhaled or penetrate the skin, are capable of eliciting a reaction of hypersensitization); • H14. Ecotoxic (presenting immediate or delayed risks for sectors of the environment); • H15. Waste capable, by any means after disposal, of yielding another substance that possesses any of the characteristics listed above. **Non-Hazardous waste**: 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.
Units	Tonnes.
Method	Absolute number reported by sites. Unipak and Repair Care sites are excluded.
Source	Internal HSE tracking tools.

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. Hazardous waste: 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: • H1. Explosive; • H2. Oxidizing (highly exothermic reactions when in contact with other substances); • H3. a) Highly flammable; b) Flammable; • H4. Irritant; • H5. Harmful; • H6. Toxic; • H7. Carcinogenic; • H8. Corrosive; • H9. Infectious; • H10. Toxic for reproduction; • H11. Mutagenic; • H12. Waste releasing toxic or very toxic gases in contact with water, air, or an acid; • H13. Sensitizing (substances and preparations which, if inhaled or penetrate the skin, are capable of eliciting a reaction of hypersensitization); • H14. Ecotoxic (presenting immediate or delayed risks for sectors of the environment); • H15. Waste capable, by any means after disposal, of yielding another substance that possesses any of the characteristics listed above. **Non-Hazardous waste**: 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.
Units	Tonnes.
Method	Absolute number reported by sites. Unipak and Repair Care sites are excluded.
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 withdrawal.
Source	Water consumption formula based on ESRS E3.

WATER CONSUMPTION IN AREAS OF WATER STRESS	
Definition	The amount of water drawn into Bolton's perimeter in locations classified with baseline water stress equal to or greater than "high" according to the Aqueduct Water Risks Atlas (WRI) 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 is excluded. Water from offices is excluded.
Units	m^3.
Method	The Aqueduct Water Risk Atlas is a tool developed by the World Resources Institute that uses geospatial data and advanced modelling techniques to assess baseline water stress, which shows how much water is being used compared to how much is naturally available. Higher values indicate more competition for water resources. The coordinates of each production plant are entered into the online tool to obtain the values of baseline water stress, based on which locations are classified as subjected to water stress or not. Total water consumption in areas with water stress is calculated by adding up all the consumptions in areas with water stress.
Source	Water consumption formula based on ESRS E3.

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, reported in cubic meters.
Scope	Water withdrawals in owned or controlled production plants. Water withdrawals in vessels and offices are 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 measured by flowmeters, except for Solomon Islands where groundwater is estimated based on pumping rate. Seawater in Solomon Islands and Cabo de Cruz is estimated based on the fish volumes and operating days. Seawater withdrawn in O Grove includes only seawater used for production and is estimated based on pumping rate. This figure does not include the amount of seawater pumped and discharged to the sea with no change of chemical and physical properties. Third party water is measured with flowmeters. In the case water is purchased from tank trucks, the value is retrieved from the water invoice. Rainwater withdrawals in Cermenate, Barranquilla and Manta are estimated based on monthly rainfall.
Source	Water invoices, meter readings, sites' technical information (pumping rate), internal HSE tracking tools.

WATER DISCHARGES	
Definition	The sum of effluents and other water leaving the boundaries of the organization and , released to surface water, groundwater, seawater, or a third party, 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 In Aprilia and Cermenate surface water discharge from the Wastewater Treatment Plant (WWTP) is measured with flowmeter. While surface water discharge from osmosis treatment in Cermenate and Calenzano is estimated based on the system efficiency and surface water discharge in Barranquilla is estimated based on the system's pumping capacity. Seawater discharges in Solomon Islands, Cabo de Cruz, O Grove are estimated based on sites consumption. Industrial effluents discharged to third party in Calenzano, Manta, Cotignola, Las Ventas de Retamosa, and Nova are metered by flowmeters except for secondary effluent in Manta and Cotignola which are estimated. Civil effluent discharged into third party in Unipak Poland, Nova, Solomon Islands is estimated. Agadir's discharge to third party is estimated based on site's consumption. Third party water discharge in three Adhesive plants (Goes, Bühl and Unipak Denmark) is estimated based on water in products and in waste.
Source	Water invoices, meter readings, 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	Water recycled and reused in owned or controlled production plants.
Units	m^3.
Method	The volume of water recycled or reused is collected through the internal digital data collection platform. Water recycled and reused in Calenzano is estimated based on the volume of the storage tank used for recycling. Water recycled and reused in Manta, CIESA is measured with a flowmeter. Water recycled and reused 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.

Marine Biodiversity Key Performance Indicators

TUNA SOURCED PER SPECIES	
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:** No Certifications.
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 from healthy stocks.
Scope	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.
Units	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.
Method	Tonnes round equivalent.
Source	The KPI is calculated as a percentage of the total tuna sourced in the reporting period.
	RFMOs' stock assessments; ISSF Stock Assessment.

OTHER SEAFOOD SOURCED BROKEN DOWN BY SPECIES, FISHING METHOD AND OCEAN OF CATCH	
Definition	Total amount of other seafood sourced in the reporting period broken down by species, fishing method and ocean of catch.
Scope	Mackerels, sardines, salmon and other minor species 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 of time. • **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 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 employees by headcount.
Method	Sum of all the Bolton's legal entities employees by employment contract and gender.
Source	ERPs and People and Organization records.

NUMBER OF EMPLOYEES AND BREAKDOWN BY GENDER	
Definition	Total number of employees by headcount with a breakdown by gender.
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 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 employees by headcount.
Method	Sum of the Bolton's legal entities employees by gender.
Source	ERPs and People and Organization records.

NUMBER OF EMPLOYEES IN THE TEN LARGEST COUNTRIES IN TERMS OF NUMBER OF EMPLOYEES, WHERE THE UNDERTAKING HAS AT LEAST 50 EMPLOYEES	
Definition	Total number of employees by headcount and breakdown by country for the countries in which it has 50 or more employees and that are the ten largest countries in terms of employee numbers.
Scope	Total employees of **December 31st** of the reporting period. Includes the legal entities representing the ten largest countries in terms of number of employees where Bolton employs 50 or more individuals. 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 country.
Source	ERPs and People and Organization 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 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 People and Organization 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 People and Organization records.

COLLECTIVE BARGAINING COVERAGE 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: - Countries in the EEA (European Economic Area). - Region 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 as a percentage of total employees in the country for the EEA countries and as a percentage of total employees in each region for countries outside EEA.
Source	ERPs and People and Organization records on labor agreements and union memberships.

WORKERS REPRESENTATIVES COVERAGE 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: - Countries in the EEA (European Economic Area). - Region 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 as a percentage of total employees in the country for the EEA countries and as a percentage of total employees in each region for countries outside EEA.
Source	ERP systems and People and Organization records on labor agreements and worker representation structures.

GENDER DISTRIBUTION IN TOP MANAGEMENT POSITIONS	
Definition	Total number of employees, broken down by gender, identified as the job bands from 1 to 3. This classification system, applied within Bolton groups positions into specific categories or 'job bands' based on similarities in 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 People and Organization records.

GENDER DISTRIBUTION IN MANAGEMENT POSITIONS	
Definition	Total number of employees, broken down by gender, identified as the job bands from 1 to 7 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 7.
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 7 in the same reporting period.
Source	ERPs and People and Organization 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 People and Organization records.

PERSONS WITH DISABILITIES	
Definition	Percentage of employees identified as having disabilities amongst its employees, 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 as a percentage of total employees.
Source	ERP systems and People and Organization records, where legally permitted.

TRAINING HOURS	
Definition	Total training hours attended by employees 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 employee.
Source	People and Organization records.

PERFORMANCE REVIEWS	
Definition	Total number of employees that participated in a performance review, 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 (Bolton I-LEAD process).
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 and as a percentage of total employees.
Source	ERPs and People and Organization records.

EMPLOYEES COVERED BY HEALTH AND SAFETY MANAGEMENT SYSTEMS	
Definition	The number of employees, covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines.
Scope	This indicator includes employees who are covered by a health and safety management system that: • complies with legal requirements, and/or • follows recognised standards or guidelines (e.g. ISO 45001). It reflects the scope of coverage of our health and safety system, regardless of whether it is certified or audited.
Units	Number of employees.
Method	The KPI is expressed as a percentage of total employees.
Source	ERPs.

FATALITIES	
Definition	Number of fatalities from work-related injuries and from work-related ill health recorded during the reporting period.
Scope	This applies to all employees as of December 31st of the reporting period. Includes workers who work on the company's sites, but are not part of our own workforce.
Units	Number of cases.
Method	The KPI is expressed in absolute value.
Source	People and Organization records and health and safety management systems (HSE reporting).

RECORDABLE WORK-RELATED ACCIDENTS	
Definition	Number of accidents that occur during or as a result of work activities, resulting in or having the potential to result in death, injury, or illness, recorded during the reporting period.
Scope	This applies to all employees as of December 31st of the reporting period.
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	People and Organization records and health and safety management systems (HSE reporting).

NUMBER OF DAYS LOST DUE TO WORK-RELATED RELATED INJURIES AND WORK RELATED ILL HEALTH	
Definition	Number of days lost due to work-related injuries and work-related ill health. • Injuries: Physical harm or damage to the body resulting in days away from work, restricted duties, reassignment, medical treatment beyond first aid, or loss of consciousness. Please refer to national guidelines for further details. • Ill Health: Adverse health effects caused by exposure to workplace hazards, including diseases, illnesses, or disorders.
Scope	Total number of days lost by employees as of December 31st of the reporting period due to the following causes: injuries and ill health. This total excludes agency workers, independent contractors, interns, and any individuals without an employment contract with one of Bolton's legal entities.
Units	Number of days lost.
Source	People and Organization payroll system

NUMBER OF CASES OF RECORDABLE ILL HEALTH	
Definition	Total number of cases of negative impacts on health arising from exposure to hazards at work among all employees as of December 31st of the reporting period. Ill Health: Adverse health effects caused by exposure to workplace hazards, including diseases, illnesses, or disorders.
Scope	All employees as of December 31st of the reporting period. This excludes agency workers, independent contractors, interns, and any individuals without an employment contract with one of Bolton's legal entities.
Units	Number of cases.
Method	The KPI is expressed in absolute value.
Source	People and Organization records and health and safety management systems (HSE reporting).

NUMBER OF FATALITIES AS RESULT OF WORK-RELATED INJURIES AND WORK-RELATED ILL HEALTH	
Definition	Number of fatalities in own workforce as result of work-related injuries and work-related ill health
Scope	Includes all employees of December 31 of the reporting period
Units	Number of fatalities
Method	The KPI is expressed in absolute value.
Source	People and Organization records, incident reports, and health and safety management systems (HSE reporting)

INCIDENTS OF DISCRIMINATION AND HARASSMENT	
Definition	Total number of incidents of discrimination at work on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination, including harassment, identified in the reporting period.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity.
Method	Number of identified incidents.
Units	The KPI is expressed in absolute value.
Source	Speak-up platform.

HUMAN RIGHTS INCIDENTS	
Definition	Number of human rights incidents connected to its own workforce identified in the reporting period, excluding those that relate to discrimination and harassment.
Scope	Includes all employees with a direct employment contract with a Bolton legal entity.
Units	Number of identified incidents.
Method	The KPI is expressed in absolute value.
Source	Speak-up platform.

FINES, PENALITIES AND COMPENSATION FOR DAMAGES	
Definition	The total monetary value of financial sanctions, legal penalties, or compensation payments incurred by the company during the reporting period or incidents of discrimination and other human rights incidents.
Scope	All Bolton Legal Entities.
Units	Euro or local currency.
Source	ERPs.

Society Key Performance Indicators

NUMBER OF QUALITY AND 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. Legal Entity with manufacturing plants, excluding Unipak.
Units	Number.
Method	The KPI is expressed as an absolute value.
Source	Quality Assurance records.

ESRS Content Index

ESRS	Disclosure Requirement (amended)	Reference in Bolton Sustainability Statement
General Disclosure		
ESRS 2	BP-1 Basis for preparation of the sustainability statement	Methodological Note
	GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability	Governance, 2.
	GOV-2 Integration of sustainability-related performance in incentive schemes	Governance, 3.
	GOV-3 Statement on due diligence	Governance, 4.
	GOV-4 Risk management and internal controls over sustainability reporting	Governance, 5.
	SBM-1 Strategy, business model and value chain	Strategy, 1.
	SBM-2 Interests and views of stakeholders	Strategy, 2.
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	Impatcs, Risks and Opportunities Management, 1.
	IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	Impatcs, Risks and Opportunities Management, 2.
Environmental Information		
ESRS E1	E1-1 Transition plan for climate change mitigation	Climate Change,2.1
	E1-4 Policies related to climate change mitigation and adaptation	Climate Change,3.1
	E1-5 Actions and resources in relation to climate change mitigation and adaptation	Climate Change,3.2
	E1-6 Targets related to climate change	Climate Change,4.1
	E1-7 Energy consumption and mix	Climate Change,4.2
	E1-8 Gross Scope 1,2,3 GHG Emissions	Climate Change,4.3
ESRS E2	E2-1 Policies related to pollution	Pollution, 1.1
	E2-2 Actions and resources in relation to pollution	Pollution, 1.2
	E2-3 Targets related to pollution	Pollution, 2.1
	E2-4 Pollution of air, water and soil	Pollution, 2.2
ESRS E3	E3-1 Policies related to water	Water Resources, 1.1
	E3-2 Actions and resources related to water	Water Resources, 1.2
	E3-3 Targets related to water	Water Resources, 2.1
	E3-4 Water metrics	Water Resource , 2.2

ESRS	Disclosure Requirement (amended)	Reference in Bolton Sustainability Statement
Environmental Information		
ESRS E4	E4-1 Biodiversity and ecosystems transition plan	Biodiversity and Ecosystems, 1.1
	E4-2 Policies related to biodiversity and ecosystem	Biodiversity and Ecosystems, 1.2
	E4-3 Actions and resources related to biodiversity and ecosystems	Biodiversity and Ecosystems, 1.3
	E4-4 Targets related to biodiversity and ecosystems	Biodiversity and Ecosystems, 2.1
	E4-5 Metrics related to biodiversity and ecosystem change	Biodiversity and Ecosystems, 2.2
ESRS E5	E5-1 Policies related to resources use and circular economy	Resources Use and Circular Economy,1.1
	E5-2 Actions and resources related to resource use and circular economy	Resources Use and Circular Economy,1.2
	E5-3 Targets related to resource use and circular economy	Resources Use and Circular Economy,2.1
	E5-4 Resource inflows	Resources Use and Circular Economy,2.2
	E5-5 Resource outflows	Resources Use and Circular Economy,2.3
Social Information		
ESRS S1	S1-1 Policies related to own workforce	Own Workforce, 1.1
	S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	Own Workforce, 1.2
	S1-3 Actions and resources related to own workforce	Own Workforce, 1.3
	S1-4 Targets related to own workforce	Own Workforce, 2.1
	S1-5 Characteristics of the undertaking's employees	Own Workforce, 2.2
	S1-6 Characteristics of non-employees in the undertaking's own workforce	Own Workforce, 2.3
	S1-7 Collective barganing coverage and social dialogue	Own Workforce, 2.4
	S1-8 Diversity metrics	Own Workforce, 2.5
	S1-9 Adequate wages	Own Workforce, 2.6
	S1-10 Social protection	Own Workforce, 2.7
	S1-11 Persons with disabilities	Own Workforce, 2.8
	S1-12 Training and skills development metrics	Own Workforce, 2.9
	S1-13 Health and safety metrics	Own Workforce, 2.10
	S1-14 Work-life balance metrics	Own Workforce, 2.11
	S1-16 Incidents of discrimination and other human rights incidents	Own Workforce, 2.12

ESRS	Disclosure Requirement (amended)	Reference in Bolton Sustainability Statement
Social Information		
ESRS S2/S3	S2-1/S3-1 Policies related to workers in the value chain and affected communities	Workers and Communities in the value chain, 1.1.
	S2-2/S3-2 Engagement with workers in the value chain/affected communities, existence of channels for workers in the value chain to raise concerns or needs and approches to remedy	Workers and Communities in the value chain, 1.2.
	S2-3/S3-3 Actions and resources related to workers in the value chain/affected communities	Workers and Communities in the value chain, 1.3.
	S2-4/S3-4 Targets relatred to workers in the value chain/affected communities	Workers and Communities in the value chain , 2.1
ESRS S4	S4-1 Policies related to consumers and end-users	Consumers and End-Users, 1.1.
	S4-2 Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concern or needs and approaches to remedy	Consumers and End-Users, 1.2.
	S4-3 Actions and resources related to consumers and end-users	Consumers and End-Users, 1.3.
	S4-4 Targets related to consumers and end-users	Consumers and End-Users, 2.1.
Governance Information		
ESRS G1	G1-1 Policies related to business conduct	Business Conduct, 1.1
	G1-2 Actions related to business conduct	Business Conduct, 1.2

Bolton

Bolton's GHG indicators related to scopes 1, 2 and 3 emissions

(with independent auditors' report thereon)

KPMG S.p.A.

20 April 2026

KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

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 2025 (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 2025 (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 Bolton 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 1* (ISQM Italia 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Società per azioni
Capitale sociale
Euro 10.415.500,00 i.v.
Registro Imprese Milano Monza Brianza Lodi
e Codice Fiscale N. 00709600159
R.E.A. Milano N. 512867
Partita IVA 00709600159
VAT number IT00709600159
Sede legale: Via Giovanni Battista Pirelli, 38
20124 Milano MI ITALIA

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 2025 are not prepared, in all material respects, in accordance with the GHG Protocol.

Milan, 20 April 2026

KPMG S.p.A.

Vera Ravasi
Director of Audit

Bolton Group S.r.l.
Via G.B. Pirelli 19, 20124 Milan - Italy
www.bolton.com